

Housing Authority of the City of Charlotte
Charlotte, North Carolina

Comprehensive Annual Financial Report
Fiscal Year Ended March 31, 2009

Issued by:
Department of Finance



Charlotte Housing Authority

Housing Authority of the City of Charlotte

Comprehensive Annual Financial Report
Year Ended March 31, 2009

Table of Contents

	Page No.
INTRODUCTORY SECTION	
Letter of Transmittal	i
GFOA Certificate of Achievement	xi
Organizational Chart	xii
List of Principal Officials	xiii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis ("MD&A")	3
Basic Financial Statements	
Statement of Net Assets	16
Statement of Revenue, Expenses and Changes in Net Assets	18
Statement of Cash Flows	20
Notes to Basic Financial Statements	24
Supplemental Information	
Combining Statement of Net Assets – Non-Major Funds	60
Combining Statement of Revenue, Expenses and Changes in Net Assets – Non-Major Funds	61
Combining Statement of Cash Flows – Non-Major Funds	62
Low Rent Public Housing - Budget and Actual (Non-GAAP)	63
Housing Choice Vouchers - Budget and Actual (Non-GAAP)	64
Schedule of Revenue and Expenditures:	
All Hope VI Grants - Budget and Actual (Non-GAAP)	65
Earle Village Grant - Budget and Actual (Non-GAAP)	66
Dalton Village Grant - Budget and Actual (Non-GAAP)	67
Fairview Homes Grant - Budget and Actual (Non-GAAP)	68
Piedmont Courts Grant - Budget and Actual (Non-GAAP)	69
All Capital Grants - Budget and Actual (Non-GAAP)	70
2005 Capital Grant - Budget and Actual (Non-GAAP)	71
2006 Capital Grant - Budget and Actual (Non-GAAP)	72
2007 Capital Grant - Budget and Actual (Non-GAAP)	73
2004 #1 Capital Grant – Replacement Housing Factor - Budget and Actual (Non-GAAP)	74
2004 #2 Capital Grant – Replacement Housing Factor - Budget and Actual (Non-GAAP)	75

Capital Grants – Replacement Housing Factor - Budget and Actual (Non-GAAP)	76
All ROSS Grants – Budget and Actual (Non-GAAP)	77
2005 ROSS – Elderly Grant - Budget and Actual (Non-GAAP)	78
2006 ROSS – Family/Home Ownership Grant – Budget and Actual (Non-GAAP)	79
2008 ROSS – Coordinator Grant – Budget and Actual (Non-GAAP)	80
Carole Hoefener Center – Budget and Actual (Non-GAAP)	81
Horizon Development Properties, Inc. – Budget and Actual (Non-GAAP)	82
Central Office Cost Center – Budget and Actual (Non-GAAP)	83
C.O.R.E. Programs, Inc. – Budget and Actual (Non-GAAP)	84
Horizon Acquisition – Budget and Actual (Non-GAAP)	85
Moving to Work Funds – Budget and Actual (Non-GAAP)	86
Total Capital Projects – Budget and Actual (Non-GAAP)	87
McAlpine Terrace/Glen Cove Apartments Capital Project – Budget and Actual (Non-GAAP)	88
Fairmarket Square – Budget and Actual (Non-GAAP)	89
Seneca Woods – Budget and Actual (Non-GAAP)	90
Southside Phase II Capital Project – Budget and Actual (Non-GAAP)	91
Robinsdale Capital Project – Budget and Actual (Non-GAAP)	92
Edwin Towers Capital Project – Budget and Actual (Non-GAAP)	93
Victoria Square Capital Project – Budget and Actual (Non-GAAP)	94
CATS Bus Pass – Budget and Actual (Non-GAAP)	95

HUD Required Schedules

Combining Schedule of Net Assets – Business Activities and Component Units	96
Financial Data Schedule	104
Program Financial Data Schedule	112
Asset Management Projects Detailed Financial Data Schedule	120
Statement and Certification of Urban Revitalization Program (Hope VI Grant) Costs NC19URD0031196	180
Statement and Certification of Capital Fund Grant Costs:	
Capital Fund 2005 NC19P003501-05	181
Capital Fund 2005 NC19P003501-06	182
Capital Fund 2006 NC19P003501-04	183
Capital Fund 2007 NC19R003502-04	184
Statement and Certification of Resident Opportunities and Supportive Services Grant Costs: (ROSS) Costs NC003REL040A003	185

STATISTICAL SECTION

Changes in Net Assets and Net Assets by Component	192
Federal Financial Assistance by Program	194
Operating Revenue by Source – Enterprise Funds	195
Debt Outstanding	198
Employee Demographics – All Programs – All Employees	200
Public Housing Resident Demographics	201
Section 8 Resident Demographics	202
Demographic and Economic Statistics – Mecklenburg County – Unaudited	203
Property Listing and Dwelling Unit Composition	206
Public Housing Waiting List Demographics	207
Section 8 Waiting List Demographics	208

SINGLE AUDIT SECTION

Schedule of Expenditures of Federal Awards	211
Note to Schedule of Expenditures of Federal Awards	212
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	213
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance in Accordance With OMB Circular A-133	215
Schedule of Findings and Questioned Costs	217
Summary Schedule of Prior Audit Findings	220
Corrective Action Plan	221



Charlotte Housing Authority

INTRODUCTORY SECTION



Charlotte Housing Authority



Charlotte Housing Authority

July 2, 2009

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To the Board of Commissioners
Housing Authority of the City of Charlotte
Charlotte, North Carolina

The Housing Authority of the City of Charlotte (the "Authority") is pleased to submit its **Comprehensive Annual Financial Report** ("CAFR") for the fiscal year ended March 31, 2009. The Authority's Finance Department prepared this report following guidelines recommended by the Government Finance Officers Association of the United States and Canada. 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 the United States and Canada, the American Institute of Certified Public Accountants, and the U.S. Department of Housing and Urban Development (HUD).

This report consists of four sections:

- (1) **Introductory Section.** This section includes a transmittal letter, a list of the Authority's principal officials and a chart of the Authority's functional organization.
- (2) **Financial Section.** This section includes the Independent Auditor's Report, Management's Discussion and Analysis of the financial statements, audited financial statements and notes to the basic financial statements for the fiscal year ended March 31, 2009. This section also includes certain supplemental information and HUD required schedules.
- (3) **Statistical Section.** This section includes various statements of unaudited financial, demographic and other miscellaneous data on the Authority for the past ten years, as well as awards received by the Authority.
- (4) **Single Audit Section.** This section includes findings and recommendations and the auditor's reports on internal control and compliance with applicable laws, regulations, contracts and grants.

The Authority's financial statements have been audited by the independent certified public accounting firm McGladrey & Pullen, LLP. 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, is presented in a manner designed to fairly state the financial position and results of operations of the Authority, and all disclosures necessary have been included to enable the reader to gain an understanding of the Authority's affairs. As required by accounting principles generally accepted in the United States of America ("GAAP"), management has provided a narrative introduction, overview, and analysis to accompany these financial statements entitled Management's Discussion and Analysis ("MD&A"). The Authority's MD&A can be found immediately following the Independent Auditor's Report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Housing Authority of the City of Charlotte

Since 1939 the Authority has played a key role in providing housing for low and moderate-income citizens of Charlotte, North Carolina. The Authority is governed by a seven member Board of Commissioners (the "Board") appointed by the Mayor and City Council of Charlotte. The Board in turn appoints a Chief Executive Officer to administer the Authority's operations.

The Authority currently has available 3,287 public housing units in 41 different communities scattered throughout the city. The Authority also administers 4,268 Housing Choice vouchers that provide rental assistance to families renting housing units owned by private landlords. Additionally, the Authority assists in providing 434 affordable housing units at nine sites. The Authority is funded by a variety of sources, including HUD, rental income, and grant awards. A budgeted staff of 195 employees performs daily operations and has received numerous awards and recognition for outstanding management operations, innovative programs, and architectural design.

The mission of the Authority is to provide safe, decent and sanitary, quality, affordable housing to low-income families, the elderly and the disabled in the Charlotte community; to maintain a secure community environment; and to encourage personal responsibility and upward mobility of residents while maintaining the fiscal integrity of the agency.

Economic Condition and Outlook of the Authority

The majority of the Authority's programs depend on federal financial assistance from HUD to ensure their continued existence. Appropriations from HUD have been reduced for Housing Authorities nationwide in recent years. In 2009, the Authority received 77% of its operating revenue from HUD. The Authority has been able to continue its programs through carefully measured use of these funds.

Local Economy and Financial Climate of Charlotte

Charlotte, located in Mecklenburg County, North Carolina, is the largest city between Washington, DC and Atlanta, Georgia. The City is in the Piedmont Region of the Carolinas, two hours east of the Appalachian Mountains and three and one-half hours west of the Atlantic Ocean. New York City is 631 miles to the northeast and Atlanta is 256 miles to the southwest. Location and continued growth reinforce Charlotte's role as a regional center in the Southeast.



Charlotte is one of the fastest growing communities in the southeast, with annual population growth averaging 2.8% and forecasted growth at 2.1%. By 2010, the county's population is projected to grow to approximately 866,000.

By the year 2012, the City of Charlotte anticipates needing approximately 17,000 additional affordable housing units to serve those in Charlotte who earn 30% or less of the area median income. This is over and above the Authority's 3,287 Public Housing units and 4,268 housing vouchers.

Financial Condition of the Authority

The Authority's budget and financial condition are highly affected by the financial condition of the Federal Government and HUD. Since most of the Authority's funding is received from these organizations, funding of the Authority's programs is not heavily dependent on local economic conditions, but it could impact rental revenue. While the Authority can do little to control HUD's financial stance, it does take many steps to safeguard its own financial and informational assets to ensure that the Authority can continue to provide valuable services to its residents.

Cash and Investment Management: The Authority invests all funds in compliance with HUD regulations and the policies approved by the Board. Accordingly, all of the Authority's investments are 100% secured by either/or both the Federal Deposit Insurance Corporation or pledged collateral. A listing of the Authority's most current investments is provided to the North Carolina Department of the State Treasurer's Office twice each year. In addition, the staff of the Authority is constantly monitoring the financial environment to ensure that invested funds are generating the highest return possible while maintaining security and liquidity.

Financial and Internal Controls: The management of the Authority is responsible for insuring that proper procedures are implemented and followed to provide accountability for financial assets. The Authority staff prioritizes segregation of duties and internal controls over accounting functions and financial assets by reviewing agency-wide policies and procedures on an ongoing basis. Part of this review involved each employee providing detailed job descriptions for their job-related responsibilities to be used as a part of a pay and classification study. These job descriptions help management determine where controls may be weak due to a lack of segregation of duties. Job descriptions are updated and reviewed as deemed necessary.

Risk Management: The Authority maintains adequate insurance policies for employee benefit plans, liability claims, workers' compensation, vehicles and the Authority's property. Active management and use of insurance and claims consultants help the Authority recognize and minimize potential risks inherent to the Authority's normal daily functions. The Authority has continued its internal safety program that monitors employee safety needs and reviews accident reports.

Budgetary Controls: The Authority employs the use of fund budgets to maintain control over funds expended and to ensure compliance with provisions of the approved annual budgets of the Authority. Budgets are established by functions within the Authority and coincide with the Authority's fiscal year unless they are budgets for grants funded for multiple years. In such cases, budgets reflect the life of the grant.

Independent Audits: The Authority participates in an audit of its financial statements each fiscal year. This audit is conducted by an auditor independent of the Authority. The financial statements included in this CAFR were audited by the independent accounting firm of McGladrey & Pullen, LLP.

Debt Administration

At March 31, 2009, the Authority owes \$4,428,617 in long-term debt. The Authority has a note payable to Fifth Third Bank in the amount of \$1,093,734. These note proceeds were used to make energy conservation enhancements in the Authority's communities. HUD provides the Authority with additional funds through the Low Rent operating program to cover the principal and interest on this debt.

Horizon Development, a blended component unit, has several mortgages and a note payable on non-federal programs. A mortgage is payable to Fifth Third Bank in the amount of \$67,342. The proceeds of this debt were used to refinance an existing mortgage in fiscal year 2004. \$2,130,416 is owed to the City of Charlotte, and \$300,000 to the North Carolina Housing Finance Agency. A loan from the City Housing Trust Fund in the amount of \$1,102,885 was incurred for renovations on two properties. \$1,325,839 was borrowed on a line of credit for a purchase of land and Fairmarket Square Apartments.

Additional information regarding these debts can be found in the MD&A and the notes to basic financial statements presented in this report.

Major Initiatives

Providing safe and sanitary housing to the Authority's residents while staying within the anticipated revenue sources for each year is first and foremost among the priorities set by the Board. Another priority is to continue along the path of becoming more entrepreneurial in our efforts to increase non-HUD revenues.

Moving To Work

Moving to Work (“MTW”) is a demonstration program authorized by Congress and implemented by HUD. The program seeks to deregulate selected public housing authorities and allows them to design and test innovative, locally-designed housing and self-sufficiency strategies for low income families by allowing exemption from existing public housing and tenant-based Housing Choice Voucher rules.

The Authority was specifically named and authorized to join the demonstration program in 1999 under the VA, HUD, and Independent Agencies Appropriation Act of 1999. Executing an MTW agreement was delayed for multiple reasons. On December 4, 2006, the Authority entered into an Interim MTW agreement with HUD that provided limited authority for the Housing Choice Voucher Program. The Authority finally executed a full agreement with HUD on December 21, 2007 that is changing the way the Authority operates. The Authority is one of 30 housing authorities across the country participating in the program.

The Fiscal Year 2009-2010 MTW Annual Plan, which was prepared during the current fiscal year, follows a prescribed format established as part of the MTW agreement. During the summer and fall of 2008, the Authority held several meetings with the Board of Commissioners, the Resident Advisory Council and other stakeholders to discuss various MTW initiatives. The plan was finalized after incorporating comments received during the review period and public hearing.

Major Themes

- Rent Simplification – Reduce income barriers to rent changes; review process used for income verification, minimum rent requirement, and hardship and rental structure.
- Tiering System – The Authority designed this system at their first strategic retreat. Tiering is being used to evaluate residents’ needs and level of services.
- Block Grant Funding - This activity is deemed internal and includes the Capital, Public Housing, and Section 8 funding.
- Education and Youth Programs - Working with various partners such as Charlotte Mecklenburg Schools, Communities In Schools and CHA Scholarship Fund, the Authority will address services needs of youth in our portfolio including mentoring programs, truancy, literacy and other youth programs.
- Provider Based Rental Subsidy Program – Collaborate with community organizations to provide housing subsidy to working families earning less than 30% of area median income.
- Mixed Income vs. All Public Housing Sites – Determine the most effective way to house families based on their needs and the needs of the community.
- Self-Sufficiency Initiatives – Look at programs/initiatives that will help move more families into self-sufficiency such as work requirements, or term limits.

Moving Forward

During the year, the Authority re-branded the MTW program in Charlotte to “Moving Forward” with the tagline “Families Advancing to Self-Reliance”. The new initiative is designed to improve housing and support services



Moving Forward
Families Advancing to Self-Reliance

for our current clients. By pursuing partnerships with key agencies, we will provide these services and give our clients the resources they need to become self-reliant and no longer need Authority assistance. The initiative’s main goal is to promote employment and self-reliance. Our hope is that by helping our clients in this way, they will

move out of our properties or no longer need voucher assistance sooner so that more families in need can be helped. With the current state of the economy, it is critical that we invest in our community now and reach out to

those who are in need of a safety net. The initiative will also enable the Authority to become more efficient and achieve cost savings where possible and eventually expand housing choices for low-income families. Over the next 10 years, the Authority will track the success of the Moving Forward initiatives by measuring several benchmarks.

In March 2009 the Authority launched a social marketing campaign to introduce the Moving Forward initiative to the greater Charlotte area titled “With housing, there’s a way”. This was a six-week campaign that included advertising on cable TV, radio, billboards, transit signs and print. It was designed to inform the public about the fundamental change in how we serve existing clients and to build public understanding about the importance of having a safe and affordable place to live.

Financial Fair

During the summer of 2008 the Authority hired a consultant to work with employees (thirteen MTW “groups”) on brainstorming ideas for the MTW program. Each group came up with a recommendation and presented it to senior staff. One of the Finance Department groups presented the idea of holding a Financial Skills fair. Senior staff approved this idea, and the first fair was held in March 2009 at Boulevard Homes. The fair was staffed by all members of the Finance Department, along with a few representatives from Property Management and Client Services.

The purpose of the fairs is to provide residents with educational information on financial matters in an atmosphere that is educational, interactive and fun. The idea was to provide the information in such a way that the Finance department could interact with the residents, provide information from their base of knowledge, and to present that information in a non threatening way. Information was presented on Credit, Banking and Checking, Budgeting, Reading Statements and Computer Skills. The residents were provided an opportunity to sign up for the CHA temporary employee pool and to talk to and pre-register for programs with Client Services.

An area was set up for children to allow the parents to concentrate on the information given. Lunch was also provided. Incentive prizes were offered such as rent credits, other drawings, and a “store” where items that could not be bought with Food Stamps were available for “purchase” from “CHA money” earned at each table.

The fair was attended by 135 residents, or 45% of all head of households at Boulevard Homes. It was well received by the residents, who presented the department with two Thank You cards signed by over 50 residents after the event.

Financial Management and Reporting

In September 2005 HUD published a final rule in the Federal Register titled “Revisions to the Public Housing Operating Fund Program”. The final rule instituted a new formula to calculate operating subsidies for public housing agencies. The final rule also required authorities with 250 or more units to convert to asset management. Over the next two years HUD worked with the various stakeholders to provide the guidance needed for successful compliance with the new requirements.

The Authority decided as an organization in 2001 that it must adopt an asset-based management philosophy. This philosophy has been fine tuned over the last several years and has placed the Authority on the leading edge of the migration to Asset Management. In 2006, HUD made a site visit to the Authority and subsequently issued a report “Demonstrating Successful Conversion to Asset Management” based on their visit.

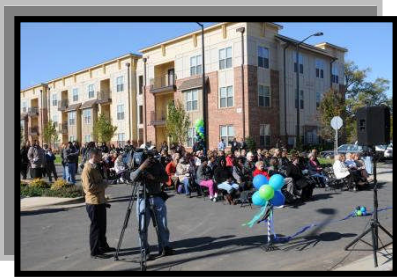
According to the implementation timeline the Authority must be in compliance with project-based budgeting and accounting by the fiscal year ending March 31, 2009 and the cost reasonableness requirement within the Central Office Cost Center (“COCC”) by the fiscal year ending March 31, 2010. In view of the fact that the

Authority has been practicing project based management, accounting and budgeting for several years, we elected to implement all requirements early effective with the fiscal year ending March 31, 2008.

Real Estate Development

Seigle Point Apartments

More than 200 citizens, housing professionals from throughout the region, representatives of the business community, former Piedmont Court residents from the 1940's to the early 2000's, and elected officials attended a grand opening celebration of Seigle Point (formerly Piedmont Courts public housing) in October 2008. The ceremony celebrated the opening of the mixed-income apartment development on a site that formerly housed



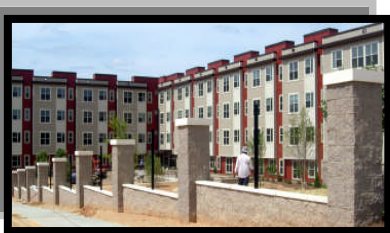
the City of Charlotte's first public housing project. Piedmont Courts is the fourth Authority community to receive a HOPE VI revitalization grant from HUD. HOPE VI funding serves as a catalyst for transforming public housing and the surrounding neighborhood into thriving mixed-income communities.

Seigle Point Apartment Homes consists of 204 garden-style apartments serving families who earn 60% or less of the average area median income of Charlotte with half of the units dedicated to families earning 30% or less. A community building of approximately 11,000 square feet is centrally located on the site with several amenities including after school academic programs that focus on the entire family provided by Seigle Avenue Partners. The community will also feature an abundance of green space, throughout the development and along the adjacent Greenway, and planned athletic fields for outdoor activities.

The community's key financing came from HUD through a HOPE VI grant in the amount of \$20 million. In addition to the HOPE VI funding, the development combines \$12.3 million in federal and state tax credits, \$1.8 million from the City of Charlotte's Housing Trust Fund, \$500,000 Affordable Housing Program subsidies from the Federal Home Loan Bank of Atlanta, \$843,000 from the Authority's Replacement Housing Factor Funds, and a \$3.4 million construction loan from Bank of America.

940 Brevard

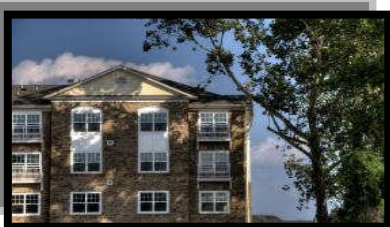
940 Brevard is a 100 unit urban style development located in uptown. The high rise apartments were constructed in 2008. There are 40 one bedroom Section 9 units for senior citizens 30% or less of the area median income and 60 one bedroom units that are Project Based Section 8 and serve senior citizens less than 60% of the area median income. The project was co-developed by TGC, Crosland LLC and the Authority. It is privately managed by Crosland, LLC.



In addition to the \$300,000 Hope VI grant, the development was funded with a \$1,407,127 Authority Land Lease Note, \$10,420,922 in Federal Tax Credits and \$959,124 in NC Tax Credits.

SpringCroft at Ashley Park

In late 2008, the Authority completed construction of SpringCroft at Ashley Park. The project is an elderly 50 unit facility with 18 project based Section 8, 18 public housing and 14 affordable units.



The property is located near Fairview Road & Sharon Road in the prestigious south side of Charlotte. The site will be subdivided with a senior multi-family facility and commercial components. The senior components will be an integral part of a first quality residential and retail

development. The building features four residential floors and underground parking that will be accessible via elevator on the primary floor. Residents will have a large sunroom with an adjacent resident computer center with high speed internet access.

The real estate development group also has several ongoing projects in various stages throughout Charlotte. This includes Ashley Park Apartments, a 176 unit family facility with 22 public housing, 14 affordable units and 140 market rate units.

Capital Fund Program

The Capital Fund Program is used to improve the standard of living in the Authority communities through construction, renovation, landscaping and beautification projects. The primary use of capital fund dollars in



fiscal year ending 2009 was for the completion of major rehab projects at Leafcrest, Cedar Knoll, Mallard Ridge and Southside Homes Phases III & IV. The funds were also used for the fire panel and elevator system upgrades at Charlottetown Terrace and Strawn Apartments; safety initiatives at all senior high-rise communities; exterior improvements at Wallace Woods; and emergency generator installation at Edwin Towers and Autumn Place.

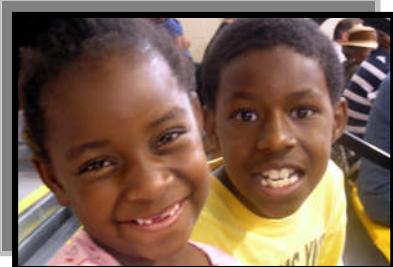
In February 2009 all remaining unspent funds in the Capital Fund grants were moved to the Moving To Work category in each budget. These funds, along with all future Capital Fund grants are now deposited into the MTW Funds program. The funds are then spent on Moving Forward Initiatives, which include any necessary capital projects.

Rental Assistance Programs

The Authority offers rental assistance programs to individuals and families under Section 8 of the Federal Housing and Community Development Act of 1974. Housing Choice Voucher Program participants receive vouchers from the Authority that they in turn use to help subsidize rental payments at privately owned housing units. Local landlords accept these subsidies as a portion of the renter's monthly payment.

Resident Programs

A variety of programs are available for residents living in the Authority's communities. One such program, Resident's Organizations, gives the Authority residents a voice in their community through planning programs, such as Tenant Patrols, supporting community police officers, planning social events and by helping to make the



Authority's communities safer, friendlier and more responsive to resident needs.

A variety of on-site, after-school, and year-round programs for children and youth are offered by the Authority in collaboration with agencies and nearby colleges, such as the Salvation Army, Boys & Girls Clubs, YWCA, Central Piedmont Community College and the University of North Carolina at Charlotte. These programs provide homework assistance, cultural enrichment and sports activities to prepare Authority youth for the future. The Authority also offers computer education in several of its communities. Basic computer instruction and Internet training is provided to youth and adults.

Through our Moving Forward initiative the Authority will be partnering with agencies throughout the Charlotte region to significantly increase the number of resident programs available for both adults and youth. These programs will assist our residents in their transition to self reliance.

Self Sufficiency Program

The Authority's Family Self-Sufficiency ("FSS") Program is a national leader and offers a wonderful opportunity for residents who are serious about improving their economic future. Depending on the needs of the individual,



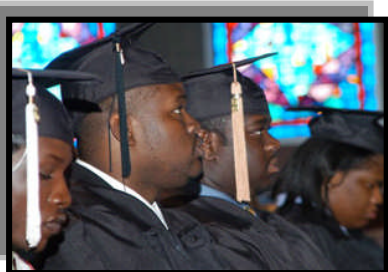
FSS case managers coordinate education, training, and job placement to help residents obtain meaningful employment, develop a savings account, and become economically self-sufficient. Additional rent paid by the resident due to increased income is deposited into an escrow account. The funds contributed to this account are paid back to the participant once their goals have been met.

Funds may be used for self-sufficiency activities such as education or to purchase a home, automobile, or computer. There are 693 participants currently enrolled in the program, of which 344 participants are from HOPE VI properties, 274 from Conventional Low Income Public Housing, and 75 from Section 8.

Through our Moving Forward initiative the Authority's self-sufficiency program is being significantly enhanced to incorporate different levels of programs for our residents. This will enable us to better serve all of our residents, no matter where they are in the self reliance continuum, and provide the support necessary to be successful.

Scholarship Program

The Charlotte Housing Authority Scholarship Fund (the "Fund") continues to be one of the most visible and viable programs for Charlotte public housing residents. The program offers financial aid and guidance to any young resident under 22 years of age who has been accepted to an accredited institution of higher learning. The "average" annual scholarship award is \$1,800 with a current maximum of \$3,400 per year. In 2008, 83 scholarships were offered, for a total scholarship value of \$152,000.



The Fund was established on November 15, 1983 by the Board. It was founded by former Youth Services Coordinator John T. Crawford, who recruited almost two dozen community leaders and representatives to assist in raising \$64,990 to start the Fund. Later, it was established as an endowment fund with Foundation for the Carolinas, in a working partnership with the Authority. Monies for the scholarship are raised annually with the kick off being every October at a breakfast celebration.

The Fund receives no government contributions. It exists through donations and contributions from individuals, businesses, churches, foundations and other groups, including Authority residents and employees. A committee raises scholarship funds and another sets the guidelines, with the direction and administrative support of the respective organizations.

The Fund serves as a vehicle of hope to all young people who live in Charlotte's conventional public housing communities with the desire to achieve, but who lack adequate financial means. It is designed to inspire them to work toward becoming independent, self-reliant citizens of the community, by lending a hand up, not a hand out.

Since its inception, more than 450 youths have been assisted in attending more than 65 different colleges and trade schools.

In November 2005 the fund embarked on an aggressive endowment campaign. The goal is to add an additional \$4 million to the \$1 million that had been raised since 1983. This addition will allow the fund to become self-sufficient by 2009 and have the ability to send up to 100 students to college each year, in perpetuity. The endowment took a significant hit last year and was \$2,806,124 as of December 31, 2008.

Hall House Homeless Initiative

Hall House, a 193 unit elderly facility was completely vacated by November 2008. The building had been up for sale pending the outcome of a historical site challenge. However, due to the failing economy in 2008, financing could not be secured by the potential buyer. This enabled a unique opportunity to serve homeless families during the cold winter months. The Authority, the Salvation Army of Greater Charlotte, and A Child's Place collaborated to turn Hall House into a six month shelter for up to 100 homeless families in Charlotte. Funding was secured from throughout the community to make this project a reality.

Multiple government, education and social services agencies, as well as the faith and business communities worked together to make the project work. The site had to be rehabbed and ready for the accommodation of families; additional security measures were put in place; and services provided for the families, among many other things. The first families moved in on January 30, 2009.

This helped provide families with a warm, safe place to sleep at night as well as align them with the proper resources to help them in their transition towards a more stable environment. It also helps free up resources for shelters to be able to accommodate more people and get them off of the cold streets.

In June 2009, all families will be transitioned into other housing and the building will go back up for sale. The objective is for at least 50% of the families to go into independent housing. The remaining families will move further along the continuum toward independence and housing through services provided by the Salvation Army, the Authority and Mecklenburg County. The ultimate goal is independence and housing for all families.

Awards and Recognitions

Housing North Carolina

The Authority received a Housing North Carolina Award for Springfield Gardens, a Hope VI revitalization neighborhood, from the NC Housing Finance Agency at the NC Affordable Housing Conference in October 2008. The award recognizes excellent affordable properties that can serve as models for other communities. Criteria for selection included affordability, design (attractiveness, energy-efficiency); contribution to the community; sustainability as affordable housing; and features such as services for residents and creative partnerships.

Telly Award

The Authority produces a monthly television program titled "CHA Today". In September 2008 the program won a Telly Award for its "Going Green in Affordable Housing" episode. The episode discussed the benefits of the Authority and community partners "Going Green" in Charlotte's affordable housing developments, and highlighted the Authority's "Green Roundtable" event that brought in environmental experts to speak with members of the community about this important issue.

The award honors outstanding local, regional and cable TV commercials and programs, the finest film and video productions, and groundbreaking web commercials, videos and films.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive annual financial report for the fiscal year ended March 31, 2008. This was the fourth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government agency

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.

Acknowledgements

The preparation of this report was accomplished through the dedicated service of the Finance Department, along with important contributions of other departments within the Authority, as well as the audit staff of McGladrey & Pullen, LLP. Each contributor has our sincere appreciation for their work in the preparation of this document.

We would also like to thank the members of the Board and in particular the members of the Finance and Audit Committee who faithfully attend committee meetings, for their leadership of the Authority and their continued support of its mission.

Respectfully Submitted,



Charles Woodyard
Chief Executive Officer



Ralph S. Staley
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority of the City
of Charlotte, North Carolina

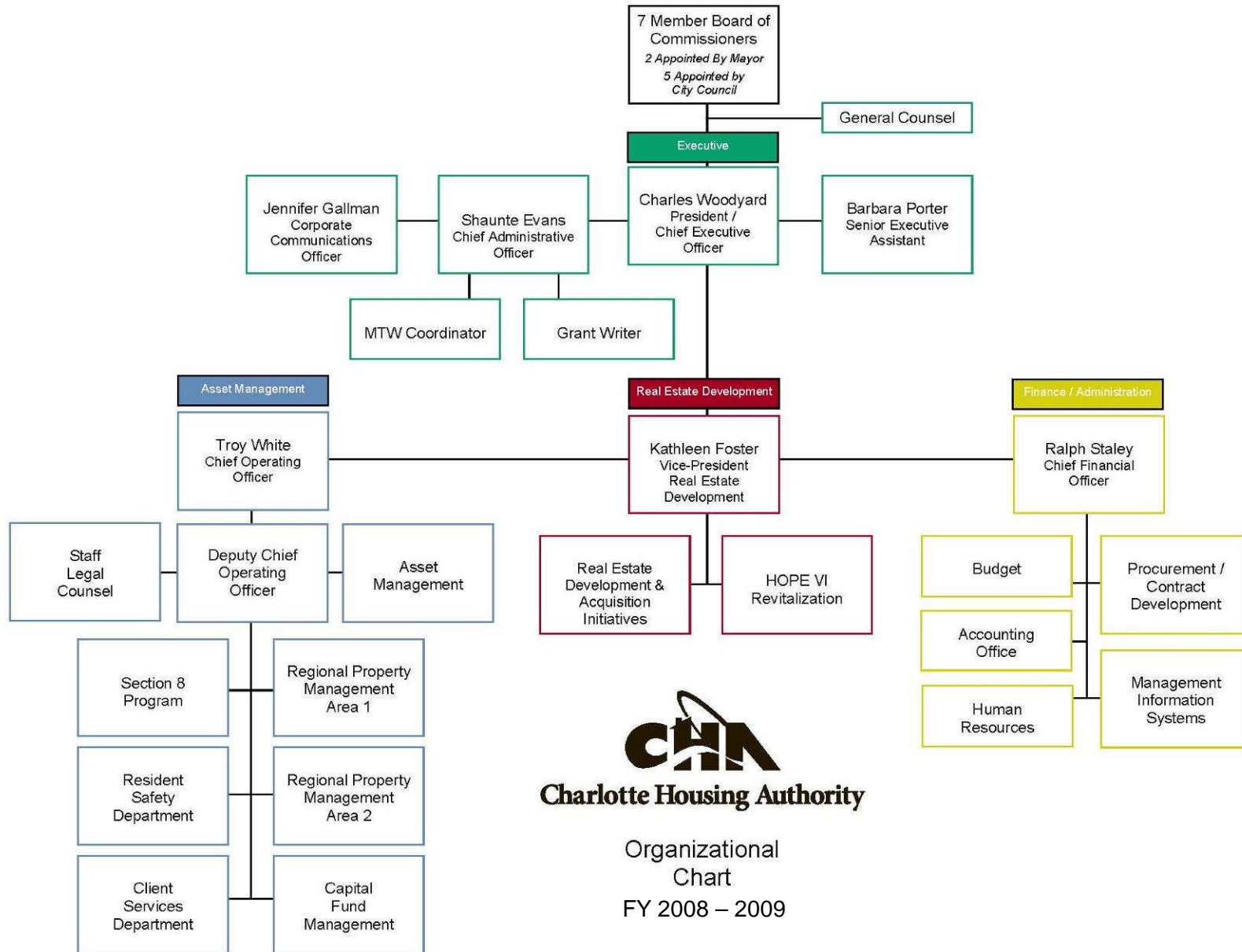
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2008

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.



President

Executive Director



Housing Authority of the City of Charlotte

List of Principal Officials

March 31, 2009

Board of Commissioners

David H. Jones, Chairperson

Rodney W. Moore, Vice Chairperson

Commissioners Appointed by City Council:

Name	District	Appt Date	Reappt Date	Term	Expir. Date
Lucille Puckett	1	01/26/2009	-----	Unexp	12/17/2009
David H. Jones	1	05/09/2005	10/09/2006	3 yrs	12/17/2009
William M. Miller	6	01/22/2007	10/08/2007	3 yrs	12/17/2010
Rodney W. Moore	4	11/06/2006	-----	3 yrs	12/17/2009
Joel Ford	2	10/27/2008	12/17/2008	3 yrs	12/17/2011

Commissioners Appointed by the Mayor:

Name	District	Appt Date	Reappt Date	Term	Expir. Date
Chris E. Moffat	6	05/22/2006	10/15/2008	3 yrs	12/17/2011
Dan Page, Jr.	6	01/15/2004	01/08/2007	3 yrs	12/17/2009

Selected Administrative Officials

Charles Woodyard

Chief Executive Officer

Shaunté Evans

Chief Administrative Officer

Troy White

Chief Operating Officer

Ralph Staley

Chief Financial Officer

Kathleen Foster

Vice President for Real Estate Development



Charlotte Housing Authority

FINANCIAL SECTION



Charlotte Housing Authority

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Charlotte
Charlotte, North Carolina

We have audited the accompanying major funds and the aggregate remaining fund information of the Housing Authority of the City of Charlotte, North Carolina (the "Authority"), as of and for the year ended March 31, 2009, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. 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 financial position of the major funds and the aggregate remaining fund information of the Authority as of March 31, 2009, and the respective changes in financial position and cash flows thereof 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 July 2, 2009 on our consideration of the Authority'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 3 through 13 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted 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. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, on page 211, as well as the Financial Data Schedule and other schedules required by the U. S. Department of Housing and Urban Development on pages 106 – 195 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.

McGladrey & Pullen, LLP

Greensboro, North Carolina
July 2, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")



Moving Forward Financial Skills Fair Held by the Finance Department at Boulevard Homes in March 2009



Charlotte Housing Authority

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

This section of the Housing Authority of the City of Charlotte's (the "Authority") annual financial report presents management's discussion and analysis of the Authority's financial performance during the fiscal year ended March 31, 2009. Management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position and identify individual fund issues or concerns.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which follow this section.

OVERVIEW OF THE HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

The Authority was created pursuant to the North Carolina Housing Authorities Law (Article 1 of Chapter 157 of the General Statutes of North Carolina), as amended, by a resolution of the City Council of the City of Charlotte, North Carolina adopted on December 7, 1938 and was organized under the laws of the State of North Carolina on June 14, 1939. The Authority's purpose is to provide and promote safe and sanitary housing for low-income persons residing in Charlotte, North Carolina. The Authority is a public body corporate and politic, governed by a seven-member Board of Commissioners, appointed by the Mayor and City Council of the City of Charlotte.

REQUIRED FINANCIAL STATEMENTS

The Authority's financial statements are presented on the fund basis. The fund financial statements provide a more detailed look at the Authority's most significant activities by focusing on the individual activities of the major funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The focus is now on the activities of the major funds, and not on the type of fund. The Authority maintains several different funds based on their activities as required by HUD and for accountability and control. All of the funds are Enterprise Funds that use the full accrual basis of accounting and account for the Authority's activities in a manner similar to a for-profit business.

The **Statement of Net Assets** includes all of the Authority's assets and liabilities and provides information about the amounts invested in capital assets and the obligations to creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Authority.

The **Statement of Revenue, Expenses and Changes in Net Assets** accounts for the current year's revenues and expenses. This statement measures the success of the Authority's operations over the past fiscal year.

The **Statement of Cash Flows** is to provide information about the Authority's cash receipts and disbursements during the reporting period. The statement reports net changes in cash resulting from operations.

USING THIS ANNUAL REPORT

The focus of the Authority's financial statements is on both the Authority as a whole (Authority-wide) and the major individual funds. Both perspectives (Authority-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or Authority-to-Authority) and enhance the Authority's accountability.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net assets increased \$17.1 million (or 17%) during 2009. Because the Authority engages only in business-type activities, the increase is all in the category of business-type unrestricted net assets. Unrestricted Net Assets were \$117,401,359 and \$100,310,336 for FY 2009 and 2008, respectively.
- The business-type activities operating revenues increased by \$6.5 million (or 10%) during 2009, and were \$73,174,749 and \$66,689,127 for FY 2009 and 2008, respectively. This is primarily due to housing grants received from the City and County for the mixed income developments and the recognition of revenue from other housing authorities for reimbursement of portables expenses.
- Total operating expenses of all the Authority's programs increased by \$7.8 million (or 13%) during 2009 and total operating expenses were \$68,111,049 and \$60,292,776 for FY 2009 and 2008, respectively. This increase is primarily due to housing grants paid to the mixed income developments, and increased professional and protective services expenses.
- Previous HOPE VI rehabilitation grants were awarded in 1993, 1996, 1998 and 2003 in the amount of \$41,740,155, \$24,501,684, \$34,724,570 and \$20,000,000, respectively. During the current fiscal year South Oak Crossing, a 192 unit apartment complex with 20 public housing units, Springcroft at Ashley Park, a 50 unit seniors facility with 18 public housing and 18 project based Section 8 units, 940 Brevard, a 100 unit seniors facility with 40 public housing and 60 project based Section 8 units, and Seigle Point Apartments, a 204 unit apartment complex with 102 public housing and 18 project based Section 8 units were completed. Substantial progress was made on Ashley Park Apartments, a 176 unit apartment complex with 22 public housing and 14 project based Section 8 units.

Authority-Wide Financial Statements

The Authority-wide financial statements (see pages 16 - 23) are designed to be corporate-like in that all business-type activities are consolidated for the entire Authority.

These Statements include a Statement of Net Assets, which 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 into cash within one year), and "Non-current". Net Assets are reported in three broad categories:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority uses these capital assets to provide and promote safe and sanitary housing for low-income citizens; consequently, these assets are not available for future spending. The Net Assets, Invested in Capital Assets, Net of Related Debt amounted to \$84,123,663 at March 31, 2009.

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, and other external restrictions. The Restricted Net Assets amounted to \$7,473,347 at March 31, 2009.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

Unrestricted Net Assets: This component of Net Assets is for net assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt" or "Restricted Net Assets". The Unrestricted Net Assets amounted to \$117,401,359 at March 31, 2009.

The Authority-wide financial statements also include a Statement of Revenue, Expenses and Changes in Net Assets (similar to an Income Statement). This Statement includes Operating Revenue, such as rental income, excess utilities and late fees, and Operating Expenses, such as administrative, utilities, maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as grant revenue, investment income and gain on sale of capital assets. The focus of the Statement of Revenue, Expenses and Changes in Net Assets is the "Change in Net Assets", which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided or used by operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

Fund Financial Statements

The Authority consists exclusively of enterprise funds. Enterprise funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting used by the private sector.

Many of the funds maintained by the Authority are required by HUD. Others are segregated to enhance accountability and control.

The Authority's Funds

Asset Management Projects – Asset Management Projects now combine what was previously referred to as the Low Rent Public Housing Program (operations), and the Capital Fund (capital) into one column. The Authority rents units that it owns to low-income households. The Asset Management Projects are operated under an Annual Contributions Contract ("ACC") with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income.

Housing Choice Vouchers Program – Under the Housing Choice Vouchers Program, the Authority administers contracts with independent landlords who own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an ACC with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Hope VI Program – This grant program is funded by HUD to demolish and/or revitalize severely distressed public housing. The former Earle Village, Dalton Village, Fairview Homes, and Piedmont Courts properties have been transformed into the mixed income, mixed finance communities of First Ward, Arbor Glen, Park at Oaklawn and Seigle Point. The Authority is finalizing off-site replacement units in order to spend all remaining Hope VI funds by September 30, 2009.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

Central Office Cost Center ("COCC") – This fund is the internal business unit within the Authority which performs overhead/management services for Authority programs and properties. It generates revenue by charging internal fees for management services. This fund includes the non-restricted business activities of the Authority, therefore, it is defederalized.

Business Activities – This fund includes all other business-type activities of the Authority, such as affordable housing properties, and the operation of a recreational center. Included are Horizon Development Properties, Inc., Horizon Acquisition Corp., C.O.R.E. Programs, Inc., the Carole Hoefener Center and Moving To Work Funds ("MTW").

Other Non-Major Funds – In addition to the major funds above, the Authority also maintains the following non-major funds. Non-major funds are defined as funds that have assets, liabilities, revenues, or expenses of less than 10% of the Authority's total assets, liabilities, revenues or expenses:

Section 8 New Construction – Section 8 Project Based properties funded by HUD that previously included Vantage 78 and Midland Commons.

Resident Opportunities and Self Sufficiency Program Grant – a grant program funded by HUD that encourages economic self sufficiency, along with job training, among the Authority's residents.

CONDENSED FINANCIAL INFORMATION

The following table reflects the condensed Statement of Net Assets compared to the prior year. The Authority is engaged only in Business-Type Activities.

Table 1

Statements of Net Assets

	Fiscal Year End		Variance	Percent of Change
	2009	2008		
Current Assets	\$ 62,715,632	\$ 51,393,722	\$ 11,321,910	22 %
Capital Assets, Net of Depreciation	89,814,445	85,583,486	4,230,959	5
Other Assets	70,471,849	56,376,974	14,094,875	25
Total Assets	223,001,926	193,354,182	29,647,744	15
Current Liabilities	8,442,901	5,425,475	3,017,426	56
Long-Term Liabilities	5,560,656	4,800,418	760,238	16
Total Liabilities	14,003,557	10,225,893	3,777,664	37
Net Assets:				
Invested in Capital Assets, Net of Related Debt	84,123,663	82,295,036	1,828,627	2
Restricted	7,473,347	522,917	6,950,430	1,329
Unrestricted	117,401,359	100,310,336	17,091,023	17
Total Net Assets	\$ 208,998,369	\$ 183,128,289	\$ 25,870,080	14 %

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

Major Factors Affecting the Statement of Net Assets

Current assets increased by \$11.3 million, while current liabilities increased by \$3 million. The increase in current assets is primarily an increase in cash and investments due to Moving Forward initiatives not yet taken place. The increase in current liabilities is primarily due to usage of the line of credit to purchase land and Fairmarket Square Apartments.

Other assets also changed, increasing from \$56.4 million to \$70.5 million. The \$14 million increase is primarily due to the conversion of capital assets to notes receivable for the construction of Springcroft at Ashley Park, Seigle Point Apartments and Seigle Point Townhomes in the Hope VI program.

Table 2

Change in Unrestricted Net Assets

Unrestricted net assets April 1, 2008	\$ 100,310,336
Results of operations	25,870,080
Adjustments:	
Depreciation (1)	6,136,031
Reduction in long-term debt	(816,145)
Conversion of capital assets to note receivable	12,387,629
Capital asset additions	(23,045,668)
Additions to capital debt	3,218,477
Change in restricted assets	(6,950,430)
Net demolition/disposition of assets	291,049
Unrestricted net assets March 31, 2009	<u>\$ 117,401,359</u>

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Assets.

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Assets provides a clearer change in financial well being.

The following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only in Business-Type Activities.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

Table 3

Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End		Variance	Percent of Change
	2009	2008		
Operating Revenue:				
Tenant revenue - rents and other	\$ 7,362,313	\$ 7,165,546	\$ 196,767	3 %
Operating grants and subsidies	59,402,866	56,025,458	3,377,408	6
Other	6,409,570	3,498,123	2,911,447	83
Total operating revenue	73,174,749	66,689,127	6,485,622	10
Non-Operating Revenue:				
Investment and interest income	3,607,534	3,314,983	292,551	9
Other	183,567	4,799,074	(4,615,507)	(96)
Total non-operating revenue	3,791,101	8,114,057	(4,322,956)	(53)
Total revenue	76,965,850	74,803,184	2,162,666	3
Operating Expenses:				
Administrative	11,572,280	9,263,077	2,309,203	25
Tenant services	2,125,461	2,218,182	(92,721)	(4)
Utilities	4,240,345	4,003,668	236,677	6
Maintenance	6,780,777	6,428,639	352,138	5
Protective services	627,800	265,455	362,345	137
General	6,508,888	3,779,210	2,729,678	72
Housing assistance payments	30,114,184	27,749,837	2,364,347	9
Depreciation	6,141,314	6,584,708	(443,394)	(7)
Total operating expenses	68,111,049	60,292,776	7,818,273	13
Non-Operating Expenses:				
Interest expense	168,171	149,479	18,692	13
Impairment of investment in real estate	366,249	366,240	9	-
Total non-operating expenses	534,420	515,719	18,701	4
Total expenses	68,645,469	60,808,495	7,836,974	13
Capital grants				
Other Government	2,320,774	4,412,016	(2,091,242)	(47)
HUD	14,635,284	12,393,046	2,242,238	18
Total capital grants	16,956,058	16,805,062	150,996	1
Extraordinary Item, net gain on foregiveness of debt	593,641	-	593,641	-
Net increase in net assets	\$ 25,870,080	\$ 30,799,751	\$ (4,929,671)	(16) %

Major Factors Affecting the Statement of Revenue, Expenses and Changes In Net Assets

In the Housing Choice Voucher program, operating revenue and housing assistance payments increased by \$2.1 million each due to the new HUD rule of recognizing portable HAP expenses and the corresponding reimbursement from other housing authorities as income.

In the Asset Management Projects, other governmental operating grants and general expenses increased by \$3.2 million due to Housing Grants received from the City of Charlotte and Mecklenburg County, and then remitted to the individual mixed income development LLC's for payment of real estate taxes. Protective Services increased by \$238

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

thousand, or 115% due to the increase in security equipment and contracts at the sites. Other governmental capital grants decreased by \$1 million, or 53% due to a majority of the capital projects utilizing Housing Trust Fund money from the City of Charlotte having been completed.

In the Hope VI program, general expenses decreased \$1 million, or 82%. The general expense last year included a write-off of the earned portion of the Park at Oaklawn Community Center. Similar expenses did not occur during the current year. Other governmental capital grants decreased by \$1.5 million, or 67% due to the Hope VI grants nearing the end, and therefore most other governmental funding has been previously received.

Total other non-operating revenue decreased by \$4.6 million, or 96%. The non-operating revenue amount last year was the gain recognized from the sale of land at Live Oak and Belvedere. Similar revenue did not occur during the current year.

Total administrative expenses increased \$2.3 million, or 25%. This was mainly due to a significant increase in professional services. Professional services were utilized during the year for a wide variety of things including: compensation study, Moving Forward resident assessments, inspections for project based Section 8 properties, real estate project pursuit costs, assistance with a new Hope VI application, work on a new corporate scorecard, and the Moving Forward educational campaign.

Interest expense increased by \$19 thousand, or 13%. This increase is primarily due to the purchase of land and an apartment complex utilizing the line of credit for Horizon Development.

During the current year, the Authority recorded an extraordinary gain on the forgiveness of debt in the amount of \$593,641, which includes \$503,641 of deferred interest, related to the third mortgage note payable to Charlotte-Mecklenburg Housing Partnership, Inc on Seneca Woods.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2009, the Authority had \$89.8 million invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions, deductions and depreciation) of \$4.2 million, or 5% from the previous year.

Table 4

Capital Assets at Year-End
(Net of Accumulated Depreciation)

	Business-Type Activities	
	2009	2008
Land and land rights	\$ 31,671,621	\$ 30,074,999
Buildings, leasehold improvements	144,134,960	141,219,337
Furniture, equipment and machinery	3,856,523	3,788,886
Accumulated depreciation	(99,900,623)	(94,051,269)
Construction in progress	10,051,964	4,551,533
Total	\$ 89,814,445	\$ 85,583,486

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

The following reconciliation summarizes the change in Capital Assets, which is presented in detail in Note 7 of the notes to basic financial statements.

Table 5

Change in Capital Assets

	Business-Type Activities
Beginning Balance	\$ 85,583,486
Additions	23,045,668
Retirements, net of depreciation	(12,678,679)
Depreciation	(6,136,030)
Ending Balance	<u>\$ 89,814,445</u>
This year's major additions are:	
Capital improvements programs (modernization completed on the Authority's Public Housing complexes)	\$ 3,869,910
Mixed income development	13,513,134
Equipment purchases	263,936
Purchase of Krefeld land / Fairmarket Square	3,166,176
Capital improvements at affordable properties	2,214,291
Miscellaneous capital improvements	18,221
Total	<u><u>\$ 23,045,668</u></u>

Long-Term Debt Outstanding

At March 31, 2009, the Authority had \$6.0 million in total long-term debt outstanding compared to \$3.3 million the previous year, a \$2.7 million increase.

Table 6

Outstanding Debt, at Year-End

	<u>2009</u>	<u>2008</u>
Business-Type Activities:		
Energy program	\$ 1,093,734	\$ 1,255,070
Capital improvements	<u>4,926,482</u>	2,033,380
	6,020,216	3,288,450
Less current portion	<u>(1,591,599)</u>	(266,039)
	<u><u>\$ 4,428,617</u></u>	<u>\$ 3,022,411</u>

See Note 13 of the notes to basic financial statements for additional information.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2009

ECONOMIC FACTORS

The Charlotte metropolitan area has not been immune to the national economic slowdown. The continued decline in the real estate market along with the tightening of credit has negatively affected the construction, manufacturing, and professional services sectors. Though these sectors play an integral role in the local economy, federal funding for housing and related programs have largely remained stable.

As of March 2009, the unemployment rate for the Charlotte-Gastonia-Concord metropolitan area was 11.6%, compared to 5.2% at March 2008 based on data from the Bureau of Labor Statistics. This compares to the national unemployment rates of 8.5% and 5.1%, respectively.

The Congressional Budget Office forecasts an economy that will continue to decline and shows unemployment will continue to rise in 2009. Other indicators are that the residential market decline will slow significantly in the upcoming year due to fallen housing prices, low mortgage rates and high inventory levels.

HUD funded the 2008 Low Rent Housing program operating subsidy at 88.96% of eligibility. Currently HUD is funding the 2009 Low Rent operating subsidies to housing authorities at 84% of 2008 eligibility. If the HUD budget is reduced significantly at the federal level to accommodate other federal spending, this could significantly impact funding available for Moving Forward initiatives.

On February 17, 2009 President Obama signed the American Recovery and Reinvestment Act of 2009 ("the Recovery Act") which includes a \$4 billion appropriation of capital funds for public housing agencies. The Recovery Act requires that \$3 billion of these funds be distributed as formula funds and the remaining \$1 billion be distributed through a competitive process. The Authority's portion of the formula grant appropriations is \$7,508,295. The Authority will also be submitting applications to receive funds through the competitive grant process.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's accountability for all those interested. If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

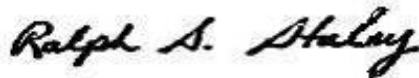
Charlotte Housing Authority
Attn: Chief Financial Officer
P.O. Box 36795
Charlotte, NC 28236-6795

Respectfully submitted,

July 2, 2009



Charles Woodyard
Chief Executive Officer



Ralph S. Staley
Chief Financial Officer



BASIC FINANCIAL STATEMENTS

*Families Advancing
to Self-Reliance*



Moving  Forward



A Charlotte Housing Authority Initiative

An advertisement featuring a photograph of a woman, Violet Tilford, smiling. She is wearing a light blue shirt. In the background, another woman is visible, and a child is wearing a white jersey with the number 9. The text on the right side of the image reads: "With housing, there's a way to keep my children safe." Below the text, there is a small arrow pointing left and the name "Violet Tilford".

**With housing, there's a way
to keep my children safe.**

◀ Violet Tilford

Moving Forward Advertisements from the Educational Campaign

Housing Authority of the City of Charlotte

Statement of Net Assets

March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14,871	HOPE VI URD 14,866
Current Assets			
Cash and cash equivalents	\$ 16,119,525	\$ 4,752,229	\$ 2,464,942
Investments - unrestricted	-	-	-
Deposit - restricted	-	-	-
Accounts receivable - HUD	-	-	1,777,621
Accounts receivable - other	725,987	532,541	772,105
Mortgages receivable - current	-	-	17,907
Notes receivable - current	-	-	5,812
Interest receivable	-	-	5,601
Prepaid expenses	409,185	39,996	7,109
Interprogram due from	765,445	706,232	-
Total current assets	18,020,142	6,030,998	5,051,097
Noncurrent Assets			
Capital assets			
Land	13,909,838	-	14,770,678
Buildings and improvements	109,612,944	-	18,866,689
Furniture, equipment and machinery - dwelling	-	-	112,981
Furniture, equipment and machinery - admin.	1,188,071	281,672	867,774
Construction in progress	2,519,713	-	5,321,732
	127,230,566	281,672	39,939,854
Less: Accumulated depreciation	(84,291,200)	(232,135)	(6,953,858)
Total capital assets	42,939,366	49,537	32,985,996
Other assets			
Mortgage receivable	-	-	2,032,440
Notes receivable - net of current portion	6,422,000	175,000	64,225,824
Investments in real estate ventures	732,527	-	-
Total other assets	7,154,527	175,000	66,258,264
Total noncurrent assets	50,093,893	224,537	99,244,260
Total Assets	68,114,035	6,255,535	104,295,357
Current Liabilities			
Accounts payable	1,907,948	723,351	666,678
Accrued expenses	311,497	51,685	23,914
Accrued interest payable	4,443	-	-
Unearned revenue	39,789	-	337,544
Long-term liabilities - current portion	169,245	-	-
Tenant security deposits/escrow deposits	346,062	-	-
Interprogram due to	545,572	94,831	1,288,993
Total current liabilities	3,324,556	869,867	2,317,129
Long-Term Liabilities			
Mortgage payable - net of current portion	-	-	-
Note payable - net of current portion	924,489	-	-
Deferred Interest	-	-	-
Trust deposit liabilities	494,361	163,870	-
Accrued compensated absences - net of current portion	208,665	43,434	20,046
Total long-term liabilities	1,627,515	207,304	20,046
Total Liabilities	4,952,071	1,077,171	2,337,175
Net Assets			
Invested in capital assets, net of related debt	41,845,632	49,537	32,985,996
Restricted net assets for contract obligations	6,166,345	-	-
Unrestricted net assets	15,149,987	5,128,827	68,972,186
Total Net Assets	\$ 63,161,964	\$ 5,178,364	\$ 101,958,182

The Notes to the Basic Financial Statements are an integral part of this statement.

Central Office Cost Center	Business Activities	Non-Major Funds	Interfund Eliminations	TOTAL
\$ 1,145,538	\$ 21,758,634	\$ -	\$ -	\$ 46,240,868
-	10,088,593	-	-	10,088,593
233,994	-	-	-	233,994
-	7,457	53,570	-	1,838,648
405,475	1,030,813	-	-	3,466,921
-	-	-	-	17,907
-	-	-	-	5,812
-	24,304	-	-	29,905
238,812	96,310	1,572	-	792,984
2,086,973	260,633	-	(3,819,283)	-
<u>4,110,792</u>	<u>33,266,744</u>	<u>55,142</u>	<u>(3,819,283)</u>	<u>62,715,632</u>
154,339	2,836,766	-	-	31,671,621
1,263,552	14,391,775	-	-	144,134,960
-	7,568	-	-	120,549
1,234,500	163,957	-	-	3,735,974
-	2,210,519	-	-	10,051,964
2,652,391	19,610,585	-	-	189,715,068
(2,333,799)	(6,089,631)	-	-	(99,900,623)
<u>318,592</u>	<u>13,520,954</u>	<u>-</u>	<u>-</u>	<u>89,814,445</u>
-	-	-	-	2,032,440
1,599,017	1,130,131	-	(5,845,090)	67,706,882
-	-	-	-	732,527
<u>1,599,017</u>	<u>1,130,131</u>	<u>-</u>	<u>(5,845,090)</u>	<u>70,471,849</u>
1,917,609	14,651,085	-	(5,845,090)	160,286,294
<u>6,028,401</u>	<u>47,917,829</u>	<u>55,142</u>	<u>(9,664,373)</u>	<u>223,001,926</u>
647,196	436,184	1,713	-	4,383,070
131,881	926,489	5,348	(175,000)	1,275,814
-	6,089	-	-	10,532
11,454	338,142	-	-	726,929
-	1,422,354	-	-	1,591,599
-	108,895	-	-	454,957
382,565	1,465,420	41,902	(3,819,283)	-
<u>1,173,096</u>	<u>4,703,573</u>	<u>48,963</u>	<u>(3,994,283)</u>	<u>8,442,901</u>
-	3,504,128	-	-	3,504,128
-	5,192,533	-	(5,521,967)	595,055
-	352,574	-	(148,123)	204,451
-	-	-	-	658,231
274,596	45,871	6,179	-	598,791
<u>274,596</u>	<u>9,095,106</u>	<u>6,179</u>	<u>(5,670,090)</u>	<u>5,560,656</u>
<u>1,447,692</u>	<u>13,798,679</u>	<u>55,142</u>	<u>(9,664,373)</u>	<u>14,003,557</u>
318,592	3,401,939	-	5,521,967	84,123,663
1,307,002	-	-	-	7,473,347
2,955,115	30,717,211	-	(5,521,967)	117,401,359
<u>\$ 4,580,709</u>	<u>\$ 34,119,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,998,369</u>

Housing Authority of the City of Charlotte

Statement of Revenue, Expenses and Changes in Net Assets

For the Year Ended March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14.871	HOPE VI URD 14.866
Operating Revenue			
Tenant revenue	\$ 5,141,135	\$ 4,854	\$ -
HUD operating grants and subsidies	790,454	70,380	748,629
Other government operating grants	3,201,677	-	-
Other revenue	1,069,051	2,571,995	407,198
Total Operating Revenue	10,202,317	2,647,229	1,155,827
Operating Expenses			
Administrative	3,532,560	2,768,126	1,039,008
Asset Management Fees	787,385	602,352	-
Tenant services	1,043,306	181,257	118,502
Utilities	3,789,861	-	72
Ordinary maintenance and operations	5,587,636	85,263	609
Protective services	445,649	93,262	-
General expenses	5,908,374	62,397	237,432
Housing assistance payments	-	30,114,184	-
Depreciation and amortization	4,950,565	13,996	633,441
Total Operating Expenses	26,045,336	33,920,837	2,029,064
Operating Income (Loss)	(15,843,019)	(31,273,608)	(873,237)
Non-Operating Revenue (Expenses)			
Interest income - notes	89,011	-	2,688,749
Interest income - cash investments	335,892	76,107	33,120
Interest expenses	(55,896)	-	-
Impairment of investment in real estate venture	(366,249)	-	-
Gain on sale of capital assets	141,695	-	-
Total Non-Operating Revenue, net	144,453	76,107	2,721,869
Capital grants - Other government	957,280	-	755,475
Capital grants - HUD	1,878,011	-	12,757,273
Total Capital Grants	2,835,291	-	13,512,748
Extraordinary item, net gain on forgiveness of debt	-	-	-
Transfer in (out)	13,362,788	31,457,990	(795,183)
Change in Net Assets	499,513	260,489	14,566,197
Net Assets, Beginning of Year	62,662,451	4,917,875	87,391,985
Net Assets, End of Year	\$ 63,161,964	\$ 5,178,364	\$ 101,958,182

The Notes to the Basic Financial Statements are an integral part of this statement.

Central Office Cost Center	Business Activities	Non-Major Funds	Interfund Eliminations	TOTAL
\$ -	\$ 2,216,324	\$ -	\$ -	\$ 7,362,313
-	54,295,169	296,557	-	56,201,189
-	-	-	-	3,201,677
5,571,393	1,450,796	2,667	(4,663,530)	6,409,570
<u>5,571,393</u>	<u>57,962,289</u>	<u>299,224</u>	<u>(4,663,530)</u>	<u>73,174,749</u>
3,983,384	2,427,721	13,472	(2,191,991)	11,572,280
-	154,827	22,500	(1,567,064)	-
613,017	14,843	262,526	(107,990)	2,125,461
48,372	402,040	-	-	4,240,345
477,152	1,041,627	497	(412,007)	6,780,777
-	88,889	-	-	627,800
528,868	156,066	229	(384,478)	6,508,888
-	-	-	-	30,114,184
39,238	504,074	-	-	6,141,314
<u>5,690,031</u>	<u>4,790,087</u>	<u>299,224</u>	<u>(4,663,530)</u>	<u>68,111,049</u>
(118,638)	53,172,202	-	-	5,063,700
61,172	-	-	61,172	2,900,104
192	388,125	-	(126,006)	707,430
-	(177,109)	-	64,834	(168,171)
-	-	-	-	(366,249)
41,872	-	-	-	183,567
<u>103,236</u>	<u>211,016</u>	<u>-</u>	<u>-</u>	<u>3,256,681</u>
-	608,019	-	-	2,320,774
-	-	-	-	14,635,284
-	608,019	-	-	16,956,058
-	593,641	-	-	593,641
(220,160)	(43,549,757)	(255,678)	-	-
(235,562)	11,035,121	(255,678)	-	25,870,080
4,816,271	23,084,029	255,678	-	183,128,289
<u>\$ 4,580,709</u>	<u>\$ 34,119,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,998,369</u>

Housing Authority of the City of Charlotte

Statement of Cash Flows

For the Year Ended March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14.871
Cash flows from operating activities		
Tenant receipts	\$ 5,000,167	\$ 74,869
Operating subsidy and grant receipts	3,362,456	285,395
Other income receipts	1,058,464	2,486,129
Payments to vendors	(13,997,547)	(622,155)
Payments to employees	(3,884,954)	(1,951,853)
Housing assistance payments	-	(30,114,184)
Other receipts (payments)	(2,710,772)	(958,350)
Net cash provided (used) by operating activities	(11,172,186)	(30,800,149)
Cash flows from noncapital financing activities		
Transfer from other funds	13,419,497	31,457,990
Transfer to other funds	-	-
Interprogram due from other funds	723,104	(501,232)
Interprogram due to other funds	(1,766,699)	(49,916)
Net cash provided (used) by non-capital financing activities	12,375,902	30,906,842
Cash flows from capital and related financing activities		
Capital grants	2,426,821	-
Other government capital grants	2,572,990	-
Loan repayments	1,353,380	-
Proceeds from sale of land	208,623	-
Interprogram capital loans	(1,601,983)	-
Purchases of capital asset	(3,544,269)	(28,593)
Proceeds from capital debt	-	-
Principal paid on capital debt	(161,337)	-
Interest paid on capital debt	(56,543)	-
Net cash provided (used) by capital and related financing activities	1,197,682	(28,593)
Cash flows from investing activities		
Purchase of investments	-	-
Redemption of investments	-	-
Interest received	288,916	76,107
Mortgage repayments	-	-
Lending - new second mortgages	-	-
Lending - notes receivable	(1,258,630)	-
Net cash provided (used) by investing activities	(969,714)	76,107
Net increase (decrease) in cash and cash equivalents	1,431,684	154,207
Cash and Cash Equivalents, beginning	14,687,841	4,598,022
Cash and Cash Equivalents, ending	\$ 16,119,525	\$ 4,752,229

(Continued)

HOPE VI URD 14.866	Central Office Cost Center	Business Activities	Non-Major Funds	TOTAL
\$ -	\$ -	\$ 2,170,592	\$ -	\$ 7,245,628
(858,991)	-	54,287,712	291,690	57,368,262
609,747	5,457,236	696,301	-	10,307,877
22,405	(2,031,647)	(2,562,211)	(50,834)	(19,241,989)
(756,155)	(3,557,827)	(1,072,364)	(226,806)	(11,449,959)
-	-	-	-	(30,114,184)
-	(43)	287,309	(60,707)	(3,442,563)
<u>(982,994)</u>	<u>(132,281)</u>	<u>53,807,339</u>	<u>(46,657)</u>	<u>10,673,072</u>
-	-	4,742,353	-	49,619,840
(795,183)	(276,869)	(48,292,110)	(255,678)	(49,619,840)
-	(286,548)	(83,068)	-	(147,744)
876,473	-	1,064,860	23,026	147,744
<u>81,290</u>	<u>(563,417)</u>	<u>(42,567,965)</u>	<u>(232,652)</u>	<u>-</u>
12,757,273	-	608,019	-	15,792,113
755,475	-	-	-	3,328,465
691,964	-	-	-	2,045,344
-	86,389	-	-	295,012
(613,157)	-	2,215,140	-	-
(1,751,635)	(42,605)	(4,133,916)	-	(9,501,018)
-	-	2,272,909	-	2,272,909
-	-	(564,808)	-	(726,145)
-	-	(84,763)	-	(141,306)
<u>11,839,920</u>	<u>43,784</u>	<u>312,581</u>	<u>-</u>	<u>13,365,374</u>
-	-	(10,000,000)	-	(10,000,000)
-	297,987	-	-	297,987
489,280	221	275,228	-	1,129,752
37,662	-	-	-	37,662
-	-	-	-	-
(11,379,385)	-	(606,770)	-	(13,244,785)
<u>(10,852,443)</u>	<u>298,208</u>	<u>(10,331,542)</u>	<u>-</u>	<u>(21,779,384)</u>
85,773	(353,706)	1,220,413	(279,309)	2,259,062
2,379,169	1,499,244	20,538,221	279,309	43,981,806
<u>\$ 2,464,942</u>	<u>\$ 1,145,538</u>	<u>\$ 21,758,634</u>	<u>\$ -</u>	<u>\$ 46,240,868</u>

Housing Authority of the City of Charlotte

Statement of Cash Flows (Continued)

For the Year Ended March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14.871
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (15,843,019)	\$ (31,273,608)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	4,945,282	13,996
Amortization	5,283	-
Write off of infrastructure & land costs	-	-
(Increase) decrease in assets:		
Accounts receivable - HUD	168,688	215,015
Accounts receivable - other	(51,353)	(15,982)
Prepaid expenses	(45,940)	(2,594)
Increase (decrease) in liabilities:		
Accounts payable - HUD	-	-
Accounts payable - other	372,026	219,834
Accrued expenses	72,631	43,190
Unearned revenue	(798,208)	-
Tenant security deposits	2,424	-
Net cash provided (used) by operating activities	\$ (11,172,186)	\$ (30,800,149)

The Notes to the Basic Financial Statements are an integral part of this statement.

HOPE VI URD 14.866	Central Office Cost Center	Business Activities	Non-Major Funds	TOTAL
\$ (873,237)	\$ (118,638)	\$ 53,172,202	\$ -	\$ 5,063,700
633,441	39,238	504,074	-	6,136,031
-	-	-	-	5,283
234,578	-	-	-	234,578
(1,607,620)	-	(7,457)	(4,867)	(1,236,241)
(69,137)	(125,611)	(905,353)	-	(1,167,436)
354	(126,433)	(28,623)	872	(202,364)
-	-	-	(38,207)	(38,207)
428,494	176,374	284,003	(9,591)	1,471,140
(1,553)	11,335	672,865	5,136	803,604
271,686	11,454	97,156	-	(417,912)
-	-	18,472	-	20,896
<u>\$ (982,994)</u>	<u>\$ (132,281)</u>	<u>\$ 53,807,339</u>	<u>\$ (46,657)</u>	<u>\$ 10,673,072</u>

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Note 1 - Summary of Organization, Reporting Entity and Significant Accounting Policies

A. Organization

The Housing Authority of the City of Charlotte (the "Authority") was created pursuant to the North Carolina Housing Authorities Law (Article 1 of Chapter 157 of the General Statutes of North Carolina), as amended, by a resolution of the City Council of the City of Charlotte, North Carolina adopted on December 7, 1938 and was organized under the laws of the State of North Carolina by the City of Charlotte (the "City") on June 14, 1939. It is a public body and a body corporate and politic organized to provide safe and sanitary low rent housing for qualified individuals of the City of Charlotte in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development ("HUD") and other Federal Agencies.

The accompanying financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units.

B. Reporting Entity

The Authority is reported as a related organization in the notes to the City's financial statements because the governing board's seven-member Board of Commissioners of the Authority are appointed to three-year terms by the mayor of the City and by the City Council, and the City has the ability to remove the appointed board members for cause. However, the Authority is not a component unit of the financial reporting entity of the City because it designates its own management, approves its own budget, and maintains its own accounting system. In addition, the City provides no financial support to the Authority, is not obligated for the Authority's debts or entitled to any surpluses of the Authority. The City is not financially accountable for the Authority because it cannot impose its will on the Authority, and there is no potential for the Authority to provide financial benefit to, or impose financial burdens on, the City.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying the criteria set forth in Section 2100 and 2600 of the Governmental Accounting Standards Board ("GASB") Codification and GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. These criteria include: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable.

The Authority's Major Funds are -

Asset Management Projects – Asset Management Projects now combine what was previously referred to as the Low Rent Public Housing Program (operations), and the Capital Fund (capital) into one column. The Authority rents units that it owns to low-income households. The Asset Management Projects are operated under an Annual Contributions Contract ("ACC") with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income.

Housing Choice Vouchers Program – Under the Housing Choice Vouchers Program, the Authority administers contracts with independent landlords who own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an ACC with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Hope VI Program – This grant program is funded by HUD to revitalize severely distressed public housing. The former Earle Village, Dalton Village, Fairview Homes, and Piedmont Courts properties have been transformed into the mixed income, mixed finance communities of First Ward, Arbor Glen, Park at Oaklawn and Seigle Point, respectively. The Authority is finalizing off-site replacement units in order to spend all remaining Hope VI funds by September 30, 2009.

Central Office Cost Center (“COCC”) – This fund is the internal business unit within the Authority which performs overhead/management services for Authority programs and properties. It generates revenue by charging internal fees for management services. This fund includes the non-restricted business activities of the Authority, therefore, it is defederalized.

Business Activities – This fund includes all other business-type activities of the Authority, such as affordable housing properties, and the operation of a recreational center. Included are Horizon Development Properties, Inc. (“Horizon Development”), Horizon Acquisition Corp., C.O.R.E. Programs, Inc. (“CORE”), the Carole Hoefener Center, and Moving To Work Funds (“MTW”).

In December 2007, the Authority signed a MTW agreement with HUD. This agreement gave the Authority block grant funding capability for the Asset Management Projects and Housing Choice Voucher programs. HUD funding from each of these programs are deposited into MTW Funds. The money is then spent on MTW eligible purposes.

Horizon Development is a non-profit corporation created by the Authority to provide affordable housing to all qualified individuals. Horizon Development is a wholly owned entity of the Authority. It has no employees, and all functions are provided by employees of the Authority and then recorded in the appropriate entity. The Authority Board of Commissioners also serves as the Board for Horizon Development. Investments in joint ventures include Arbor Glen III, LLC. Horizon Development is included in the accompanying basic financial statements as a blended component unit.

Horizon Acquisition Corp. is a for-profit corporation created to acquire, construct, develop, operate and/or hold title to affordable housing property. Horizon Acquisition Corp. is a wholly owned entity of Horizon Development. It has no employees, and all functions are provided by employees of the Authority and then recorded in the appropriate entity. The Authority Board of Commissioners also serves as the Board for Horizon Acquisition. Investments in joint ventures include Arbor Glen II, LLC, Mayfield Terrace, LLC, Prosperity Seniors, LLC, Springfield Gardens, LLC, Montgomery Gardens, LLC, Seigle Point, LLC, and Southpark Seniors, LLC. Horizon Acquisition Corp. is included in the accompanying basic financial statements as a blended component unit.

CORE is a non-profit corporation created to assist residents of public housing facilities in Mecklenburg County in achieving economic independence. CORE is a wholly owned entity of the Authority. It has no employees, and all functions are provided by employees of the Authority and then recorded in the appropriate entity. The Authority Board of Commissioners also serves as the Board for CORE. CORE is included in the accompanying basic financial statements as a blended component unit.

In addition, the Authority’s non-major programs are:

Section 8 New Construction – Section 8 Project Based properties funded by HUD that previously included Vantage 78 and Midland Commons.

Resident Opportunities and Self Sufficiency Program Grant (“ROSS”) – a grant program funded by HUD that encourages economic self sufficiency, along with job training, among the Authority’s residents.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

C. Programs Administered by the Authority

The Authority administers annual contribution contracts to provide low-income housing with primary financial support from HUD and develops and manages affordable properties. Programs administered by the Authority are as follows:

Asset Management Projects – The Authority owns, operates and maintains 3,287 units of Public Housing in 41 properties throughout the City, including 102 units for Seigle Point Apartments in July 2008, 40 units for 940 Brevard in September 2008, 26 units for McAlpine Terrace in October 2008, 10 units for Glen Cove in October 2008, and 18 units for SpringCroft at Ashley Park in January 2009. The properties were either acquired or developed through bonds or notes guaranteed by HUD, subject to the terms of an ACC with HUD, or through grants administered by HUD. Under the Asset Management Projects program, low-income tenants pay monthly rents, which are determined by their need for assistance. Revenue consists primarily of rents and other fees collected from tenants and a transfer from MTW Funds. Funds from the Capital Grant Program provided by HUD have historically been used to maintain and improve this Public Housing portfolio. Substantially all additions to land, structures and equipment for these properties are accomplished through the capital grant funds. By November 2008 Hall House, a 193 unit elderly facility, was completely vacated, as the project was up for sale.

Housing Assistance Payments – Section 8 of the Housing and Community Development Act of 1974, provides Housing Assistance Payments on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in the Public Housing program. For existing housing, and in some cases in new construction and substantial rehabilitation, HUD contracts with the Authority to enter into contracts with owners to either make assistance payments or to pay the difference between the approved contract rent and the actual rent paid by the lower-income families. Housing Assistance Payments made to landlords and some participants are funded through ACC, as well as the administrative cost of managing the program, up to a per unit limit established in the contracts. At March 31, 2009, the Authority administered 4,268 tenant-based vouchers authorized by Section 8, of which 4,091 (95.8%) were utilized. The Authority also administered 435 Portable Vouchers as of March 31, 2009.

The Authority operates and maintains 36 units at Villa Court Properties under a project based Section 8 ACC. This property is owned by Horizon Development. Under the project-based voucher program HUD pays the difference between the contract rent and the tenant rent directly to the Authority.

The Authority was previously contract administrator for two properties, Midland Commons and Vantage 78. In 2008 HUD began transferring administration of project based Section 8 properties from the Traditional Contract Administrators to the Performance Based Contract Administrators. Therefore, the HUD Annual Contributions Contract for both properties was terminated at that time. The Authority no longer manages any new construction properties.

Affordable Housing – The Authority, or one of its component units, owns approximately 434 units of housing in nine (9) properties that are not under the Public Housing Program. Three properties were developed using grant funds through various State of North Carolina or Federal programs combined with contributions from the Authority and other agencies. Asset Managers for these properties include the Authority, Crosland Inc., and Lane Management Company. Fairmarket Square Apartments, a 60

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

unit affordable property was purchased in August 2008 by Horizon Development. It is also managed by Crosland Inc.

D. Basis of Presentation and Accounting

The accounts of the Authority are organized and operated on a fund basis. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts recording its assets, liabilities, net assets, revenues and expenses.

The Authority reports as a special purpose government engaged only in business-type activities (enterprise funds). Enterprise funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. In this type of fund, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place.

All funds of the Authority are maintained on the modified accrual basis during the year; however, the financial statements for the Authority have been reported on the accrual basis. Under this basis, revenues are recorded when earned and expenses are recorded when incurred. In converting from the modified accrual basis to the full accrual basis, the changes required may include adjustments for unpaid interest, depreciation, prepaid tenant rents, payments of principal on outstanding debt, and capital outlay.

As permitted by GAAP, the Authority has elected pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, to apply all GASB pronouncements and only applicable pronouncements of the Financial Accounting Standards Board ("FASB") issued after November 30, 1989 that do not contradict GASB pronouncements in the preparation of the financial statements.

E. Accounting Changes

1. New Accounting Pronouncements

In fiscal year 2009 the Authority implemented the following new accounting standards issued by the GASB:

Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pensions*

GASB Statement No. 45 establishes standards for the measurement, recognition and display of other postemployment benefit expenses and related liabilities and assets, note disclosures and, if applicable, required supplementary information. The adoption of this statement had no effect on the Authority in the current year.

Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*

GASB Statement No. 49 provides guidance on how to calculate and report the costs and obligations associated with pollution cleanup efforts. The adoption of this statement had no effect on the Authority in the current year.

Statement 50, *Pension Disclosures*

GASB Statement No. 50 more closely aligns current retirement disclosure requirements for governments with the requirements for retiree health insurance and other postemployment benefits in GASB Statements No. 43 and 45. The adoption of this statement had no effect on the Authority in the current year.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

2. Implementation of Asset Management

In September 2005 HUD published a final rule in the Federal Register titled "Revisions to the Public Housing Operating Fund Program". The final rule instituted a new formula to calculate operating subsidies for public housing agencies. The final rule also required authorities with 250 or more units to convert to asset management. HUD published PIH Notice 2006-33 in September 2006 to provide public housing agencies guidance on the new requirements. After public comment was obtained, the department issued PIH Notice 2007-9 in April 2007. This notice updated and revised the guidance contained in PIH Notice 2006-33. It defined the changes in financial management and reporting necessary under the new operating fund rule (24 CFR part 990). Highlights of the new financial management and reporting requirements include, but are not limited to:

- a. Establish Asset Management Projects ("AMP") in lieu of individual projects
- b. Complete project-based financial statements by AMP (balance sheet & income statement)
- c. Complete project-based budgets by AMP
- d. Replacement of cost allocations with a system of fees (Bookkeeping Fee, Property Management Fee, Asset Management Fee)
- e. Establishment of a COCC
- f. Establishment of a fee-for-service for certain maintenance services performed by the COCC for the AMPs
- g. Changes to the Financial Data Schedule ("FDS") to capture the newly required information

According to the implementation timeline the Authority must be in compliance with project-based budgeting and accounting by the fiscal year ending March 31, 2009 and the cost reasonableness requirement within the COCC by the fiscal year ending March 31, 2010. The Authority, however, elected to implement all requirements early effective with the fiscal year ending March 31, 2008. A supplemental schedule was included at that time to report all detail of each individual AMP according to the proposed new FDS. The COCC and its corresponding elimination column was included in Business Activities.

With the new FDS there are no longer separate columns for the Low-Income Public Housing Program and the Capital Fund program. These are now reported jointly as Asset Management Projects. The two programs are combined together into one column in the balance sheet. They are reported separately in the income statement with a combined total. All AMPs are reported together in the Total Projects Column on the FDS.

3. MTW Flexibility

As a part of the signed MTW agreement with HUD, the Authority has block grant funding capability for the Asset Management Projects (Operating and Capital) and Housing Choice Vouchers. To maximize flexibility and functionality, all of the funds received from these programs are deposited into the MTW program. The money is then spent on MTW eligible items, which includes the funding of these programs. Funds are transferred to each AMP at 100% of the Operating subsidy, to the Housing Choice Voucher Program to cover all expenses, and to the Capital Projects as needed to cover all capital related items.

F. Inter-Program Receivables and Payables

Inter-program receivables/payables are all classified as either current assets or current liabilities and are primarily the result of the use of the COCC as the common paymaster for shared costs of the Authority. Deposits are held in the COCC to cover the estimated monthly payments. Cash settlements are made monthly and all inter-program balances are reconciled. These inter-program receivables and payables have been eliminated in the preparation of the basic financial statements. In some cases the AMPs' operating funds help cover capital expenditures of the properties when the COCC is low on funds due to outstanding receivables from HUD, other governments, and other inter-program receivables.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

G. Cash and Investments

All deposits of the Authority are made in board-designated official depositories and are secured as required by HUD regulations. The Authority may designate as an official depository any bank or savings and loan association that is authorized to do business in North Carolina. Also, the Authority may establish time deposit accounts such as NOW and Super NOW accounts, money accounts and certificates of deposit.

Section 401(e) of the federal annual contribution contract authorizes the Authority to invest excess federal funds in instruments issued by or guaranteed by the federal government. The Authority practices this policy for all invested funds, regardless of source. For purposes of the statement of cash flows, cash equivalents include certificates of deposits with original maturities of three months or less.

As included in the Authority's MTW Plan, HUD approved the adoption of an alternate investment policy in July 2008. This approval allowed the Authority to adopt investment policies consistent with state law to the extent such policies are in compliance with applicable OMB circulars and other federal laws. The Authority will invest only in securities authorized under state law that will allow the flexibility to invest productively and efficiently.

State law [G.S. 159-30(c)] authorizes local governments to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust ("NCCMT"). The securities of the NCCMT – Cash Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price.

H. Accounts Receivable – HUD and Accounts Receivable – Other

Accounts receivable – HUD are amounts due from HUD for current year program operating and housing assistance subsidies earned but not received at year-end. Accounts receivable – other are amounts due from parties other than HUD. All account, note and mortgage receivable balances are reviewed to determine whether they are collectible. Allowance account estimates are established for receivable amounts when collection is questionable.

I. Notes Receivable

The Authority records its notes receivable at cost, which approximates fair value at the statement of net assets date. The Authority estimates its allowance for doubtful accounts based on a combination of historical and current information as it relates to individual accounts. The Authority has determined that no allowance for doubtful accounts is necessary at March 31, 2009. The Authority determines past-due status on notes receivable based on the contractual terms of the loan.

J. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid expenses.

K. Restricted Assets

Certain assets may be classified as restricted assets on the statement of net assets because their use is restricted for capital projects, Hope VI programs, tenant security deposits, land sales proceeds, and family self-sufficiency program escrows, among others.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

L. Capital Assets and Depreciation

Capital assets are carried at historical cost. Donated capital assets are recorded at fair market value on the date of the donation. Maintenance and repairs are charged to current period operating expenses and improvements are capitalized. The Authority defines capital assets as assets with an initial, individual cost of more than \$3,000 and a useful life greater than one year. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

	<u>Years</u>
Buildings	30
Improvements	10
Furniture, equipment and machinery	5 - 7

M. Investment in Real Estate Ventures

The Authority and its Component Units account for their ownership interest in real estate ventures using the equity method. Under the equity method, the initial investment is recorded at cost, and then increased or decreased by the Authority's share of income or losses, and decreased by distributions. The investment cannot be reduced below zero.

N. Compensation for Future Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority has accrued a liability for future absences, recognizing the obligation relating to compensation for absences attributable to services already rendered. Regular, full-time employees receive compensation for vacations, holidays, illness and certain other qualifying absences. The number of days compensated for annual and sick leave is based on the length of service to the Authority. It is the policy of the Authority to accumulate earned but unused annual leave benefits, which will be paid to employees upon separation from Authority service. A maximum of 240 hours of unused annual leave time may be carried forward annually by each employee.

The Authority's sick leave policy provides for an unlimited accumulation of earned sick leave. Upon separation from Authority service, an employee may receive a payment for 25% of their accrued sick leave, provided that the employee has participated for a minimum of five (5) continuous years in the retirement plan, and the separation was not involuntary. Compensated absences, which have been earned but not paid, have been accrued in the accompanying financial statements.

O. Net Assets

Net assets are classified into three parts; invested in capital assets – net of related debt, restricted, and unrestricted. Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, imposed by law through constitutional provisions or enabling legislation.

P. Operating Revenue

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. 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 nonoperating revenues and expenses.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

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 below nonoperating revenue/expenses.

Q. Use of Estimates

The preparation of financial statements in conformity with GAAP 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 these estimates.

R. Risk Management

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. 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 commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At March 31, 2009, there were no liabilities to be reported. 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 reduces 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.

In accordance with G.S. 159-29, the Authority's employees that have access to \$100 or more at any given time of the Authority's funds are performance bonded through a commercial surety bond. The chief financial officer is individually bonded. The remaining employees that have access to funds are bonded under a blanket bond.

S. Related Party Transactions

The Authority is reported as a related organization in the notes to the City's financial statements. Certain transactions have occurred between the City and the Authority. The City has given a notice of intent to fund \$8.943 million in land and infrastructures cost in support of HOPE VI grants to the Authority. These funds are reimbursed to the Authority after the Authority disburses the monies and bills the City. To date the Authority has paid \$8,528,549 in total, of which \$683,866 was for the current year, and the Authority has recorded a receivable for \$586,079 for a land purchase and unearned revenue of \$337,533 for funds received in advance.

The Authority has also been awarded City Housing Trust Fund monies for dwelling structure rehabilitation and special needs at eight properties in the amount of \$8,667,509. These funds are reimbursed to the Authority after the Authority disburses the monies and bills the City. To date the Authority has paid \$6,675,100 in total, of which \$960,961 was in the current year, and the Authority has a receivable for \$614,161 at year-end (see Note 6 of the notes to basic financial statements).

Horizon Development has been awarded loans from the City Housing Trust Fund for dwelling structure rehabilitation at McAlpine Terrace and Glen Cove Apartments in the amounts of \$720,081 and \$1,335,375, respectively. The loans bear an interest rate of 1% with annual interest payments. All remaining accrued interest and principal are due at final maturity on February 28, 2028.

The Authority also makes PILOT payments to the City and Mecklenburg County, North Carolina (the "County") under an interlocal agreement between the three entities. The agreement calls for the Authority to make annual payments, which are then repaid to the Authority for purposes called for in the agreement. At March 31, 2009, the Authority had made the required payments, and \$121,337 is recorded in accounts receivable as PILOT refunds due the Authority (see Note 6 of the notes to basic financial statements). In addition, at March 31, 2009,

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

the Authority reported \$121,337 in accounts payable to the City and the County related to PILOT (see Note 11 of the notes to basic financial statements).

During the 2005 fiscal year, the Authority and the City entered into a Memorandum of Understanding whereby the Authority provides relocation services for the City. During the current fiscal year the Authority earned \$988,523 in revenue. At March 31, 2009, the Authority has included \$403,707 in accounts receivable related to the City relocation program (see Note 6 of the notes to basic financial statements).

Note 2 – Budgetary Compliance

The Authority maintains budgetary controls over all funds, as required by the North Carolina General Statutes and the terms of the Authority's annual contributions contract with HUD. An annual budget is adopted for all funds, except for the Capital Grant Fund, Capital Projects, and the HOPE VI URD Fund, which are multi-year capital projects, and the ROSS grants, which are multi-year grant funds. A multi-year budget is adopted for these funds. Expenditures may not legally exceed appropriations at the functional level for the annual budget or at the HUD Budget Line Item ("BLI") level for the capital projects and other grant funds. The management of the Authority may not transfer appropriations between functions of an annual fund or the HUD BLI level of grants without approval. The budgets are prepared on the modified accrual basis of accounting, as required by the Local Government Budget and Fiscal Control Act.

Note 3 – Supplemental Information – Statutory Basis

Supplemental information, including budget versus actual comparisons, has been prepared on the basis of accounting prescribed by HUD. This information is presented for use by HUD program personnel.

Note 4 – Stewardship, Compliance and Accountability

A. Deficit Net Assets

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

B. Expenses Over Budget

There were no expenses over budget in any of the Authority's programs.

The Authority Board of Commissioners concurs with the Component Unit budgets. There were no expenses over budget in any of the Component Unit budgets.

Note 5 – Cash and Investments

A. Cash

All the deposits of the Authority are collateralized as required by HUD and North Carolina General Statutes. North Carolina General Statutes additionally require Housing Authorities to utilize the Dedicated Method of collateralization. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in the Authority's name. It is the Authority's policy for deposits to be 110% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation ("FDIC") insurance. At March 31, 2009, the Authority's cash and cash equivalents had a carrying amount of \$46,226,743 and a bank balance of \$46,425,631. Of the bank balance, \$750,000 was covered by federal depository insurance and the remaining balance was covered by collateral held under the Dedicated Method.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Cash and cash equivalents consisted of the following at March 31, 2009:

	Carrying Balance	Bank Balance
Cash and cash equivalents - unrestricted	\$ 35,103,921	\$ 36,368,451
Cash and cash equivalents - restricted	11,122,822	10,057,180
Total cash and cash equivalents	\$ 46,226,743	\$ 46,425,631

Included in the cash and cash equivalents balance in the basic financial statements is \$14,125 from Horizon Acquisition, which has a December 31, 2008 year end.

Cash is restricted due to constraints placed by creditors, grantors (HUD), tenant security deposits, other grantors, contributors, law, regulations, and other external restrictions.

The bank balance and carrying balance of the restricted deposit consisted of the following at March 31, 2009:

Deposit - Restricted:		
Certificate of Deposit	\$ 233,994	\$ 233,994

B. Investments

Investing is performed in accordance with HUD regulations and State Statutes. At March 31, 2009, the Authority had \$10,088,593 invested with the North Carolina Capital Management Trust's Cash Portfolio which carried a credit rating of AAAM by Standard and Poor's. The Authority has no policy regarding credit risk.

Note 6 - Accounts Receivable

Accounts receivable at March 31, 2009 consisted of the following:

City of Charlotte/Mecklenburg County Grants	\$ 1,947,728
Tenants	118,692
Portables	381,706
Insurance Claims	28,050
City Relocation Program	403,707
Fraud recovery	144,835
HUD	1,838,648
Hall House Homeless Initiative	173,547
Other	268,656
Total	\$ 5,305,569

The tenant receivable is net of allowance for doubtful accounts of \$73,839 at March 31, 2009. The fraud recovery receivable is net of allowance for doubtful accounts of \$67,158 at March 31, 2009.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Note 7 - Capital Assets

The following is a summary of changes in the capital assets during the fiscal year ended March 31, 2009:

	Balance at March 31, 2008	Additions	Dispositions	Transfers in (out)	Balance at March 31, 2009
Capital assets, not being depreciated:					
Land	\$ 30,074,999	\$ 1,884,906	\$ (288,284)	\$ -	\$ 31,671,621
Construction in progress	4,551,533	17,102,221	(11,601,790)	-	10,051,964
Total capital assets, not being depreciated	34,626,532	18,987,127	(11,890,074)	-	41,723,585
Capital assets, being depreciated:					
Buildings and improvements	141,219,337	3,794,605	(878,982)	-	144,134,960
Furniture, equipment and machinery - dwelling	120,549	-	-	-	120,549
Furniture, equipment and machinery - administrative	3,668,337	263,936	(196,299)	-	3,735,974
Total capital assets, being depreciated	145,008,223	4,058,541	(1,075,281)	-	147,991,483
Less accumulated depreciation for:					
Buildings and improvements	(90,515,351)	(6,033,355)	93,138	-	(96,455,568)
Furniture, equipment and machinery - dwelling	(90,113)	(4,551)	-	-	(94,664)
Furniture, equipment and machinery - administrative	(3,445,805)	(98,124)	193,538	-	(3,350,391)
Total accumulated depreciation	(94,051,269)	(6,136,030)	286,676	-	(99,900,623)
Total capital assets, being depreciated, net	50,956,954	(2,077,489)	(788,605)	-	48,090,860
Net capital assets	\$ 85,583,486	\$ 16,909,638	\$ (12,678,679)	\$ -	\$ 89,814,445

Included in construction in progress decreases is \$10,940,493 of capital assets that were converted to notes receivable for the HOPE VI program, net of inter-program note receivables.

Substantially all land, buildings and improvements are rental assets.

Note 8 - Mortgages Receivable

In accordance with the HOPE VI Homeownership Program, the Authority provided partial financing for homeownership units at First Ward Place, Park @ Oaklawn, Seigle Point/Belmont and other offsite locations. At March 31, 2009, the mortgages receivable balance is \$2,050,347. All of the mortgages receivable are considered to be long-term, with the exception of \$17,907 which is considered short-term. Interest on the mortgages does not begin to accrue until ten years after issuance, at which time the mortgages will bear interest at 3% per annum with monthly payments commencing the first day of the month following the 10th year of the note. During the next fiscal year, there are seven second mortgages that will require monthly payments of principal and interest.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Note 9 - Notes Receivable

Notes receivable at March 31, 2009 consisted of the following:

	Principal	Interest	Total
First Ward Place, LLC - Phase I (Hope VI Note)	\$ 2,549,799	\$ 971,029	\$ 3,520,828
First Ward Place, LLC - Phase II (Hope VI Note)	2,963,719	941,493	3,905,212
Live Oak Apartments, LLC - (Hope VI Note)	2,195,290	81,453	2,276,743
Live Oak Apartments, LLC - (RHF Note)	1,771,155	57,976	1,829,131
New Dalton IA LLC - (Hope VI Demolition Note)	882,413	534,046	1,416,459
New Dalton IA LLC - (Hope VI Note)	2,070,898	566,543	2,637,441
New Dalton IA LLC - (Hope VI City Grant Note)	1,499,811	727,127	2,226,938
Arbor Glen Outreach Center - (Hope VI Note)	1,500,000	-	1,500,000
Arbor Glen II, LLC - (Hope VI Demolition Note)	811,055	302,128	1,113,183
Arbor Glen II, LLC - (Hope VI Note)	1,013,408	266,266	1,279,674
Arbor Glen III, LLC - (Hope VI Note)	564,000	72,034	636,034
Arbor Glen III, LLC - (Hope VI Note)	516,000	-	516,000
Arbor Glen III, LLC - (AHP Note)	90,000	-	90,000
Mayfield Terrace, LLC - (Hope VI Note)	1,853,769	243,983	2,097,752
Mayfield Terrace, LLC - (AHP Note)	200,000	6,770	206,770
Springfield Gardens, LLC - (Hope VI Note)	409,681	4,336	414,017
Springfield Gardens, LLC - (Hope VI Note)	348,000	12,387	360,387
Springfield Gardens, LLC - (Hope VI Note)	1,100,000	35,936	1,135,936
Fairview Multifamily LLC - (Hope VI Demolition Note)	1,300,481	-	1,300,481
Fairview Multifamily LLC - (Hope VI City Grant Note)	577,200	187,146	764,346
Fairview Multifamily LLC - (Hope VI Note)	1,104,138	-	1,104,138
Fairview Multifamily LLC - (Hope VI Note)	5,517,861	1,711,890	7,229,751
Rocky Branch II, LLC - (Hope VI Note)	1,241,324	52,661	1,293,985
Charlotte Stonehaven LLC - (Hope VI Note)	1,220,869	73,530	1,294,399
Montgomery Gardens LLC - (Hope VI Note)	1,142,757	168,085	1,310,842
Montgomery Gardens LLC - (AHP Note)	400,000	-	400,000
Prosperity Seniors, LLC - (Hope VI Note)	6,200,000	109,861	6,309,861
South Oak Crossing, LLC - (Hope VI Note)	1,670,685	25,655	1,696,340
South Park Seniors, LLC - (Hope VI Note)	2,086,509	86,501	2,173,010
South Park Seniors, LLC - (Low Income Note)	550,000	40,352	590,352
Seigle 60 LLC - (Hope VI Note)	1,887,981	16,864	1,904,845
Seigle 60 LLC - (RHF Note)	1,296,973	26,923	1,323,896
Seigle 60 LLC - (AHP Note)	400,000	-	400,000
Seigle Point Apartments LLC - (Hope VI Note)	8,000,726	156,140	8,156,866
Seigle Point Apartments LLC - (RHF Note)	843,000	17,656	860,656
940 Brevard LLC - (Hope VI Note)	300,000	47,817	347,817
Seigle Point Townhomes LLC - (Hope VI Note)	1,886,963	-	1,886,963
Seigle Point Townhomes LLC - (Low Income Note)	200,480	1,161	201,641
Total	\$ 60,166,945	\$ 7,545,749	\$ 67,712,694

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Notes Receivable – First Ward Place, LLC

The Authority provided loans to First Ward Place, LLC Phase I and Phase II in the amounts up to \$2,550,000 (Phase I) and \$2,963,719 (Phase II). Interest on the loans accrue at the applicable federal rate based on a 360-day year, and is made up of three components. The Current Interest Installments are payable monthly at an interest rate of 2% per annum. The Contingent Interest Installments are payable annually from available net cash flow, as defined, beginning January 15, 2000, at an interest rate of 1% per annum for Phase I and 2% per annum for Phase II. The Deferred Interest Installments, the remaining interest, accrues and is added to the outstanding principal balance semiannually. The deferred interest is payable on the loan maturity dates of December 31, 2028 (Phase I) and December 31, 2030 (Phase II). The total outstanding balance of the loan draws and deferred interest at March 31, 2009, is \$3,520,828 (Phase I) and \$3,905,512 (Phase II).

Notes Receivable – Live Oak Apartments, LLC

The Authority provided a loan of up to \$2,195,290, to Live Oak Apartments, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.37%. The principal and interest shall be due and payable in one installment on or before March 31, 2048. The total outstanding balance of the loan at March 31, 2009, is \$2,276,743.

The Authority provided a loan of up to \$1,771,155, to Live Oak Apartments, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.37%. The principal and interest shall be due and payable in one installment on or before March 31, 2048. The total outstanding balance of the loan at March 31, 2009, is \$1,829,131.

Notes Receivable – New Dalton IA LLC

The Authority provided a loan of \$882,413, bearing interest at 6.09% per annum, to New Dalton IA LLC. The interest and principal shall be due and payable in one installment on or before November 30, 2040. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,416,549.

The Authority provided a loan of up to \$2,071,000, bearing interest at 6.09% per annum, to New Dalton IA LLC. The interest and principal shall be due and payable in one installment on or before December 31, 2032. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$2,637,441.

The Authority provided a loan of \$1,750,000 to New Dalton IA LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of each draw based on a 360-day year. The applicable federal interest rate for May 2001 was 5.43%. The interest and principal shall be due and payable in one installment on or before November 13, 2031. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$2,226,938.

Notes Receivable – Arbor Glen Outreach Center

The Authority provided a non-interest bearing loan of \$1,500,000 to Arbor Glen Outreach Center. The principal shall be due and payable in one installment on or before July 22, 2027. Instead of monetary payments of principal, the payments shall be In-Kind Payments, by rendering social services, from time-to-time and uniformly throughout the year, to residents of the Authority community known as Arbor Glen. The monetary value of these services shall be no less than \$60,000 per year. The total outstanding balance of the loan at March 31, 2009 is \$1,500,000.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Notes Receivable – Arbor Glen II, LLC

The Authority provided a loan of \$811,055 to Arbor Glen II, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of each draw based on a 360-day year. The applicable federal interest rate for July 2004 was 5.34%. The principal shall be due and payable in one installment on or before July 31, 2053. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,113,183.

The Authority provided a loan of up to \$1,013,410 to Arbor Glen II, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of each draw based on a 360-day year. The applicable federal interest rate for July 2004 was 5.34%. The principal shall be due and payable in one installment on or before July 19, 2044. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,279,674.

Notes Receivable – Arbor Glen III, LLC

The Authority provided a loan of \$564,000 to Arbor Glen III, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the first draw based on a 360-day year. The applicable federal interest rate for February 2005 was 4.79%. The principal shall be due and payable in one installment on or before December 31, 2046. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$636,034.

The Authority provided a non-interest bearing loan of \$516,000 to Arbor Glen III, LLC. The principal shall be due and payable in one installment on or before December 31, 2046. The total outstanding balance of the loan at March 31, 2009, is \$516,000.

Horizon Development Properties, Inc. provided a non-interest bearing loan of \$90,000 to Arbor Glen III, LLC. The principal shall be due and payable in one installment on or before December 15, 2035. The total outstanding balance of the loan at March 31, 2009, is \$90,000.

Notes Receivable – Mayfield Terrace, LLC

The Authority provided a loan of up to \$1,853,769 to Mayfield Terrace, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 5.01%. The principal shall be due and payable in one installment on or before December 31, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$2,097,752.

Horizon Development Properties, Inc. provided a loan of \$200,000 to Mayfield Terrace, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.40%. The principal shall be due and payable in one installment on or before January 10, 2036. The total outstanding balance of the loan at March 31, 2009, is \$206,770.

Notes Receivable – Springfield Gardens, LLC

The Authority provided a loan of up to \$417,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 5.31%. During the Construction Term, interest of 2% of the outstanding principal is due monthly. Upon conversion to Permanent Term, payments of interest and principal shall be made monthly based upon a 30-year amortization schedule. The total outstanding balance of the loan at March 31, 2009 is \$414,017.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

The Authority provided a loan of up to \$348,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 5.10%. The principal shall be due and payable in one installment on or before April 30, 2049. The total outstanding balance of the loan at March 31, 2009, is \$360,387.

The Authority provided a loan of up to \$1,100,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.88%. The principal shall be due and payable in one installment on or before April 30, 2049. The total outstanding balance of the loan at March 31, 2009, is \$1,135,936.

Notes Receivable – Fairview Multifamily LLC

The Authority provided a non-interest bearing loan of \$1,300,481 to Fairview Multifamily LLC. The principal shall be due and payable in one installment on or before February 1, 2052. The total outstanding balance of the loan at March 31, 2009, is \$1,300,481.

The Authority provided a loan of \$577,200 to Fairview Multifamily LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the note, based on a 360-day year. The annual long-term applicable federal rate for February 2003 was 4.85%. The principal and interest shall be due and payable in one installment on or before 40 years after the completion date. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$764,346.

The Authority provided a loan of \$1,150,000, bearing interest at 5.85% per annum, to Fairview Multifamily LLC. Interest is due and payable in arrears on the first day of each calendar month from the date of the note. The total outstanding balance of the loan at March 31, 2009, is \$1,104,138.

The Authority provided a loan of up to \$5,344,318 to Fairview Multifamily LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the note, based on a 360-day year. The annual long-term applicable federal rate for February 2003 was 4.85%. The principal and interest shall be due and payable in one installment on or before September 15, 2043. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$7,229,751.

Note Receivable – Rocky Branch II, LLC

The Authority provided a loan of up to \$1,241,324, bearing interest at 1.00% per annum, to Rocky Branch II, LLC. The principal and interest shall be due and payable in one installment on or before March 30, 2046. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,293,985.

Note Receivable – Charlotte Stonehaven, LLC

The Authority provided a loan of up to \$1,220,869, bearing interest at 2.00% per annum, to Charlotte Stonehaven, LLC. The principal and interest shall be due and payable in one installment on or before September 1, 2055. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,294,399.

Note Receivable – Montgomery Gardens, LLC

The Authority provided a loan of up to \$1,181,321 to Montgomery Gardens, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 5.10%. The

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

principal shall be due and payable in one installment on or before December 1, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,310,842.

Horizon Development Properties, Inc. provided a loan of \$400,000 to Montgomery Gardens, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.58%. The principal shall be due and payable in one installment on or before August 29, 2038. The total outstanding balance of the loan at March 31, 2009, is \$400,000.

Note Receivable – Prosperity Seniors, LLC

The Authority provided a loan of up to \$6,200,000 to Prosperity Seniors, LLC. Interest on the loan accrues at the greater of 5.36% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.79%. Monthly payments are to be made at the rate of 1% of the principal balance, with the remaining interest being deferred, until the maturity date. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$6,309,861.

Note Receivable – South Oak Crossing, LLC

The Authority provided a loan of up to \$1,700,000, bearing interest at 1.00% per annum, to South Oak Crossing, LLC. The principal and interest shall be due and payable in one installment on or before November 1, 2058. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,696,340.

Note Receivable – South Park Seniors, LLC

The Authority provided a loan of up to \$2,090,847, to South Park Seniors, LLC. Interest on the loan accrues at the greater of 5.50% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.79%. The principal shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$2,173,010.

The Authority provided a loan of up to \$810,000, bearing interest at 4.90% per annum, to South Park Seniors, LLC. The principal shall be due and payable in one installment on or before May 23, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$590,352.

Notes Receivable – Seigle 60, LLC

The Authority provided a loan of up to \$1,900,000, bearing interest at the annual simple interest rate of 1.00%, to Seigle 60, LLC to begin at the end of construction. The principal and interest shall be due and payable in one installment on or before March 14, 2027. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,904,845.

The Authority provided a loan of up to \$1,299,436, bearing interest at the annual simple interest rate of 1.00%, to Seigle 60, LLC to begin at the end of construction. The principal and interest shall be due and payable in one installment on or before March 14, 2027. The total outstanding balance of the loan and deferred interest at March 31, 2009, is \$1,323,896.

The Authority provided a non-interest bearing loan of \$400,000 to Seigle 60, LLC. The principal shall be due and payable in one installment on or before February 9, 2036. The total outstanding balance of the loan, at March 31, 2009, is \$400,000.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Notes Receivable – Seigle Point, LLC

The Authority provided a loan of up to \$8,000,000, to Seigle Point, LLC. Interest on the loan accrues at the greater of 5.25% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.80%. During the Construction Term, interest of 2% of the outstanding principal is due monthly with the remaining interest being deferred and accrued. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan at March 31, 2009, is \$8,156,866.

The Authority provided a loan of up to \$843,000, to Seigle Point, LLC. Interest on the loan accrues at the greater of 5.25% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.79%. During the Construction Term, interest of 2% of the outstanding principal is due monthly with the remaining interest being deferred and accrued. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan at March 31, 2009, is \$860,656.

Note Receivable – 940 Brevard, LLC

The Authority provided a loan of up to \$300,000, to 940 Brevard, LLC. Interest on the loan accrues at the greater of 10.00% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2009 was 4.70%. The principal shall be due and payable in one installment on or before December 31, 2048. The total outstanding balance of the loan at March 31, 2009, is \$347,817.

Notes Receivable – Seigle Point Townhomes, LLC

The Authority provided a construction loan of up to \$2,000,000, to Seigle Point Townhomes, LLC. Interest on the loan accrues at the monthly LIBOR rate plus 250 bonus points. During the Construction Term, interest is due monthly. The principal and any deferred interest shall be due and payable in installments of \$117,647 or the Net Sales Proceeds as each unit is sold. The principal and any deferred interest is payable in one final installment on or before December 17, 2010. The total outstanding balance of the loan at March 31, 2009, is \$1,886,963.

The Authority provided a purchase money loan of \$200,480, to Seigle Point Townhomes, LLC. Interest on the loan accrues and compounds monthly at the rate of 2%. During the Construction Term, interest is due monthly. The principal and any deferred interest shall be due and payable in installments of \$4,000 as each unit is sold. Any remaining principal and deferred interest is payable in one final installment on or before December 17, 2010. The total outstanding balance of the loan at March 31, 2009, is \$201,641.

Note 10 – Investments in Real Estate Ventures

Investment in Real Estate Venture – First Ward Place, LLC

The Authority has a .5% ownership interest in First Ward Place, LLC, a 282-unit residential apartment development located in Charlotte. The development consists of 150 market rate units and 132 low-income subsidized units. Copies of financial statements for First Ward Place, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Housing Authority of the City of Charlotte
Notes to Basic Financial Statements
For the year ended March 31, 2009

Balance Sheet

Assets	
Rental property (net of accumulated depreciation of \$8,735,519)	\$ 13,170,800
Cash	1,201,087
Intangible Assets, net	126,459
Other	235,674
Total Assets	\$ 14,734,020
Liabilities and Members' Equity	
Mortgages payable	\$ 4,475,859
Notes payable - Charlotte Housing Authority	5,423,518
Accounts payable and other liabilities	2,297,593
Members' equity:	
Charlotte Housing Authority	2,440,408
Other	96,642
Total Liabilities and Members' Equity	\$ 14,734,020

Statement of Operations

Revenue	
Rents and other charges	\$ 1,874,501
Interest	470,400
	2,344,901
Expenses	
Other operating expenses	747,854
Utilities	185,847
Repairs and maintenance	306,632
Taxes and insurance	265,982
Interest	745,219
Depreciation and amortization	877,649
	3,129,183
Net Loss	\$ (784,282)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – New Dalton IA, LLC

The Authority has a .001% ownership interest in New Dalton IA, LLC, a 144-unit residential apartment development located in Charlotte. The development consists of 84 market rate units and 60 low-income subsidized units. Copies of financial statements for New Dalton IA, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$2,289,952)	\$	9,963,228
Cash		251,166
Reserves and restricted cash		537,265
Other		105,245
Total Assets	\$	10,856,904

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$	6,332,052
Accounts payable and other liabilities		123,323
Members' equity:		
Charlotte Housing Authority		44
Other		4,401,485
Total Liabilities and Members' Equity	\$	10,856,904

Statement of Operations

Revenue		
Rents and other charges	\$	818,985
Interest and other income		182,193
		<u>1,001,178</u>
Expenses		
Other operating expenses		377,299
Utilities		82,033
Repairs and maintenance		163,090
Taxes and insurance		128,059
Interest		357,660
Depreciation and amortization		353,788
		<u>1,461,929</u>
Net Loss	\$	(460,751)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Fairview Multifamily, LLC

The Authority has a .0001% ownership interest in Fairview Multifamily, LLC, a 178 unit residential apartment development located in Charlotte. The development consists of 89 market rate units and 89 low-income subsidized units. Copies of financial statements for Fairview Multifamily, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$2,583,234)	\$ 13,353,317
Cash	293,866
Reserves and restricted cash	548,860
Other	191,890
Total Assets	<u>\$ 14,387,933</u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 10,347,534
Accounts payable and other liabilities	198,179
Members' equity:	
Charlotte Housing Authority	(5)
Other	3,842,225
Total Liabilities and Members' Equity	<u>\$ 14,387,933</u>

Statement of Operations

Revenue	
Rents and other charges	\$ 1,035,046
Interest	233,238
	<u>1,268,284</u>
Expenses	
Operating expenses	410,168
Utilities	142,121
Repairs and maintenance	218,850
Taxes and insurance	146,985
Interest	418,206
Depreciation and amortization	465,370
	<u>1,801,700</u>
Net Loss	<u>\$ (533,416)</u>

The Authority's equity share for calendar year 2008 was (\$5). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Fairview Homes subsequently report net income, the Authority will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Arbor Glen II, LLC

Horizon Acquisition Corp. has a .005% ownership interest in Arbor Glen II, LLC, a 91-unit residential apartment development located in Charlotte. The development consists of 51 market rate units and 40 low-income subsidized units. Copies of financial statements for Arbor Glen II, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$1,231,290)	\$	8,494,181
Cash		272,959
Reserves and restricted cash		322,463
Other		166,884
Total Assets	\$	9,256,487

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$	2,431,302
Accounts payable and other liabilities		150,958
Members' equity:		
Horizon Acquisition		(7,985)
Other		6,682,212
Total Liabilities and Members' Equity	\$	9,256,487

Statement of Operations

Revenue		
Rents and other charges	\$	568,681
Interest		157,537
		<u>726,218</u>
Expenses		
Operating expenses		317,650
Utilities		43,431
Repairs and maintenance		96,178
Taxes and insurance		66,909
Interest		125,198
Depreciation and amortization		281,549
		<u>930,915</u>
Net Loss	\$	(204,697)

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$7,985). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Arbor Glen II subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Arbor Glen III, LLC

Horizon Development has a .005% ownership interest in Arbor Glen III, LLC, a 23-unit residential apartment development located in Charlotte. The development consists of 11 market rate units and 12 low-income subsidized units. Copies of financial statements for Arbor Glen III, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$297,299)	\$	2,569,049
Cash		33,589
Reserves and restricted cash		83,215
Other		106,806
Total Assets	\$	2,792,659

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$	1,257,707
Notes payable		513,902
Accounts payable and other liabilities		203,520
Members' equity:		
Horizon Development		(3,155)
Other		820,685
Total Liabilities and Members' Equity	\$	2,792,659

Statement of Operations

Revenue		
Rents and other charges	\$	138,187
Interest		33,715
		<u>171,902</u>
Expenses		
Operating expenses		63,020
Utilities		12,185
Repairs and maintenance		12,654
Taxes and insurance		27,330
Interest		36,627
Depreciation and amortization		100,505
		<u>252,321</u>
Net Loss	\$	(80,419)

Horizon Development's equity share for calendar year 2008 was (\$3,155). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Arbor Glen III subsequently report net income, Horizon Development will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Montgomery Gardens, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Montgomery Gardens, LLC, a 76-unit residential apartment development located in Charlotte. The development consists of 56 market rate units and 20 low-income subsidized units. Copies of financial statements for Montgomery Gardens can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$516,378)	\$	7,411,650
Cash		44,266
Reserves and restricted cash		319,288
Other		220,762
Total Assets	\$	7,995,966

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$	1,698,343
Notes payable		2,030,320
Accounts payable and other liabilities		406,021
Members' equity:		
Horizon Acquisition		(190)
Other		3,861,472
Total Liabilities and Members' Equity	\$	7,995,966

Statement of Operations

Revenue		
Rents and other charges	\$	449,734
Other income		67,678
		<u>517,412</u>
Expenses		
Operating expenses		234,176
Utilities		51,174
Repairs and maintenance		60,520
Taxes and insurance		69,758
Interest		128,063
Depreciation and amortization		225,850
		<u>769,541</u>
Net Loss	\$	(252,129)

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$190). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Montgomery Gardens subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Mayfield Terrace, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Mayfield Terrace LLC, an 81-unit residential apartment development located in Charlotte. The development consists of 52 market rate units and 29 low-income subsidized units. Copies of financial statements for Mayfield Terrace can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$549,838)	\$ 9,139,366
Cash	443
Reserves and restricted cash	90,088
Other	225,084
Total Assets	\$ 9,454,981

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$ 2,295,148
Notes payable	2,248,536
Accounts payable and other liabilities	476,486
Members' equity:	
Horizon Acquisition	(7,949)
Other	4,442,760
Total Liabilities and Members' Equity	\$ 9,454,981

Statement of Operations

Revenue	
Rents and other charges	\$ 493,397
Other income	111,225
	604,622
Expenses	
Operating expenses	223,284
Utilities	51,188
Repairs and maintenance	77,995
Taxes and insurance	91,823
Interest	157,088
Depreciation and amortization	257,201
	858,579
Net Loss	\$ (253,957)

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$7,949). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Mayfield Terrace subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Prosperity Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Prosperity Seniors, LLC, an 168-unit residential apartment development located in Charlotte. The development consists of 96 market rate units and 72 low-income subsidized units. Copies of financial statements for Prosperity Seniors can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$704,269)	\$	16,077,122
Cash		297,042
Reserves and restricted cash		870,263
Other		353,364
Total Assets	\$	17,597,791

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$	6,977,408
Notes payable		1,105,479
Accounts payable and other liabilities		372,979
Members' equity:		
Horizon Acquisition		(51)
Other		9,141,976
Total Liabilities and Members' Equity	\$	17,597,791

Statement of Operations

Revenue		
Rents and other charges	\$	918,773
Other income		183,753
		<u>1,102,526</u>
Expenses		
Operating expenses		413,241
Utilities		72,248
Repairs and maintenance		67,189
Taxes and insurance		201,921
Interest		397,906
Depreciation and amortization		478,420
		<u>1,630,925</u>
Net Loss	\$	(528,399)

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$51). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Prosperity Seniors subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Springfield Gardens, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Springfield Gardens LLC, an 86-unit residential apartment development located in Charlotte. The development consists of 64 market rate units and 22 low-income subsidized units. Copies of financial statements for Springfield Gardens can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$453,801)	\$	9,512,873
Cash		126,512
Reserves and restricted cash		276,499
Other		217,860
Total Assets	\$	10,133,744

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$	1,978,818
Notes payable		2,160,236
Accounts payable and other liabilities		141,368
Members' equity:		
Horizon Acquisition		(29)
Other		5,853,351
Total Liabilities and Members' Equity	\$	10,133,744

Statement of Operations

Revenue		
Rents and other charges	\$	546,134
Other income		57,264
		603,398
Expenses		
Operating expenses		269,206
Utilities		42,939
Repairs and maintenance		55,620
Taxes and insurance		88,310
Interest		169,029
Depreciation and amortization		323,820
		948,924
Net Loss	\$	(345,526)

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$29). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Springfield Gardens subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Investment in Real Estate Venture – Seigle Point, LLC

Horizon Acquisition Corp. has a .00045% ownership interest in Seigle Point LLC, a 204-unit residential apartment development located in Charlotte. The development consists of 84 market rate units, 18 Project Based Section 8 units and 102 low-income subsidized units. Copies of financial statements for Seigle Point can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$191,002)	\$ 23,905,653
Cash	244,096
Reserves and restricted cash	61,200
Other	241,406
Total Assets	\$ 24,452,355

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 4,787,898
Notes payable	8,843,726
Accounts payable and other liabilities	720,275
Members' equity:	
Horizon Acquisition	(3)
Other	10,100,459
Total Liabilities and Members' Equity	\$ 24,452,355

Statement of Operations

Revenue	
Rents and other charges	\$ 162,905
Other income	3,183
	<u>166,088</u>
Expenses	
Operating expenses	346,694
Utilities	7,588
Repairs and maintenance	9,647
Taxes and insurance	93,910
Interest	152,048
Depreciation and amortization	203,147
	<u>813,034</u>
Net Loss	\$ (646,946)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Horizon Acquisition Corp.'s equity share for calendar year 2008 was (\$3). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Seigle Point subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Investment in Real Estate Venture – South Park Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in South Park Seniors LLC, a 50-unit residential apartment development located in Charlotte. The development consists of 14 market rate units, 18 Project Based Section 8 units and 18 low-income subsidized units. Copies of financial statements for South Park Seniors can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets

Rental property	\$ 7,897,093
Cash	38,742
Reserves and restricted cash	15,000
Other	74,526
Total Assets	\$ 8,025,361

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 2,639,889
Notes payable	1,076,210
Accounts payable and other liabilities	916,153
Members' equity:	
Horizon Acquisition	49
Other	3,393,060
Total Liabilities and Members' Equity	\$ 8,025,361

Statement of Operations

Revenue	
Rents and other charges	\$ -
Other income	-
	<hr/>
	-
Expenses	
Operating expenses	20,547
Utilities	-
Repairs and maintenance	-
Taxes and insurance	-
Interest	500
Depreciation and amortization	-
	<hr/>
	21,047
Net Loss	\$ (21,047)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Note 11 - Accounts Payable, Accrued Liabilities and Tenant Security Deposits

Accounts payable, accrued liabilities and tenant security deposits at March 31, 2009 consisted of the following:

Accounts Payable		
Vendors and Contractors	\$	4,236,081
City of Charlotte/Mecklenburg County		145,816
HUD		1,173
Total	\$	4,383,070
<hr/>		
Accrued Expenses		
Accrued payroll	\$	349,260
Other current liabilities		926,554
Total	\$	1,275,814
<hr/>		
Accrued Interest Payable	\$	10,532
<hr/>		
Tenant Security Deposits	\$	454,957
<hr/>		

Note 12 - Unearned Revenue

Unearned revenue at March 31, 2009 consisted of the following:

HUD Operating Subsidy	\$	103,074
Tenant prepaid rents		49,922
City of Charlotte/Mecklenburg County		560,679
Other		13,254
Total	\$	726,929
<hr/>		

Note 13 - Long-Term Liabilities

A summary of changes in long-term liabilities is as follows:

	Outstanding 03/31/08	Additions	Reductions	Outstanding 03/31/09	Due Within One Year
Stepping Stone Mortgage	\$ 144,930	\$ -	\$ (77,588)	\$ 67,342	\$ 67,342
McAlpine/Glen Cove Mortgage	242,635	-	(27,219)	215,416	29,173
Fairmarket - City of Charlotte Mortgage	-	1,275,000	-	1,275,000	-
Seneca - City of Charlotte Mortgage	640,000	-	-	640,000	-
Seneca - CMHP Mortgage	550,000	-	(550,000)	-	-
Seneca - NCHFA Mortgage	300,000	-	-	300,000	-
McAlpine/Glen Cove HTF Note	155,815	947,070	-	1,102,885	-
Energy Conservation Note	1,255,070	-	(161,336)	1,093,734	169,245
Line of Credit (Krefeld & Fairmarket)	-	1,325,839	-	1,325,839	1,325,839
Trust Deposit Liabilities	568,330	423,109	(333,208)	658,231	-
Accrued Compensated Absences	595,238	110,762	(38,578)	667,422	68,631
Total	\$ 4,452,018	\$ 4,081,780	\$ (1,187,929)	\$ 7,345,869	\$ 1,660,230
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Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

A. Mortgages Payable

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

Year ending March 31,	Principal	Interest	Total
2010	\$ 1,422,354	\$ 16,497	\$ 1,438,851
2011	31,438	12,902	44,340
2012	33,878	10,462	44,340
2013	36,509	7,831	44,340
2014	39,342	4,998	44,340
2015-2019	45,076	1,959	47,035
2020-2024	940,000	217,251	1,157,251
2025-2049	2,377,885	-	2,377,885
Total Mortgages Payable	\$ 4,926,482	\$ 271,900	\$ 5,198,382

A \$430,000 mortgage note payable to Fifth Third Bank on the project known as Stepping Stone (Oak Valley and Valley View), collateralized by the properties, with an interest rate of 4.2%. Principal and interest payments of \$6,858 are due monthly. Final maturity is January 1, 2010. The total outstanding balance of the loan and interest as of March 31, 2009, is \$68,672.

A mortgage note payable to the City of Charlotte on McAlpine Terrace and Glen Cove Apartments, collateralized by the properties, with an interest rate of 7.5%. Principal and interest payments of \$3,695 are due monthly. Final maturity is April 1, 2016. The total outstanding balance of the loan and interest as of March 31, 2009, is \$268,736.

A \$720,081 second mortgage note payable to the City of Charlotte on McAlpine Terrace, collateralized by the property with an interest rate of 1%. An interest payment of \$7,201 is due annually beginning no later than February 2009. The maturity date is February 28, 2029. Total outstanding balance of the loan and interest as of March 31, 2009 is \$155,233.

A \$1,335,375 second mortgage note payable to the City of Charlotte on Glen Cove Apartments, collateralized by the property with an interest rate of 1%. An interest payment of \$13,354 is due annually beginning no later than February 2009. The maturity date is February 28, 2029. Total outstanding balance of the loan and interest as of March 31, 2009 is \$947,652.

A \$640,000 second mortgage note with the City of Charlotte on Seneca Woods, collateralized by the property, with an interest rate of 2%. No principal payments are required until maturity unless the project is sold or refinanced. The maturity date is February 24, 2049. The total outstanding balance of the loan and deferred interest as of March 31, 2009, is \$857,251.

A \$550,000 third mortgage note payable to Charlotte-Mecklenburg Housing Partnership, Inc. ("CMHP") on Seneca Woods, collateralized by the property, with an interest rate of 6%, 1% payable annually, and 5% deferred and payable at maturity. The maturity date was September 19, 2019. During the year \$460,000 was paid to CMHP. At that time the note was considered fully satisfied. As a result, \$593,641 is recorded as an Extraordinary Item for the remaining amount that was forgiven, which also includes \$503,641 of deferred interest.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

A \$300,000 fourth mortgage note payable to the North Carolina Housing Finance Agency on Seneca Woods, collateralized by the property. The note is interest free if compliance with loan and regulatory agreements is maintained. The maturity date is December 31, 2048. The total outstanding balance of the loan as of March 31, 2009 is \$300,000.

A \$1,275,000 second mortgage note with the City of Charlotte on Fairmarket Square, collateralized by the property. The note is interest free and was assumed when the complex was purchased. No principal payments are required until maturity unless the project is sold or refinanced. The maturity date is August 18, 2028. The total outstanding balance of the loan and deferred interest as of March 31, 2009, is \$1,275,000.

A Line of Credit up to \$5,000,000 or margined collateral, whichever is less. The interest rate is 1.5 percentage points over the one-month LIBOR. The line was utilized for the purchase of the Krefeld land and Fairmarket Square Apartments. The total outstanding balance of the loan and interest as of March 31, 2009 is \$1,325,839.

B. Note Payable

The Authority received a loan of \$1,994,568 from Fifth Third Bank with a 4.78% interest rate to implement an Energy Conservation Plan. The plan consisted of installation of energy saving measures at dwelling and non-dwelling sites to conserve water and electricity usage. Principal and interest payments of \$18,157 are due monthly. Final maturity is December 3, 2014.

Year ending March 31,	Principal	Interest	Total
2010	\$ 169,245	\$ 48,634	\$ 217,879
2011	177,515	40,364	217,879
2012	186,188	31,691	217,879
2013	195,286	22,593	217,879
2014	204,828	13,051	217,879
2015	160,672	3,247	163,919
Total Note Payable	\$ 1,093,734	\$ 159,580	\$ 1,253,314

C. Line of Credit

In November 2007, Horizon Development entered into a Line of Credit ("the Line") with Fifth Third Bank for the lesser of \$5 million or Margined Collateral. The purpose of the Line is to acquire affordable housing properties that will be operated by Horizon Development and to support general corporate purposes and temporary working capital needs. The interest rate is 1.5 percentage points over the one-month LIBOR. The Line was utilized during the year for the purchase of 9.5 acres of land in Charlotte, as well as to purchase Fairmarket Square Apartments, a 60-unit affordable housing apartment complex in Charlotte. The balance on the Line as of March 31, 2009 is \$1,325,839. The Authority is not obligated in any manner for the repayment of the Line.

Note 14 - Employee Retirement Plan

The Authority provides a defined contribution employee retirement plan for eligible full-time employees under the Housing Authority of the City of Charlotte, N.C. Retirement Plan. RSM McGladrey, Inc. currently administers the plan. The trustee is AST Trust Company. The plan's provisions and the contributions to it are authorized by the Authority's Board of Commissioners.

A defined contribution employee retirement plan provides retirement benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution retirement plan, the benefits a participant will receive depend solely on the amount contributed to the participant's

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account.

As established by the Authority's personnel policy, all full-time employees of the Authority must participate in the retirement plan beginning six months after they are hired.

A total of 11% of employee base salaries is contributed by the Authority toward retirement and life insurance. As determined by the plan provisions, each employee must contribute 5.5% of his or her base annual salary to the retirement plan. The Authority is required to also contribute 5.5% of each employee's base annual salary.

During the year ended March 31, 2009, retirement expense totaled \$400,211. The total payroll for the year was \$8,495,830.

Contributions made by an employee vest immediately and contributions made by the Authority vest at a rate of 20% each year as follows:

Years of participation	Vested Percentage In Employer Contribution
Less than 1 year	0%
1 - 2 years	20%
2 - 3 years	40%
3 - 4 years	60%
4 - 5 years	80%
5 or more years	100%

Employees may also elect to make voluntary pretax contributions to the plan.

Note 15 - Impairment of Long-Lived Assets

The Authority reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. There was an impairment loss of \$366,240 recognized in the current year First Ward AMP (NC003000005) for the investment in joint venture of First Ward Place, LLC.

Note 16 - Conduit Debt Issuance

A. CP-CHA Roseland Limited Partnership

In December 1998, the Authority issued \$11,350,000 of tax-exempt multifamily housing revenue bonds on behalf of CP-CHA Roseland Limited Partnership for the assistance in acquisition, rehabilitation, and equipping of an approximately 500-unit multifamily residential housing project. The bonds were re-issued in January 2007 due to the sale of the General Partner's interest following bankruptcy proceedings. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

Accordingly, the outstanding bonds in the amount of \$10,733,575 at March 31, 2009 are not reported as liabilities in the accompanying basic financial statements.

B. Rocky Branch II

In March 2004, the Authority issued \$9,450,000 of tax-exempt multifamily housing revenue bonds on behalf of Rocky Branch II, LLC for the assistance in acquisition, construction, and equipping of an approximately 192-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,225,000 at March 31, 2009 are not reported as liabilities in the accompanying basic financial statements.

C. Stonehaven East

In September 2005, the Authority issued \$9,475,000 of tax-exempt multifamily housing revenue bonds on behalf of Charlotte Stonehaven, LLC for the assistance in acquisition, construction, and equipping of an approximately 240-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,195,000 at March 31, 2009 are not reported as liabilities in the accompanying basic financial statements.

D. Oak Park at Nations Ford

In September 2005, the Authority issued \$7,740,000 of tax-exempt multifamily housing revenue bonds on behalf of Charlotte Oak Park, LLC for the assistance in acquisition, construction, and equipping of an approximately 202-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$7,625,000 at March 31, 2009 are not reported as liabilities in the accompanying basic financial statements.

E. South Oak Crossing

In December 2006, the Authority issued \$9,150,000 of tax-exempt multifamily housing revenue bonds on behalf of South Oak Crossing, LLC for the assistance in acquisition, construction, and equipping of an approximately 192-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,150,000 at March 31, 2009 are not reported as liabilities in the accompanying basic financial statements.

F. Live Oak Apartments

In December 2007, the Authority issued \$19,010,000 of tax-exempt multifamily housing revenue bonds on behalf of Live Oak Apartments LLC for the assistance in acquisition, construction, and equipping of an approximately 176-unit multifamily, residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenue from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$16,905,565 at March 31, 2009 are not reported as liabilities in the accompanying financial statements.

Housing Authority of the City of Charlotte
Notes to Basic Financial Statements
For the year ended March 31, 2009

Note 17 – Commitments and Contingencies

A. Commitments

The Authority has active construction projects as of March 31, 2009 for building additions and improvements. The Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Authority in the current and prior years. These examinations may result in required refunds by the Authority to federal grantors and/or program beneficiaries. At year-end the Authority's commitments with contractors are as follows:

Project	Spent-to- Date	Remaining Commitment
Southside Homes Phase V	\$ 1,645,947	\$ 2,578,053
Edwin Towers Elevator Modernization	98,500	295,500
McAlpine Terrace Renovation	146,257	232,343
Seneca Woods Renovation	-	995,832
Total commitments and contingencies	\$ 1,890,704	\$ 4,101,728

B. Contingencies

At March 31, 2009, the Authority was a defendant to various lawsuits. In the opinion of the Authority's management and the Authority attorney, the ultimate effect of these legal matters will not have a material adverse effect on the Authority's financial position.

Note 18 - Economic Dependency

The Authority is economically dependent upon annual contributions and grants from HUD. For the year ended March 31, 2009, HUD provided approximately 77% of the Authority's operating revenue.

Note 19 - Interfund Eliminations

The following interfund balances have been eliminated from the total column in the financial statements:

Notes receivable - miscellaneous, other current liabilities and long-term liabilities	\$ 5,845,090
Interprogram due from and due to accounts	\$ 3,819,283

Note 20 - Issued But Not Effective Professional Standards

The GASB has issued several statements not yet implemented by the Authority. The statements that will have an effect on the Authority are as follows:

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Authority for the fiscal year beginning April 1, 2010. This statement establishes accounting and financial reporting requirements for identifiable intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. In addition, this statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets, and thus, be subject to existing authoritative guidance related to the accounting and financial reporting for capital assets.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2009

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Authority for the fiscal year beginning April 1, 2010. This statement establishes accounting and financial reporting requirements for derivative instruments entered into by state and local governments.

Management has not yet completed its assessment of the above statements but does not believe that these statements will have a material effect on the financial statements of the Authority.

SUPPLEMENTAL INFORMATION



2008 CHA Scholarship Fund Graduates

Housing Authority of the City of Charlotte

Combining Statement of Net Assets - Non-Major Funds

March 31, 2009

	Section 8 New Constr. 14.182	ROSS Grant 14.870	TOTAL
Current Assets			
Cash and cash equivalents	\$ -	\$ -	\$ -
Accounts receivable - HUD	-	53,570	53,570
Prepaid expenses	-	1,572	1,572
Total current assets	-	55,142	55,142
Total Assets	-	55,142	55,142
Current Liabilities			
Accounts payable	-	1,713	1,713
Accrued expenses	-	5,348	5,348
Interprogram due to	-	41,902	41,902
Total current liabilities	-	48,963	48,963
Long-Term Liabilities			
Accrued compensated absences - net of current portion	-	6,179	6,179
Total long-term liabilities	-	6,179	6,179
Total Liabilities	-	55,142	55,142
Net Assets			
Unrestricted net assets	-	-	-
Total Net Assets	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Combining Statement of Revenue, Expenses and Changes in Net Assets - Non-Major Funds

For the Year Ended March 31, 2009

	Section 8 New Constr. 14.182	ROSS Grant 14.870	TOTAL
Operating Revenue			
HUD operating subsidy and grant revenue	\$ -	\$ 296,557	\$ 296,557
Other revenue	-	2,667	2,667
Total operating revenue	-	299,224	299,224
Operating Expenses			
Administrative	-	13,472	13,472
Asset Management Fee	-	22,500	22,500
Tenant services	-	262,526	262,526
Ordinary maintenance and operations	-	497	497
General expenses	-	229	229
Total operating expenses	-	299,224	299,224
Operating income	-	-	-
Transfer out	(255,678)	-	(255,678)
Change in net assets	(255,678)	-	(255,678)
Net Assets, Beginning of Year	255,678	-	255,678
Net Assets, End of Year	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Combining Statement of Cash Flows - Non-Major Funds

For the Year Ended March 31, 2009

	Section 8 New Constr. 14.182	ROSS Grant 14.870	TOTAL
Cash flows from operating activities			
Operating subsidy and grant receipts	\$ 14,576	\$ 277,114	\$ 291,690
Payments to vendors	-	(50,834)	(50,834)
Payments to employees	-	(226,806)	(226,806)
Payments to others	(38,207)	(22,500)	(60,707)
Net cash provided (used) by operating activities	(23,631)	(23,026)	(46,657)
Cash flows from non-capital financing activities			
Transfer to other funds	(255,678)	-	(255,678)
Interprogram due to other funds	-	23,026	23,026
Net cash provided by non-capital financing activities	(255,678)	23,026	(232,652)
Net increase in cash and cash equivalents	(279,309)	-	(23,631)
Cash and cash equivalents, beginning	279,309	-	279,309
Cash and cash equivalents, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,678</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ -	\$ -	\$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
(Increase) decrease in assets:			
Accounts receivable - HUD	14,576	(19,443)	(4,867)
Prepaid expenses	-	872	872
Increase (decrease) in liabilities:			
Accounts payable - HUD	(38,207)	-	(38,207)
Accounts payable	-	(9,591)	(9,591)
Accrued expenses	-	5,136	5,136
Net cash provided (used) by operating activities	\$ (23,631)	\$ (23,026)	\$ (46,657)

Housing Authority of the City of Charlotte

Low Rent Public Housing - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
<i>Revenue:</i>			
Net tenant rental revenue	\$ 4,670,641	\$ 4,688,733	\$ 18,092
Other Governmental Grants	3,249,786	3,197,996	(51,790)
Other Tenant Revenue	271,586	451,365	179,779
Other Revenue	818,001	1,338,454	520,453
Total revenue	9,010,014	9,676,548	666,534
<i>Other sources:</i>			
Operating Transfer In - MTW	13,559,417	12,289,773	(1,269,644)
Operating Transfer In - Horizon Development	20,978	20,978	-
Operating Transfer In - First Ward Interest	267,022	183,406	(83,616)
Operating Transfer In - Arbor Glen	214,543	459,523	244,980
Operating Transfer In - Park at Oaklawn	204,504	117,051	(87,453)
Proceeds from Notes, Loans and Bonds	-	1,337,773	1,337,773
Fund Balance Appropriated	3,888,285	-	(3,888,285)
Total other sources	18,154,749	14,408,504	(3,746,245)
Total revenue and other sources	27,164,763	24,085,052	(3,079,711)
Expenditures			
Administration			
Salaries and Benefits		1,008,573	
Fees		1,641,672	
Administrative Expenses Allocated		382,184	
Sundry		527,671	
Total administration	3,857,354	3,560,100	297,254
Tenant services			
Resident Participation		57,225	
Tenant Services Expenses Allocated		955,154	
Hall House Relocation		110,824	
First Ward Case Managers		237,957	
Asset Management Fees		295,810	
Total tenant services	3,597,662	1,656,970	1,940,692
Utilities			
Water		329,435	
Electricity		1,761,480	
Gas		1,169,431	
Sewer		516,746	
Utilities Allocated		12,767	
Total utilities	4,007,334	3,789,859	217,475
Ordinary Maintenance and Operation			
Salaries and Benefits		1,967,102	
Maintenance Expenses Allocated		51,463	
Materials		672,774	
Contract costs		3,046,881	
Total ordinary maintenance and operation	6,067,449	5,738,220	329,229
General and Administration			
PILOT/Taxes		121,337	
Insurance		439,596	
Debt Service Principle & Interest		217,233	
Private Management Payments		2,757,588	
Collection Loss		102,782	
Other		1,567,268	
General Expenses - Allocated		12,199	
Total general and administration expenditures	6,321,788	5,218,003	1,103,785
Total expenditures	23,851,587	19,963,151	3,888,436
Other Items			
Other Governmental Grants - Private Management		(1,346,720)	
Loans to Others		(966,639)	
Non-Dwelling Equipment/Software-Capitalized		(10,450)	
Proceeds from Sale of Land		200,480	
Total other items	(3,313,176)	(2,123,329)	1,189,847
Net operating income	\$ -	\$ 1,998,572	\$ 1,998,572

Housing Authority of the City of Charlotte

Housing Choice Vouchers - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue			
Housing Assistance Payments	\$ 79,236	\$ 66,030	\$ (13,206)
Administration Fees	5,220	4,350	(870)
Administration Fees - Portability	200,000	200,929	929
Other Income	250,103	66,522	(183,581)
Interest Income	100,000	76,107	(23,893)
Total revenue	634,559	413,938	(220,621)
Other Sources			
Operating Transfer In - MTW	33,140,584	31,201,828	(1,938,756)
Total other sources	33,140,584	31,201,828	(1,938,756)
Total revenue and other sources	33,775,143	31,615,766	(2,159,377)
Expenditures			
Administrative:			
Salaries and Benefits		1,729,471	
Sundry		1,058,660	
Total administrative	3,226,652	2,788,131	438,521
Property Management:			
Property Managers		29,376	
Total property management	36,914	29,376	7,538
Tenant Services:			
Salaries and Benefits		144,656	
Other tenant services		640,570	
Total tenant services	854,338	785,226	69,112
Ordinary Maintenance and Operation:			
Materials		10,352	
Contract costs		74,910	
Total ordinary maintenance and operation	179,412	85,262	94,150
Protective Services			
Salaries and Benefits		90,174	
Sundry		4,217	
Total protective services	118,070	94,391	23,679
Other General and Administrative			
Replacement of Nonexpendable Equipment		28,593	
Total general and administrative	36,000	28,593	7,407
Housing Assistance Payments:			
Payments to Landlords		27,804,787	
Total housing assistance payments	29,323,757	27,804,787	1,518,970
Total expenditures	33,775,143	31,615,766	2,159,377
Deficiency of revenue over expenditures	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

HOPE VI - URD

All Hope VI Grants

For the Year Ended March 31, 2009

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 120,966,409	\$ 105,210,973	\$ 13,505,852	\$ 118,716,825	\$ 2,249,584
Local Grant - City of Charlotte	9,410,000	8,344,694	683,866	9,028,560	381,440
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	6,481,225	4,479,772	1,152,572	5,632,344	848,881
Restricted Donations	58,500	58,052	-	58,052	448
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	137,861,144	118,538,501	15,342,290	133,880,791	3,980,353
Expenditures					
Management Improvements	11,673,596	11,098,689	101,689	11,200,378	473,218
Administration	13,639,109	10,498,815	945,302	11,444,117	2,194,992
Fees and Costs	13,317,330	12,247,837	1,017,380	13,265,217	52,113
Site Acquisition	4,828,026	4,828,026	-	4,828,026	-
Site Acquisition - Local Grant	1,245,010	616,121	581,115	1,197,236	47,774
Site Improvement	14,009,959	12,745,136	1,175,280	13,920,416	89,543
Site Improvement - Local Grant	7,760,000	7,278,573	102,751	7,381,324	378,676
Dwelling Structures	48,090,199	36,922,782	9,661,037	46,583,819	1,506,380
Dwelling Structures - Local Grant	900,000	373,012	26,988	400,000	500,000
Dwelling Equipment - Nonexpendable	160,172	112,981	47,191	160,172	-
Nondwelling Structures	5,608,884	4,733,884	875,000	5,608,884	-
Nondwelling Equipment	1,253,523	1,103,523	150,000	1,253,523	-
Demolition	10,865,669	10,835,899	-	10,835,899	29,770
Relocation Costs	1,887,959	1,732,769	37,343	1,770,112	117,847
Program Income Transfer	2,563,208	1,793,248	443,317	2,236,565	326,643
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Total expenditures	137,861,144	116,979,347	15,164,393	132,143,740	5,717,404
Excess of revenue over expenditures	\$ -	\$ 1,559,154	\$ 177,897	\$ 1,737,051	\$ (1,737,051)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

HOPE VI - URD

Earle Village Grant (First Ward)

For the Year Ended March 31, 2009

	Grant	Prior	Actual	Total to	Remainder
	Authorized	Years	Current	Date	of Grant
			Year		
Revenue					
Federal Grant - Hope VI	\$ 41,740,155	\$ 41,740,155	\$ -	\$ 41,740,155	\$ -
Program Income	2,523,137	2,151,954	251,502	2,403,456	119,681
Total revenue	44,263,292	43,892,109	251,502	44,143,611	119,681
Expenditures					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	4,916,537	4,605,673	131,482	4,737,155	179,382
Fees and Costs	4,929,557	4,929,557	-	4,929,557	-
Site Acquisition	1,089,376	1,089,376	-	1,089,376	-
Site Improvement	2,702,101	2,702,101	-	2,702,101	-
Dwelling Structures	15,545,602	15,545,602	-	15,545,602	-
Dwelling Equipment - Nonexpendable	81,111	81,111	-	81,111	-
Nondwelling Structures	3,608,877	3,608,877	-	3,608,877	-
Nondwelling Equipment	822,895	822,895	-	822,895	-
Demolition	3,384,660	3,384,660	-	3,384,660	-
Relocation Costs	411,829	354,925	28,357	383,282	28,547
Program Income Transfer	2,144,493	1,793,248	180,479	1,973,727	170,766
Total expenditures	44,263,292	43,544,279	340,318	43,884,597	378,695
Excess of revenue over expenditures	\$ -	\$ 347,830	\$ (88,816)	\$ 259,014	\$ (259,014)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

HOPE VI - URD

Dalton Village Grant (Arbor Glen)

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 24,501,684	\$ 24,115,537	\$ 386,147	\$ 24,501,684	\$ -
Local Grant - City of Charlotte	2,450,000	2,450,000	-	2,450,000	-
Program Income	1,755,029	1,171,543	386,672	1,558,215	196,814
Total revenue	28,706,713	27,737,080	772,819	28,509,899	196,814
Expenditures					
Management Improvements	3,872,401	3,872,388	-	3,872,388	13
Administration	3,368,455	2,692,622	104,996	2,797,618	570,837
Fees and Costs	2,967,378	2,916,196	51,182	2,967,378	-
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,625,881	2,625,881	-	2,625,881	-
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,008,174	8,682,332	325,840	9,008,172	2
Dwelling Equipment - Nonexpendable	31,870	31,870	-	31,870	-
Nondwelling Structures	33,445	33,445	-	33,445	-
Nondwelling Equipment	68,628	68,628	-	68,628	-
Demolition	3,040,110	3,040,110	-	3,040,110	-
Relocation Costs	482,854	473,729	9,125	482,854	-
Program Income Transfer	214,543	-	128,847	128,847	85,696
Total expenditures	28,706,713	27,430,175	619,990	28,050,165	656,548
Excess of revenue over expenditures	\$ -	\$ 306,905	\$ 152,829	\$ 459,734	\$ (459,734)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

HOPE VI - URD

Fairview Homes Grant (The Park at Oaklawn)

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant - Hope VI	\$ 34,724,570	\$ 31,618,089	\$ 2,564,224	\$ 34,182,313	\$ 542,257
Local Grant - City of Charlotte	1,300,000	1,300,000	-	1,300,000	-
Program Income	1,485,196	773,100	174,084	947,184	538,012
Restricted Donations	58,500	58,052	-	58,052	448
Total revenue	37,568,266	33,749,241	2,738,308	36,487,549	1,080,717
Expenditures					
Management Improvements	2,028,941	2,014,003	14,938	2,028,941	-
Administration	3,190,033	2,383,679	208,121	2,591,800	598,233
Fees and Costs	2,861,328	2,734,570	114,757	2,849,327	12,001
Site Acquisition	2,745,676	2,745,676	-	2,745,676	-
Site Improvement - Federal Grant	6,083,183	5,696,100	378,806	6,074,906	8,277
Site Improvement - Local Grant	1,300,000	1,300,000	-	1,300,000	-
Dwelling Structures	14,088,696	11,514,518	1,937,137	13,451,655	637,041
Nondwelling Structures	1,091,562	1,091,562	-	1,091,562	-
Nondwelling Equipment	362,000	212,000	150,000	362,000	-
Demolition	2,986,899	2,986,897	-	2,986,897	2
Relocation Costs	567,276	562,938	-	562,938	4,338
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Program Income Transfer	204,172	-	133,991	133,991	70,181
Total expenditures	37,568,266	33,299,995	2,937,750	36,237,745	1,330,521
Excess of revenue over expenditures	\$ -	\$ 449,246	\$ (199,442)	\$ 249,804	\$ (249,804)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

HOPE VI - URD

Piedmont Courts Grant (Seigle Point)

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 20,000,000	\$ 7,737,192	\$ 10,555,481	\$ 18,292,673	\$ 1,707,327
Local Grant - City of Charlotte	5,660,000	4,594,694	683,866	5,278,560	381,440
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	717,863	383,175	340,314	723,489	(5,626)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	27,322,873	13,160,071	11,579,661	24,739,732	2,583,141
Expenditures					
Management Improvements	1,146,000	586,044	86,751	672,795	473,205
Administration	2,164,084	816,841	500,703	1,317,544	846,540
Fees and Costs	2,559,067	1,667,514	851,441	2,518,955	40,112
Site Acquisition - Local Grant	1,245,010	616,121	581,115	1,197,236	47,774
Site Improvement - Federal Grant	2,598,794	1,721,054	796,474	2,517,528	81,266
Site Improvement - Local Grant	4,460,000	3,978,573	102,751	4,081,324	378,676
Dwelling Structures	9,447,727	1,180,330	7,398,060	8,578,390	869,337
Dwelling Structures - Other Grants	900,000	373,012	26,988	400,000	500,000
Dwelling Equipment - Nonexpendable	47,191	-	47,191	47,191	-
Nondwelling Structures	875,000	-	875,000	875,000	-
Demolition	1,454,000	1,424,232	-	1,424,232	29,768
Relocation Costs	426,000	341,177	(139)	341,038	84,962
Total expenditures	27,322,873	12,704,898	11,266,335	23,971,233	3,351,640
Excess of revenue over expenditures	\$ -	\$ 455,173	\$ 313,326	\$ 768,499	\$ (768,499)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)
CAPITAL GRANTS
All Capital Grants

For the Year Ended March 31, 2009

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 15,632,132	\$ 4,316,606	\$ 7,095,819	\$ 11,412,425	\$ 4,219,707
Program Income	892,000	886,318	23,165	909,483	(17,483)
Total revenue	16,524,132	5,202,924	7,118,984	12,321,908	4,202,224
Expenditures					
Operations	1,414,461	1,414,461	-	1,414,461	-
Management Improvements	74,169	23,395	50,774	74,169	-
Administration	1,219,672	728,054	491,618	1,219,672	-
Fees and Costs	738,523	492,215	184,553	676,768	61,755
Site Acquisition	274,311	-	-	-	274,311
Dwelling Structures	4,372,945	1,571,726	2,216,905	3,788,631	584,314
Dwelling Equipment - Nonexpendable	232,052	29,355	200,516	229,871	2,181
Nondwelling Structures	9,163	9,163	-	9,163	-
Nondwelling Equipment	46,137	30,758	15,379	46,137	-
MTW Demonstration	8,054,384	-	4,427,353	4,427,353	3,627,031
Relocation Costs	3,762	3,762	-	3,762	-
Total expenditures	16,524,132	4,373,033	7,601,507	11,974,540	4,549,592
Excess of revenue over expenditures	\$ -	\$ 829,891	\$ (482,523)	\$ 347,368	\$ (347,368)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)
CAPITAL GRANTS
 2005 Capital Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 4,616,213	\$ 2,551,693	\$ 2,064,520	\$ 4,616,213	\$ -
Expenditures					
Operations	800,000	800,000	-	800,000	-
Management Improvements	74,169	23,395	50,774	74,169	-
Administration	459,105	452,488	6,617	459,105	-
Fees and Costs	466,537	331,041	135,496	466,537	-
Site Improvement	71,553	57,144	14,409	71,553	-
Dwelling Structures	2,377,611	843,942	1,533,669	2,377,611	-
Dwelling Equipment	43,836	-	43,836	43,836	-
Nondwelling Structures	9,163	9,163	-	9,163	-
Nondwelling Equipment	46,137	30,758	15,379	46,137	-
MTW Demonstration	264,340	-	264,340	264,340	-
Relocation Costs	3,762	3,762	-	3,762	-
Total expenditures	4,616,213	2,551,693	2,064,520	4,616,213	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)
CAPITAL GRANTS
 2006 Capital Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 4,799,030	\$ 1,058,917	\$ 3,740,113	\$ 4,799,030	\$ -
Expenditures					
Operations	614,461	614,461	-	614,461	-
Administration	268,992	275,566	(6,574)	268,992	-
Fees and Costs	128,777	79,720	49,057	128,777	-
Site Improvement	13,000	13,000	-	13,000	-
Dwelling Structures	235,877	60,791	175,086	235,877	-
Nondwelling Equipment	172,059	15,379	156,680	172,059	-
MTW Demonstration	3,365,864	-	3,365,864	3,365,864	-
Total expenditures	4,799,030	1,058,917	3,740,113	4,799,030	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

CAPITAL GRANTS

2007 Capital Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual			Remainder of Grant
		Prior Years	Current Year	Total to Date	
Revenue					
Federal Grant	\$ 4,915,755	\$ -	\$ 1,288,724	\$ 1,288,724	\$ 3,627,031
Expenditures					
Administration	491,575	-	491,575	491,575	-
MTW Demonstration	4,424,180	-	797,149	797,149	3,627,031
Total expenditures	4,915,755	-	1,288,724	1,288,724	3,627,031
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

CAPITAL GRANTS

2004 #1 Capital Grant - Replacement Housing Factor

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 339,540	\$ 337,359	\$ 2,181	\$ 339,540	\$ -
Expenditures					
Fees and Costs	50,931	50,931	-	50,931	-
Dwelling Structures	274,633	272,452	2,181	274,633	-
Dwelling Equipment	13,976	13,976	-	13,976	-
Total expenditures	339,540	337,359	2,181	339,540	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

CAPITAL GRANTS

2004 #2 Capital Grant - Replacement Housing Factor

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant	\$ 368,918	\$ 368,637	\$ 281	\$ 368,918	\$ -
Expenditures					
Fees and Costs	30,523	30,523	-	30,523	-
Dwelling Structures	338,395	338,114	281	338,395	-
Total expenditures	<u>368,918</u>	<u>368,637</u>	<u>281</u>	<u>368,918</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

CAPITAL GRANTS

Replacement Housing Factor - Program Income

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Program Income	\$ 892,000	\$ 886,318	\$ 23,165	\$ 909,483	\$ (17,483)
Expenditures					
Dwelling Structures	889,538	56,427	505,688	562,115	327,423
Total expenditures	892,000	56,427	505,688	562,115	329,885
Excess of revenue over expenditures	\$ -	\$ 829,891	\$ (482,523)	\$ 347,368	\$ (347,368)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

ROSS GRANTS
All ROSS Grants

For the Year Ended March 31, 2009

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 1,297,300	\$ 317,637	\$ 296,558	\$ 614,195	\$ 683,105
Total revenue	1,297,300	317,637	296,558	614,195	683,105
Expenditures					
Program Coordinator	478,460	46,510	172,692	219,202	259,258
Training Costs	91,500	22,036	26,651	48,687	42,813
Individual Savings Accounts	80,000	-	-	-	80,000
Family Supportive Services	155,095	54,027	17,099	71,126	83,969
Congregate Services	128,574	60,737	17,062	77,799	50,775
Coord and SetUp Meal Services	6,476	676	1,541	2,217	4,259
Assistance w/Daily Activities	4,318	4,318	-	4,318	-
Transportation Services	74,335	16,757	5,919	22,676	51,659
Wellness Program	71,090	43,725	6,576	50,301	20,789
Personal Emergency Resp	4,000	3,476	524	4,000	-
Subcontracting	37,484	25,004	2,716	27,720	9,764
Travel Costs	7,410	195	-	195	7,215
Resident Salaries	25,000	-	-	-	25,000
Administrative & Other Costs	83,034	5,047	33,601	38,648	44,386
Indirect Costs	50,524	35,129	12,177	47,306	3,218
Total expenditures	1,297,300	317,637	296,558	614,195	683,105
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

ROSS GRANTS

2005 ROSS - Elderly Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 282,300	\$ 235,314	\$ 46,986	\$ 282,300	\$ -
Expenditures					
Program Coordinator	56,460	43,230	13,230	56,460	-
Congregate Services	70,024	60,737	9,287	70,024	-
Coord and Setup Meal Services	1,476	676	800	1,476	-
Assistance w/Daily Activities	4,318	4,318	-	4,318	-
Transportation Services	17,785	16,757	1,028	17,785	-
Wellness Program	46,900	43,725	3,175	46,900	-
Personal Emergency Resp	4,000	3,476	524	4,000	-
Subcontracting	27,584	25,004	2,580	27,584	-
Travel Costs	195	195	-	195	-
Administrative and Other Costs	8,034	2,143	5,891	8,034	-
Indirect Costs	45,524	35,053	10,471	45,524	-
Total expenditures	282,300	235,314	46,986	282,300	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

ROSS GRANTS

2006 ROSS - Family/Home Ownership Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 500,000	\$ 82,323	\$ 90,605	\$ 172,928	\$ 327,072
Expenditures					
Program Coordinator	195,000	3,280	53,777	57,057	137,943
Training Costs	60,000	22,036	22,031	44,067	15,933
Individual Savings Accounts	80,000	-	-	-	80,000
Supportive Services	100,000	54,027	7,881	61,908	38,092
Travel Costs	5,000	-	-	-	5,000
Administrative and Other Costs	30,000	2,904	5,210	8,114	21,886
Resident Salaries	25,000	-	-	-	25,000
Indirect Costs	5,000	76	1,706	1,782	3,218
Total expenditures	500,000	82,323	90,605	172,928	327,072
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

ROSS GRANTS

2008 ROSS - Coordinator Grant

For the Year Ended March 31, 2009

	Grant Authorized	Actual			Remainder of Grant
		Prior Years	Current Year	Total to Date	
Revenue					
Federal Grant	\$ 65,000	\$ -	\$ 65,000	\$ 65,000	\$ -
Expenditures					
Program Coordinator	65,000	-	65,000	65,000	-
Total expenditures	65,000	-	65,000	65,000	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Carole Hoefener Center - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
Non-Dwelling Rental Income	\$ 199,500	\$ 216,139	\$ 16,639
Other Income	60,836	62,849	2,013
Total revenue	260,336	278,988	18,652
Other Sources			
Fund Balance Appropriated	36,546	-	(36,546)
Total other sources	36,546	-	(36,546)
Total revenue and other sources	296,882	278,988	(17,894)
Expenditures			
Property Management			
Salaries and Benefits		54,614	
Other administrative expense		15,824	
Total property management	72,508	70,438	2,070
Utilities			
Water		4,001	
Electricity		35,083	
Gas		11,901	
Other utilities		810	
Total utilities	63,204	51,795	11,409
Ordinary Maintenance and Operation			
Salaries and Benefits		50,626	
Materials		1,962	
Contract costs		36,893	
Total ordinary maintenance and operation	96,343	89,481	6,862
Tenant services:			
Sundry		32,898	
Total tenant services	38,397	32,898	5,499
General Expenditures			
Insurance		12,196	
Capitalized Items		11,854	
Total general expenditures	26,430	24,050	2,380
Total expenditures	296,882	268,663	22,721
Excess of revenue and other sources over expenditures		\$ 10,325	\$ 10,326

Housing Authority of the City of Charlotte
Horizon Development - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue			
Net tenant rental revenue	\$ 1,714,779	\$ 1,679,255	\$ (35,524)
Excess Utilities	504	871	367
Other Income	748,133	445,207	(302,926)
Restricted Donations	565,809	333,547	(232,262)
PILOT Refund	197,194	318,531	121,337
Subsidy	240,696	193,473	(47,223)
Total revenue	3,467,115	2,970,884	(496,231)
Other Sources			
Operating Transfer In - COCC	90,000	5,000	(85,000)
Proceeds from Notes, Loans and Bonds	1,375,000	1,062,732	(312,268)
Other Governmental Grants	630,000	608,019	(21,981)
Fund Balance Appropriated	897,012	-	(897,012)
Total other sources	2,992,012	1,675,751	(1,316,261)
Total revenue and other sources	6,459,127	4,646,635	(1,812,492)
Expenditures			
Administrative:			
Salaries and Benefits		247,427	
Other administrative expense		567,965	
Total administrative	1,346,733	815,392	531,341
Property management:			
Salaries and Benefits		244,159	
Other		283,062	
Total property management	587,752	527,221	60,531
Tenant services:			
Other tenant services		129,948	
Total tenant services	197,219	129,948	67,271
Utilities:			
Water		67,672	
Electricity		97,357	
Gas		7,793	
Sewer		120,400	
Total utilities	427,705	293,222	134,483
Ordinary maintenance and operation:			
Salaries and Benefits		338,824	
Materials		125,890	
Contract costs		360,739	
Total ordinary maintenance and operation	943,728	825,453	118,275
Protective Services			
Contract Costs		88,889	
Total protective services	90,000	88,889	1,111
General expenditures:			
Other General		28,280	
Collection Loss		8,215	
Capitalized Items		963,229	
Debt Service/Interest Expense		140,580	
Operating Transfer Out - AMP		20,978	
Loans To Others		662,732	
Insurance		75,404	
Building Improvements		144,671	
Total general expenditures	2,865,990	2,044,089	821,901
Total expenditures	6,459,127	4,724,214	1,734,913
Deficiency of revenue and other sources over expenditures	\$ -	\$ (77,579)	\$ (77,579)

Housing Authority of the City of Charlotte

Central Office Cost Center - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Public Housing Fees	\$ 1,952,426	\$ 1,937,482	\$ (14,944)
Section 8	1,001,754	978,822	(22,932)
Horizon Fees	251,082	210,547	(40,535)
Quality Control Revenue	50,040	100,738	50,698
Relocation Fees	801,472	988,523	187,051
Hoefener Fees	38,397	32,898	(5,499)
Maintenance Operations Revenue	518,478	412,007	(106,471)
Investment Income	150,085	14,912	(135,173)
Capital Fund Income	491,575	491,575	-
Bond Issuance Fees	90,000	5,000	(85,000)
Miscellaneous Other Revenue	591,102	475,198	(115,904)
Total	5,936,411	5,647,702	(288,709)
Other sources			
Fund Balance Appropriated	740,644	-	(740,644)
Total	740,644	-	(740,644)
Total revenue	6,677,053	5,647,702	(1,029,353)
Expenditures			
Administrative			
Salaries and Benefits		3,074,014	
Sundry		949,412	
Total administrative	4,390,178	4,023,426	366,752
Ordinary maintenance and operation			
Salaries and Benefits		258,440	
Materials		45,341	
Contract costs		176,289	
Total ordinary maintenance and operation	514,961	480,070	34,891
Resident Services			
Salaries and Benefits		201,278	
Sundry		414,189	
Total resident services	728,701	615,467	113,234
Utilities			
Water		6,351	
Electricity		33,973	
Gas		3,925	
Sewer		4,123	
Total utilities	59,804	48,372	11,432
General expenditures			
Insurance		44,263	
Other General Expenses		404,594	
Total general expenditures	740,832	448,857	291,975
Other Uses			
Operating Transfer Out-Horizon Development		5,000	
Non Dwelling Equipment/Software		24,444	
Construction In Progress		18,221	
Total other expenditures	242,577	47,665	194,912
Total expenditures	6,677,053	5,663,857	1,013,196
Excess of revenue over expenditures	\$ -	\$ (16,155)	\$ (16,155)

Housing Authority of the City of Charlotte

C.O.R.E. Programs, Inc. - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Other income	\$ 20,000	\$ 21,485	\$ 1,485
Restricted Donations	100,000	-	(100,000)
Total revenue	120,000	21,485	(98,515)
Expenditures			
Administrative			
Sundry	1,200	1,125	75
Total administrative	1,200	1,125	75
Tenant Services:			
Other Tenant Expenses	118,800	5,390	113,410
Total tenant services	118,800	5,390	113,410
Total expenditures	120,000	6,515	113,485
Excess of revenue and other sources over expenditures	\$ -	\$ 14,970	\$ 14,970

Housing Authority of the City of Charlotte

Horizon Acquisition - Budget and Actual (Non-GAAP)

For the year ended December 31, 2008

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Developer Fees Earned	\$ 170,461	\$ 103,981	\$ (66,480)
Property Management Fees		29,109	29,109
Total revenue	<u>170,461</u>	<u>133,090</u>	<u>(37,371)</u>
Expenditures			
Total Administrative			
Sundry	-	133,090	-
Total	<u>170,461</u>	<u>133,090</u>	<u>37,371</u>
Total expenditures	<u>170,461</u>	<u>133,090</u>	<u>37,371</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Moving To Work Funds - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Administrative Fees	\$ 2,343,223	\$ 1,897,213	\$ (446,010)
Public Housing Operating Subsidies	10,450,322	10,869,389	419,067
Section 8 Operating Subsidies	37,167,683	36,883,698	(283,985)
Capital Fund	13,393,356	4,427,353	(8,966,003)
Interest Income	335,000	345,351	10,351
Total	63,689,584	54,423,004	(9,266,580)
Other Sources			
Fund Balance Appropriated	14,532,781	-	(14,532,781)
Total	14,532,781	-	(14,532,781)
Total revenue and other sources	78,222,365	54,423,004	(23,799,361)
Expenditures			
Administrative			
Salary/Benefits	-	76,061	-
Sundry	-	727,800	-
Total	1,270,719	803,861	466,858
Other Uses			
Capitalized Items	-	13,394	-
Loans To Others	-	433,361	-
Operating Transfer Out- Capital Fund	-	360,435	-
Operating Transfer Out- Other	-	8,741	-
Operating Transfer Out- Section 8	-	31,200,150	-
Operating Transfer Out- Public Housing	-	12,273,969	-
Total other uses	76,951,646	44,290,050	32,661,596
Total expenditures	78,222,365	45,093,911	33,128,454
Excess of revenue and other sources over expenditures	\$ -	\$ 9,329,093	\$ 9,329,093

Housing Authority of the City of Charlotte

Total Capital Projects - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2009

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Loan	\$ 2,194,400	\$ -	\$ 2,194,400	\$ 2,194,400	\$ -
Land Sales Proceeds	3,566,078	1,454,656	1,569,046	3,023,702	542,376
City Housing Trust Funds	6,333,872	155,815	2,534,182	2,689,997	3,643,875
Operating Transfer In - MTW	4,376,892	-	789,596	789,596	3,587,296
Total revenue	20,350,477	2,703,376	9,248,131	11,951,507	8,398,970
Expenditures					
General and Administrative	1,497,373	131,982	763,170	895,152	602,221
Ordinary Maintenance and Operations	1,422,580	34,927	260,630	295,557	1,127,023
Other Expenses	189,500	-	-	-	189,500
Capitalized Items	17,241,024	2,536,467	7,161,260	9,697,727	7,543,297
Total expenditures	20,350,477	2,703,376	8,185,060	10,888,436	9,462,041
Excess of revenue over expenditures	\$ -	\$ -	\$ 1,063,071	\$ 1,063,071	\$ (1,063,071)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

McAlpineTerrace /Glen Cove Apartments Capital Project

For the Year Ended March 31, 2009

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Loan	\$ 279,400	\$ -	\$ 279,400	\$ 279,400	\$ -
Land Sales Proceeds	2,125,278	1,454,656	128,246	1,582,902	542,376
City Housing Trust Funds	2,055,456	155,815	1,573,221	1,729,036	326,420
Hope VI	1,149,809	1,092,905	29,818	1,122,723	27,086
Total revenue	5,609,943	2,703,376	2,010,685	4,714,061	895,882
Expenditures					
General and Administrative	-	131,982	(131,982)	-	-
Ordinary Maintenance and Operations	-	34,927	(34,927)	-	-
Capitalized Items	5,609,943	2,536,467	2,177,594	4,714,061	895,882
Total expenditures	5,609,943	2,703,376	2,010,685	4,714,061	895,882
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Fairmarket Square

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Loan	\$ 1,275,000	\$ -	\$ 1,275,000	\$ 1,275,000	\$ -
Land Sales Proceeds	790,800	-	790,800	790,800	-
City Housing Trust Funds	95,000	-	-	-	95,000
Hope VI Loan	325,839	-	325,839	325,839	-
Proceeds from Notes, Loan and Bonds	903,587	-	895,152	895,152	8,435
Operating Transfer In - MTW	433,361	-	433,361	433,361	-
Total revenue	3,823,587	-	3,720,152	3,720,152	103,435
Expenditures					
General and Administrative	1,059,453	-	895,152	895,152	164,301
Capitalized Items	2,764,134	-	2,266,470	2,266,470	497,664
Total expenditures	3,823,587	-	3,161,622	3,161,622	661,965
Excess of revenue over expenditures	\$ -	\$ -	\$ 558,530	\$ 558,530	\$ (558,530)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Seneca Woods

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Loan	\$ 640,000	\$ -	\$ 640,000	\$ 640,000	\$ -
Land Sales Proceeds	650,000	-	650,000	650,000	-
City Housing Trust Funds	750,000	-	-	-	750,000
Total revenue	3,540,000	-	2,200,098	2,200,098	1,339,902
Expenditures					
General and Administrative	437,920	-	-	-	437,920
Ordinary Maintenance and Operations	1,422,580	-	295,557	295,557	1,127,023
Other Expenses	189,500	-	-	-	189,500
Capitalized Items	1,490,000	-	1,400,000	1,400,000	90,000
Total expenditures	3,540,000	-	1,695,557	1,695,557	1,844,443
Excess of revenue over expenditures	\$ -	\$ -	\$ 504,541	\$ 504,541	\$ (504,541)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Southside Phase II Capital Project

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 41,499	\$ -	\$ -	\$ -	\$ 41,499
Total revenue	<u>41,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,499</u>
Expenditures					
Capitalized Items	41,499	-	-	-	41,499
Total expenditures	<u>41,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,499</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Robinsdale Capital Project

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 548,366	\$ -	\$ 3,681	\$ 3,681	\$ 544,685
Operating Transfer In - MTW	1,310,983	-	13,076	13,076	1,297,907
Total revenue	<u>1,859,349</u>	<u>-</u>	<u>16,757</u>	<u>16,757</u>	<u>1,842,592</u>
Expenditures					
Capitalized Items	1,859,349	-	16,757	16,757	1,842,592
Total expenditures	<u>1,859,349</u>	<u>-</u>	<u>16,757</u>	<u>16,757</u>	<u>1,842,592</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Edwin Towers Capital Project

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 649,313	\$ -	\$ 197,000	\$ 197,000	\$ 452,313
Operating Transfer In - MTW	649,313	-	150,267	150,267	499,046
Total revenue	<u>1,298,626</u>	<u>-</u>	<u>347,267</u>	<u>347,267</u>	<u>951,359</u>
Expenditures					
Capitalized Items	1,298,626	-	347,267	347,267	951,359
Total expenditures	<u>1,298,626</u>	<u>-</u>	<u>347,267</u>	<u>347,267</u>	<u>951,359</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

Victoria Square Capital Project

For the Year Ended March 31, 2009

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 106,000	\$ -	\$ -	\$ -	\$ 106,000
Total revenue	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
Expenditures					
Capitalized Items	106,000	-	-	-	106,000
Total expenditures	<u>106,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,000</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)

CATS Bus Pass

For the Year Ended March 31, 2009

	<u>Grant Authorized</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Favorable/ (Unfavorable)</u>
Revenue					
CATS JARC Grant	\$ 100,859	\$ -	\$ -	\$ -	\$ 100,859
Operating Transfer In - MTW	100,859	-	10,882	10,882	89,977
Total revenue	<u>201,718</u>	<u>-</u>	<u>10,882</u>	<u>10,882</u>	<u>190,836</u>
Transportation	201,718	-	10,882	10,882	190,836
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Combining Schedule of Net Assets - Business Activities and Component Units

March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Assets						
Current Assets						
Cash:						
Cash - unrestricted	\$ 17,685,389	\$ 280,723	\$ 1,114,765	\$ 1,787,978	\$ 14,125	\$ 20,882,980
Cash - other restricted	-	-	-	652,519	-	652,519
Cash - restricted for payment of current liabilities	-	-	-	223,135	-	223,135
Total cash	17,685,389	280,723	1,114,765	2,663,632	14,125	21,758,634
Accounts and notes receivables:						
Accounts receivable-HUD other	-	-	-	7,457	-	7,457
Accounts receivable - other government	-	-	-	747,488	-	747,488
Accounts receivable - miscellaneous	-	2,101	1,000	186,914	32,634	222,649
Accounts receivable - dwelling rents	-	-	-	69,323	-	69,323
Allowance for doubtful accounts - dwelling rents	-	-	-	(8,647)	-	(8,647)
Accrued interest receivable	24,304	-	-	-	-	24,304
Total receivables - net	24,304	2,101	1,000	1,002,535	32,634	1,062,574
Investments - unrestricted	10,088,593	-	-	-	-	10,088,593
Investments - restricted	-	-	-	-	-	-
Other current assets						
Prepaid expenses and other assets	4,455	11,216	-	80,639	-	96,310
Interprogram - due from	-	-	-	260,633	-	260,633
Total current assets	27,802,741	294,040	1,115,765	4,007,439	46,759	33,266,744
Noncurrent Assets						
Capital assets:						
Land	-	-	-	2,836,766	-	2,836,766
Buildings	-	35,951	-	14,355,824	-	14,391,775
Furniture, equipment and machinery - dwelling	-	-	-	7,568	-	7,568
Furniture, equipment and machinery - administration	13,394	11,854	-	138,709	-	163,957
Accumulated depreciation	(670)	(10,580)	-	(6,078,381)	-	(6,089,631)
Construction in progress	-	-	-	2,210,519	-	2,210,519
Total capital assets - net	12,724	37,225	-	13,471,005	-	13,520,954
Notes and mortgages rec. - noncurrent	433,361	-	-	696,770	-	1,130,131
Total noncurrent assets	446,085	37,225	-	14,167,775	-	14,651,085
Total assets	\$ 28,248,826	\$ 331,265	\$ 1,115,765	\$ 18,175,214	\$ 46,759	\$ 47,917,829

(Continued)

Combining Schedule of Net Assets - Business Activities and Component Units (Continued)

March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Liabilities						
Current Liabilities						
Accounts payable < 90 days	\$ 188,339	\$ 3,276	\$ -	\$ 241,559	\$ -	\$ 433,174
Accrued wage/payroll taxes payable	1,937	2,488	-	15,426	-	19,851
Accrued compensated absences	530	1,702	-	3,026	-	5,258
Accrued interest payable	-	-	-	6,089	-	6,089
Accounts payable - HUD PHA program	-	-	-	1,173	-	1,173
Accounts payable - other government	-	-	-	1,837	-	1,837
Tenant security deposits	-	-	-	108,895	-	108,895
Unearned revenue	103,074	1,200	-	233,868	-	338,142
Current portion of L-T debt - capital projects	-	-	-	1,422,354	-	1,422,354
Other current liabilities	-	6,081	-	197,286	46,759	250,126
Accrued liabilities - other	-	40	-	651,214	-	651,254
Interprogram - due to	1,438,094	-	-	27,326	-	1,465,420
Total current liabilities	1,731,974	14,787	-	2,910,053	46,759	4,703,573
Noncurrent Liabilities						
Long-term debt, net of current - capital projects	-	-	-	8,696,661	-	8,696,661
Noncurrent liabilities - other	-	-	-	352,574	-	352,574
Accrued compensated absences - noncurrent	4,620	14,852	-	26,399	-	45,871
Total noncurrent liabilities	4,620	14,852	-	9,075,634	-	9,095,106
Total liabilities	1,736,594	29,639	-	11,985,687	46,759	13,798,679
Net Assets						
Invested in capital assets, net of related debt	12,724	37,225	-	3,351,990	-	3,401,939
Restricted net assets	-	-	-	-	-	-
Unrestricted net assets	26,499,508	264,401	1,115,765	2,837,537	-	30,717,211
Total net assets	\$ 26,512,232	\$ 301,626	\$ 1,115,765	\$ 6,189,527	\$ -	\$ 34,119,150
Total liabilities and equity	\$ 28,248,826	\$ 331,265	\$ 1,115,765	\$ 18,175,214	\$ 46,759	\$ 47,917,829

Combining Schedule of Revenue, Expenses and Change in Net Assets - Business Activities

For the Year Ended March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Revenue						
Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 2,164,244	\$ -	\$ 2,164,244
Tenant revenue - other	-	-	-	52,080	-	52,080
Total tenant revenue	-	-	-	2,216,324	-	2,216,324
HUD PHA grants	54,077,653	-	-	217,516	-	54,295,169
Other government grants	-	-	-	608,019	-	608,019
Investment income - unrestricted	344,601	4,468	14,635	24,421	-	388,125
Other revenue	750	274,520	6,850	1,035,586	133,090	1,450,796
Total revenue	54,423,004	278,988	21,485	4,101,866	133,090	58,958,433
Expenses						
Administrative salaries	62,492	41,505	-	419,843	-	523,840
Auditing fees	-	659	-	3,812	-	4,471
Management fees	-	-	-	195,674	-	195,674
Bookkeeping fees	-	-	-	11,978	-	11,978
Advertising and marketing	2,984	936	-	21,924	-	25,844
Employee benefits - administrative	12,615	12,463	-	103,492	-	128,570
Office expenses	7,489	9,206	1,125	87,200	133,090	238,110
Legal expense	23,107	-	-	11,679	-	34,786
Travel	11,555	-	-	23,026	-	34,581
Other operating - administrative	682,664	5,023	-	542,180	-	1,229,867
Total administrative expense	802,906	69,792	1,125	1,420,808	133,090	2,427,721
Asset management fee	-	32,898	-	121,929	-	154,827
Tenant services - salaries	-	-	-	-	-	-
Relocation costs	-	-	-	-	-	-
Employee benefits - tenant services	-	-	-	-	-	-
Other tenant services	-	-	5,389	9,454	-	14,843
Total tenant services	-	-	5,389	9,454	-	14,843
Water	-	4,001	-	115,351	-	119,352
Electricity	-	35,083	-	103,543	-	138,626
Gas	-	11,901	-	10,952	-	22,853
Other utilities expense	-	810	-	120,399	-	121,209
Total utilities expense	-	51,795	-	350,245	-	402,040

(Continued)

Combining Schedule of Revenue, Expenses and Change in Net Assets - Business Activities (Continued)

For the Year Ended March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Labor	\$ -	\$ 40,284	\$ -	\$ 302,095	\$ -	\$ 342,379
Materials and other	-	1,962	-	147,414	-	149,376
Ordinary maintenance contracts - trash	-	4,664	-	61,621	-	66,285
Ordinary maintenance contracts - heating & cooling	-	18,718	-	18,623	-	37,341
Ordinary maintenance contracts - snow removal	-	-	-	-	-	-
Ordinary maintenance contracts - elevator	-	-	-	13,563	-	13,563
Ordinary maintenance contracts - landscape	-	-	-	96,174	-	96,174
Ordinary maintenance contracts - unit turnaround	-	-	-	63,197	-	63,197
Ordinary maintenance contracts - electrical	-	2,377	-	1,768	-	4,145
Ordinary maintenance contracts - plumbing	-	-	-	10,695	-	10,695
Ordinary maintenance contracts - extermination	-	1,400	-	10,900	-	12,300
Ordinary maintenance contracts - janitorial	-	-	-	2,568	-	2,568
Ordinary maintenance contracts - routine	-	2,657	-	25,594	-	28,251
Ordinary maintenance contracts - misc	-	7,078	-	122,086	-	129,164
Employee benefit contributions	-	9,829	-	76,360	-	86,189
Total ordinary maintenance and operation	-	88,969	-	952,658	-	1,041,627
Protective services - contract costs	-	-	-	88,889	-	88,889
Total protective services	-	-	-	88,889	-	88,889
Insurance premiums - property	-	12,149	-	67,688	-	79,837
Insurance premiums - liability	-	47	-	15,619	-	15,666
Insurance premiums - workman's comp	954	1,159	-	18,255	-	20,368
Insurance premiums - other	-	-	-	3,612	-	3,612
Other general expense	-	-	-	11,459	-	11,459
Compensated absences	5,150	1,311	-	8,161	-	14,622
Bad debt - tenant rents	-	-	-	10,502	-	10,502
Interest expense	-	-	-	177,109	-	177,109
Total general expenses	6,104	14,666	-	312,405	-	333,175
Total operating expenses	809,010	258,120	6,514	3,256,388	133,090	4,463,122
Excess operating revenue over expenses	53,613,994	20,868	14,971	845,478	-	54,495,311
Housing Assistance Payments	-	-	-	-	-	-
Depreciation expense	670	4,188	-	499,216	-	504,074
Total other expenses	670	4,188	-	499,216	-	504,074
Total expenses	809,680	262,308	6,514	3,755,604	133,090	4,967,196
Other financing sources (uses)						
Operating transfers in	4,427,353	-	-	315,000	-	4,742,353
Operating transfers out	(48,271,132)	-	-	(20,978)	-	(48,292,110)
Extraordinary item, net gain on forgiveness of debt	-	-	-	593,641	-	593,641
Total other financing sources (uses)	(43,843,779)	-	-	887,663	-	(42,956,116)
Excess (deficit) of revenue over expenses	9,769,545	16,680	14,971	1,233,925	-	11,035,121
Required annual debt principal payments	-	-	-	104,807	-	104,807
Beginning equity	16,742,687	284,946	1,100,794	4,955,602	-	23,084,029
Equity Transfer	-	-	-	-	-	-
Equity Transfer	-	-	-	-	-	-
Unit months available	-	-	-	5,184	-	5,184
Number of unit months leased	-	-	-	4,949	-	4,949
Ending equity	\$ 26,512,232	\$ 301,626	\$ 1,115,765	\$ 6,189,527	\$ -	\$ 34,119,150

Combining Schedule of Cash Flows - Business Activities

For the Year Ended March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Cash flows from operating activities						
Tenant receipts	\$ -	\$ -	\$ -	\$ 2,170,592	\$ -	\$ 2,170,592
Operating subsidy and grant receipts	54,077,653	-	-	210,059	-	54,287,712
Other income receipts	103,824	272,746	5,850	181,414	132,467	696,301
Payments to vendors	(544,869)	(124,309)	(6,514)	(1,753,429)	(133,090)	(2,562,211)
Payments to employees	(73,170)	(103,499)	-	(895,695)	-	(1,072,364)
Other receipts (payments)	-	(35,097)	-	307,658	14,748	287,309
Net cash provided (used) by operating activities	53,563,438	9,841	(664)	220,599	14,125	53,807,339
Cash flows from noncapital financing activities						
Transfer from other funds	4,427,353	-	-	315,000	-	4,742,353
Transfer to other funds	(48,271,132)	-	-	(20,978)	-	(48,292,110)
Interprogram due from other funds	-	-	-	(83,068)	-	(83,068)
Interprogram due to other funds	1,438,094	-	(20,715)	(352,519)	-	1,064,860
Net cash provided (used) by non-capital financing activities	(42,405,685)	-	(20,715)	(141,565)	-	(42,567,965)
Cash flows from capital and related financing activities						
Capital grants	-	-	-	608,019	-	608,019
Purchases of capital asset	(13,394)	(11,854)	-	(4,108,668)	-	(4,133,916)
Interprogram capital loans	(433,361)	-	-	2,648,501	-	2,215,140
Proceeds from capital debt	-	-	-	2,272,909	-	2,272,909
Principal paid on capital debt	-	-	-	(564,808)	-	(564,808)
Interest paid on capital debt	-	-	-	(84,763)	-	(84,763)
Net cash used by capital and related financing activities	(446,755)	(11,854)	-	771,190	-	312,581
Cash flows from investing activities						
Purchase of investments	(10,000,000)	-	-	-	-	(10,000,000)
Lending - notes receivable	-	-	-	(606,770)	-	(606,770)
Interest received	231,704	4,468	14,635	24,421	-	275,228
Net cash provided (used) by investing activities	(9,768,296)	4,468	14,635	(582,349)	-	(10,331,542)
Net increase (decrease) in cash and cash equivalents	942,702	2,455	(6,744)	267,875	14,125	1,220,413
Cash and cash equivalents, beginning	16,742,687	278,268	1,121,509	2,395,757	-	20,538,221
Cash and cash equivalents, ending	<u>\$ 17,685,389</u>	<u>\$ 280,723</u>	<u>\$ 1,114,765</u>	<u>\$ 2,663,632</u>	<u>\$ 14,125</u>	<u>\$ 21,758,634</u>

(Continued)

Combining Schedule of Cash Flows - Business Activities (Continued)

For the Year Ended March 31, 2009

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ 53,268,723	\$ 12,212	\$ 336	\$ (109,069)	\$ -	\$ 53,172,202
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	670	4,188	-	499,216	-	504,074
(Increase) decrease in assets:						
Accounts receivable - HUD	-	-	-	(7,457)	-	(7,457)
Accounts receivable - other	-	399	(1,000)	(904,129)	(623)	(905,353)
Prepaid expenses	(4,455)	(1,534)	-	(22,634)	-	(28,623)
Increase (decrease) in liabilities:						
Accounts payable - HUD	-	-	-	-	-	-
Accounts payable - Other	188,339	(2,945)	-	98,609	-	284,003
Accrued expenses	7,087	(306)	-	651,336	14,748	672,865
Unearned revenue	103,074	(2,173)	-	(3,745)	-	97,156
Tenant security deposits	-	-	-	18,472	-	18,472
Net cash provided by operating activities	\$ 53,563,438	\$ 9,841	\$ (664)	\$ 220,599	\$ 14,125	\$ 53,807,339



HUD REQUIRED SCHEDULES



School Supply Event at Claremont Apartments

Housing Authority of the City of Charlotte

Financial Data Schedule

March 31, 2009

Line Item #	Project Totals	Program Totals	Central Office Cost Center
Assets			
Current Assets			
Cash:			
111	\$ 9,574,177	\$ 25,471,339	\$ 72,530
113	6,166,345	3,281,331	1,073,008
114	379,003	-	-
115	-	223,135	-
100	Total cash	28,975,805	1,145,538
Accounts and notes receivables:			
122	-	1,838,648	-
124	614,161	1,715,273	403,707
125	51,894	414,675	1,768
126	130,459	69,323	-
126.1	(72,443)	(8,647)	-
127	-	23,719	-
128	-	211,993	-
128.1	-	(67,158)	-
129	1,916	29,905	-
120	Total receivables - net	4,227,731	405,475
131	-	10,088,593	-
132	-	-	233,994
Other current assets			
142	409,185	144,987	238,812
144	765,445	966,865	2,086,973
150	Total current assets	44,403,981	4,110,792
Noncurrent Assets			
Fixed Assets			
161	13,909,838	17,607,444	154,339
162	109,612,944	33,258,464	1,263,552
163	-	120,549	-
164	1,188,071	1,313,403	1,234,500
167	2,519,713	7,532,251	-
166	(84,291,200)	(13,275,624)	(2,333,799)
160	Total fixed assets - net	46,556,487	318,592
171	6,422,000	66,433,264	1,599,017
174	-	1,130,131	-
176	732,527	-	-
180	Total noncurrent assets	114,119,882	1,917,609
190	Total assets	\$ 158,523,863	\$ 6,028,401

(Continued)

Subtotal	Elimination	GRAND TOTAL
\$ 35,118,046	\$ -	\$ 35,118,046
10,520,684	-	10,520,684
379,003	-	379,003
223,135	-	223,135
<u>46,240,868</u>	<u>-</u>	<u>46,240,868</u>
1,838,648	-	1,838,648
2,733,141	-	2,733,141
468,337	-	468,337
199,782	-	199,782
(81,090)	-	(81,090)
23,719	-	23,719
211,993	-	211,993
(67,158)	-	(67,158)
31,821	-	31,821
<u>5,359,193</u>	<u>-</u>	<u>5,359,193</u>
10,088,593	-	10,088,593
233,994	-	233,994
-	-	-
792,984	-	792,984
3,819,283	(3,819,283)	-
<u>66,534,915</u>	<u>(3,819,283)</u>	<u>62,715,632</u>
31,671,621	-	31,671,621
144,134,960	-	144,134,960
120,549	-	120,549
3,735,974	-	3,735,974
10,051,964	-	10,051,964
(99,900,623)	-	(99,900,623)
<u>89,814,445</u>	<u>-</u>	<u>89,814,445</u>
74,454,281	(5,845,090)	68,609,191
1,130,131	-	1,130,131
732,527	-	732,527
<u>166,131,384</u>	<u>(5,845,090)</u>	<u>160,286,294</u>
<u>\$ 232,666,299</u>	<u>\$ (9,664,373)</u>	<u>\$ 223,001,926</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Project Totals	Program Totals	Central Office Cost Center
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 1,763,969	\$ 1,824,916	\$ 647,196
321	99,680	92,327	88,622
322	23,915	13,242	31,474
325	4,443	6,089	-
331	-	1,173	-
333	143,979	1,837	-
341	346,062	108,895	-
342.1	-	675,686	-
342.3	39,789	-	11,454
343	169,245	1,422,354	-
345	184,048	250,126	11,785
346	3,854	651,741	-
347	545,572	2,891,146	382,565
310	3,324,556	7,939,532	1,173,096
Noncurrent Liabilities			
351	924,489	8,696,661	-
353	494,361	516,444	-
354	208,665	115,530	274,596
350	1,627,515	9,328,635	274,596
300	4,952,071	17,268,167	1,447,692
Equity			
508.1	41,845,632	36,437,472	318,592
511.1	6,166,345	-	1,307,002
512.1	15,149,987	104,818,224	2,955,115
513	63,161,964	141,255,696	4,580,709
600	\$ 68,114,035	\$ 158,523,863	\$ 6,028,401

(Continued)

<u>Subtotal</u>	<u>Elimination</u>	<u>TOTAL</u>
\$ 4,236,081	\$ -	\$ 4,236,081
280,629	-	280,629
68,631	-	68,631
10,532	-	10,532
1,173	-	1,173
145,816	-	145,816
454,957	-	454,957
675,686	-	675,686
51,243	-	51,243
1,591,599	-	1,591,599
445,959	-	445,959
655,595	(175,000)	480,595
3,819,283	(3,819,283)	-
<u>12,437,184</u>	<u>(3,994,283)</u>	<u>8,442,901</u>
9,621,150	(5,521,967)	4,099,183
1,010,805	(148,123)	862,682
598,791	-	598,791
<u>11,230,746</u>	<u>(5,670,090)</u>	<u>5,560,656</u>
<u>23,667,930</u>	<u>(9,664,373)</u>	<u>14,003,557</u>
78,601,696	5,521,967	84,123,663
7,473,347	-	7,473,347
122,923,326	(5,521,967)	117,401,359
<u>208,998,369</u>	<u>-</u>	<u>208,998,369</u>
<u>\$ 232,666,299</u>	<u>\$ (9,664,373)</u>	<u>\$ 223,001,926</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		Project Totals	Program Totals	Central Office Cost Center
703	Net tenant rental revenue	\$ 4,688,734	\$ 2,164,244	\$ -
704	Tenant revenue - other	452,401	56,934	-
705	Total tenant revenue	5,141,135	2,221,178	-
706	HUD PHA grants	790,454	55,410,735	-
706.1	Capital grants	1,878,011	12,757,273	-
707.1	Management fee	-	-	1,496,424
707.2	Asset management fee	-	-	1,544,564
707.3	Book-keeping fee	-	-	610,336
707.4	Front line service fee	-	-	412,007
707.5	Other fees	-	-	22,500
708	Other government grants	4,158,957	1,363,494	-
711	Investment income - unrestricted	(157,573)	497,352	41,770
712	Mortgage interest income	89,011	2,688,749	-
713	Proceeds from disposition of assets held for sale	8,500	-	-
713.1	Cost of Sale of Assets	-	-	-
714	Fraud recovery	-	31,869	-
715	Other revenue	1,069,051	4,400,787	1,485,562
716	Gain or loss on sale of fixed assets	133,195	-	41,872
720	Investment income - restricted	127,216	-	19,594
700	Total revenue	13,237,957	79,371,437	5,674,629
	Expenses			
911	Administrative salaries	1,030,215	2,462,470	2,462,297
912	Auditing fees	31,049	13,159	12,592
913.0	Management fees	1,419,784	195,674	-
913.1	Book-keeping fees	221,888	388,448	-
914	Advertising and marketing	14,564	26,627	33,190
915	Employee benefits - administrative	302,798	653,386	573,028
916	Office expenses	229,603	671,721	340,002
917	Legal expense	92,946	34,786	102,990
918	Travel	27,141	86,561	123,230
919	Other	162,572	1,715,495	336,055
	Total administrative expense	3,532,560	6,248,327	3,983,384
920	Asset management fee	787,385	779,679	-
921	Tenant services - salaries	303,931	249,632	150,090
922	Relocation costs	111,311	50,028	394,289
923	Employee benefits - tenant services	89,365	135,730	48,737
924	Other tenant services	538,699	141,738	19,901
	Total tenant services	1,043,306	577,128	613,017
931	Water	329,435	119,352	6,351
932	Electricity	1,771,398	138,626	33,973
933	Gas	1,172,282	22,853	3,925
938	Other utilities expense	516,746	121,281	4,123
	Total utilities expense	\$ 3,789,861	\$ 402,112	\$ 48,372

(Continued)

Subtotal	Elimination	TOTAL
\$ 6,852,978	\$ -	\$ 6,852,978
509,335	-	509,335
7,362,313	-	7,362,313
56,201,189	-	56,201,189
14,635,284	-	14,635,284
1,496,424	(1,496,424)	-
1,544,564	(1,544,564)	-
610,336	(610,336)	-
412,007	(412,007)	-
22,500	(22,500)	-
5,522,451	-	5,522,451
381,549	(64,834)	316,715
2,777,760	-	2,777,760
8,500	-	8,500
-	-	-
31,869	-	31,869
6,955,400	(577,699)	6,377,701
175,067	-	175,067
146,810	-	146,810
<u>98,284,023</u>	<u>(4,728,364)</u>	<u>93,555,659</u>
5,954,982	-	5,954,982
56,800	-	56,800
1,615,458	(1,496,424)	119,034
610,336	(610,336)	-
74,381	-	74,381
1,529,212	-	1,529,212
1,241,326	-	1,241,326
230,722	-	230,722
236,932	-	236,932
2,214,122	(85,231)	2,128,891
<u>13,764,271</u>	<u>(2,191,991)</u>	<u>11,572,280</u>
<u>1,567,064</u>	<u>(1,567,064)</u>	<u>-</u>
703,653	-	703,653
555,628	(107,990)	447,638
273,832	-	273,832
700,338	-	700,338
<u>2,233,451</u>	<u>(107,990)</u>	<u>2,125,461</u>
455,138	-	455,138
1,943,997	-	1,943,997
1,199,060	-	1,199,060
642,150	-	642,150
<u>\$ 4,240,345</u>	<u>\$ -</u>	<u>\$ 4,240,345</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #	Project Totals	Program Totals	Central Office Cost Center
941	\$ 1,490,738	\$ 342,379	\$ 193,535
942	829,795	160,071	45,341
943.01	490,431	66,285	39,164
943.02	320,187	37,341	22,488
943.03	844	-	-
943.04	132,222	13,563	-
943.05	468,619	96,174	35,868
943.06	321,795	63,197	-
943.07	28,562	4,145	-
943.08	54,038	10,695	-
943.09	82,935	12,300	480
943.10	30,779	2,568	30,300
943.11	492,740	28,251	30,853
943.12	389,839	204,838	17,136
945	454,112	86,189	61,987
	Total ordinary maintenance and operation	1,127,996	477,152
951	153,733	69,077	-
952	228,474	88,889	-
953	19,896	4,217	-
955	43,546	19,968	-
	Total protective services	182,151	-
961.1	353,622	80,195	11,541
961.2	58,544	31,734	2,439
961.3	45,779	43,348	43,566
961.4	46,847	12,821	30,284
962	5,169,976	197,782	404,594
962.1	9,488	24,892	36,444
963	121,337	-	-
964	102,781	10,371	-
966	-	54,981	-
967	55,896	177,109	-
	Total general expenses	633,233	528,868
969	21,150,667	9,950,626	5,650,793
970	Excess operating revenue over operating expenses	69,420,811	23,836
973	-	27,804,787	-
973.5	-	2,309,397	-
974	4,950,565	1,151,511	39,238
	Total other expenses	31,265,695	39,238
900	26,101,232	41,216,321	5,690,031
1001	18,509,433	36,200,343	1,091
1002	(5,146,645)	(49,342,971)	(221,251)
1007	-	593,641	-
1010	13,362,788	(12,548,987)	(220,160)
1000	Excess (deficit) of revenue over expenses	25,606,129	(235,562)
1102	161,337	104,807	-
1103	62,662,451	115,649,567	4,816,271
1104	-	-	-
1120	35,166	56,400	-
1121	32,765	55,471	-
	Ending equity	141,255,696	4,580,709

Subtotal	Elimination	TOTAL
\$ 2,026,652	\$ -	\$ 2,026,652
1,035,207	-	1,035,207
595,880	(308,932)	286,948
380,016	-	380,016
844	-	844
145,785	-	145,785
600,661	-	600,661
384,992	-	384,992
32,707	-	32,707
64,733	-	64,733
95,715	-	95,715
63,647	-	63,647
551,844	-	551,844
611,813	(103,075)	508,738
602,288	-	602,288
<u>7,192,784</u>	<u>(412,007)</u>	<u>6,780,777</u>
222,810	-	222,810
317,363	-	317,363
24,113	-	24,113
63,514	-	63,514
<u>627,800</u>	<u>-</u>	<u>627,800</u>
445,358	-	445,358
92,717	-	92,717
132,693	-	132,693
89,952	-	89,952
5,772,352	(384,478)	5,387,874
70,824	-	70,824
121,337	-	121,337
113,152	-	113,152
54,981	-	54,981
233,005	(64,834)	168,171
<u>7,126,371</u>	<u>(449,312)</u>	<u>6,677,059</u>
<u>36,752,086</u>	<u>(4,728,364)</u>	<u>32,023,722</u>
<u>61,531,937</u>	<u>-</u>	<u>61,531,937</u>
27,804,787	-	27,804,787
2,309,397	-	2,309,397
6,141,314	-	6,141,314
<u>36,255,498</u>	<u>-</u>	<u>36,255,498</u>
<u>73,007,584</u>	<u>(4,728,364)</u>	<u>68,279,220</u>
54,710,867	-	54,710,867
(54,710,867)	-	(54,710,867)
593,641	-	593,641
593,641	-	593,641
25,870,080	-	25,870,080
266,144	-	266,144
183,128,289	-	183,128,289
-	-	-
91,566	-	91,566
88,236	-	88,236
<u>\$ 208,998,369</u>	<u>\$ -</u>	<u>\$ 208,998,369</u>

Housing Authority of the City of Charlotte

Program Financial Data Schedule

March 31, 2009

Line Item #	Section 8 New Constr. 14.182	Housing Choice Vouchers 14.871
Assets		
Current Assets		
Cash:		
111	\$ -	\$ 4,588,359
113	-	163,870
114	-	-
115	-	-
100	Total cash	4,752,229
Accounts and notes receivables:		
122	-	-
124	-	381,706
125	-	6,000
126	-	-
126.1	-	-
127	-	-
128	-	211,993
128.1	-	(67,158)
129	-	-
120	Total receivables - net	532,541
131	-	-
132	-	-
Other current assets		
142	-	39,996
144	-	706,232
150	Total current assets	6,030,998
Noncurrent Assets		
Fixed Assets		
161	-	-
162	-	-
163	-	-
164	-	281,672
167	-	-
166	-	(232,135)
160	Total fixed assets - net	49,537
171	-	175,000
174	-	-
176	-	-
180	Total noncurrent assets	224,537
190	Total assets	\$ 6,255,535

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ 17,966,112	\$ 2,916,868	\$ 25,471,339
2,464,942	-	-	652,519	3,281,331
-	-	-	-	-
			223,135	223,135
<u>2,464,942</u>	<u>-</u>	<u>17,966,112</u>	<u>3,792,522</u>	<u>28,975,805</u>
1,777,621	53,570	-	7,457	1,838,648
586,079	-	-	747,488	1,715,273
186,026	-	2,101	220,548	414,675
-	-	-	69,323	69,323
-	-	-	(8,647)	(8,647)
23,719	-	-	-	23,719
-	-	-	-	211,993
-	-	-	-	(67,158)
5,601	-	24,304	-	29,905
<u>2,579,046</u>	<u>53,570</u>	<u>26,405</u>	<u>1,036,169</u>	<u>4,227,731</u>
-	-	10,088,593	-	10,088,593
-	-	-	-	-
7,109	1,572	15,671	80,639	144,987
-	-	-	260,633	966,865
<u>5,051,097</u>	<u>55,142</u>	<u>28,096,781</u>	<u>5,169,963</u>	<u>44,403,981</u>
14,770,678	-	-	2,836,766	17,607,444
18,866,689	-	35,951	14,355,824	33,258,464
112,981	-	-	7,568	120,549
867,774	-	25,248	138,709	1,313,403
5,321,732	-	-	2,210,519	7,532,251
(6,953,858)	-	(11,250)	(6,078,381)	(13,275,624)
<u>32,985,996</u>	<u>-</u>	<u>49,949</u>	<u>13,471,005</u>	<u>46,556,487</u>
66,258,264	-	-	-	66,433,264
-	-	433,361	696,770	1,130,131
-	-	-	-	-
<u>99,244,260</u>	<u>-</u>	<u>483,310</u>	<u>14,167,775</u>	<u>114,119,882</u>
<u>\$ 104,295,357</u>	<u>\$ 55,142</u>	<u>\$ 28,580,091</u>	<u>\$ 19,337,738</u>	<u>\$ 158,523,863</u>

Housing Authority of the City of Charlotte

Program Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Section 8 New Constr. 14.182	Housing Choice Vouchers 14.871
Liabilities and Equity		
Liabilities		
Current Liabilities		
312	\$ -	\$ 723,351
321	-	46,220
322	-	4,978
325	-	-
331	-	-
333	-	-
341	-	-
342	-	-
343	-	-
345	-	-
346	-	487
347	-	94,831
310	Total current liabilities	869,867
Noncurrent Liabilities		
351	-	-
353	-	163,870
354	-	43,434
350	Total noncurrent liabilities	207,304
300	Total liabilities	1,077,171
Equity		
508.1	-	49,537
511.1	-	-
512.1	-	5,128,827
513	Total equity	5,178,364
600	Total liabilities and equity	\$ 6,255,535

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	Business Activities	Component Units	TOTAL
\$ 666,678	\$ 1,713	\$ 191,615	\$ 241,559	\$ 1,824,916
21,616	4,640	4,425	15,426	92,327
2,298	708	2,232	3,026	13,242
-	-	-	6,089	6,089
-	-	-	1,173	1,173
-	-	-	1,837	1,837
-	-	-	108,895	108,895
337,544	-	104,274	233,868	675,686
-	-	-	1,422,354	1,422,354
-	-	6,081	244,045	250,126
-	-	40	651,214	651,741
1,288,993	41,902	1,438,094	27,326	2,891,146
2,317,129	48,963	1,746,761	2,956,812	7,939,532
-	-	-	8,696,661	8,696,661
-	-	-	352,574	516,444
20,046	6,179	19,472	26,399	115,530
20,046	6,179	19,472	9,075,634	9,328,635
2,337,175	55,142	1,766,233	12,032,446	17,268,167
32,985,996	-	49,949	3,351,990	36,437,472
-	-	-	-	-
68,972,186	-	26,763,909	3,953,302	104,818,224
101,958,182	-	26,813,858	7,305,292	141,255,696
\$ 104,295,357	\$ 55,142	\$ 28,580,091	\$ 19,337,738	\$ 158,523,863

Housing Authority of the City of Charlotte
Program Financial Data Schedule (Continued)
For the Year Ended March 31, 2009

Line Item #		Section 8 New Constr. 14.182	Housing Choice Vouchers 14.871
703	Net tenant rental revenue	\$ -	\$ -
704	Tenant revenue - other	-	4,854
705	Total tenant revenue	-	4,854
706	HUD PHA grants	-	70,380
706.1	Capital grants	-	-
708	Other government grants	-	-
711	Investment income - unrestricted	-	76,107
712	Mortgage interest income	-	-
713	Proceeds from Disposition of Assets Held for Sale	-	-
713.1	Cost of Sale of Assets	-	-
714	Fraud recovery	-	31,869
715	Other revenue	-	2,540,126
716	Gain or loss on sale of fixed assets	-	-
720	Investment income - restricted	-	-
700	Total revenue	-	2,723,336
	Expenses		
911	Administrative salaries	-	1,332,354
912	Auditing fees	-	8,688
913.1	Management Fees	-	-
913.2	Book-keeping Fees	-	376,470
914	Advertising and Marketing	-	783
915	Employee benefits - administrative	-	377,112
916	Office Expenses	-	433,611
917	Legal Expense	-	-
918	Travel	-	51,980
919	Other	-	187,128
	Total administrative expense	-	2,768,126
920	Asset Management Fee	-	602,352
921	Tenant services - salaries	-	103,666
922	Relocation costs	-	-
923	Employee benefits - tenant services	-	39,373
924	Other tenant services	-	38,218
	Total tenant services	-	181,257
931	Water	-	-
932	Electricity	-	-
933	Gas	-	-
938	Other utilities expense	-	-
	Total utilities expense	\$ -	\$ -

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ 2,164,244	\$ 2,164,244
-	-	-	52,080	56,934
-	-	-	2,216,324	2,221,178
748,629	296,557	54,077,653	217,516	55,410,735
12,757,273	-	-	-	12,757,273
755,475	-	-	608,019	1,363,494
33,120	-	349,069	39,056	497,352
2,688,749	-	-	-	2,688,749
-	-	-	-	-
-	-	-	-	-
-	-	-	-	31,869
407,198	2,667	275,270	1,175,526	4,400,787
-	-	-	-	-
-	-	-	-	-
17,390,444	299,224	54,701,992	4,256,441	79,371,437
597,581	8,695	103,997	419,843	2,462,470
-	-	659	3,812	13,159
-	-	-	195,674	195,674
-	-	-	11,978	388,448
-	-	3,920	21,924	26,627
143,208	4,496	25,078	103,492	653,386
-	-	16,695	221,415	671,721
-	-	23,107	11,679	34,786
-	-	11,555	23,026	86,561
298,219	281	687,687	542,180	1,715,495
1,039,008	13,472	872,698	1,555,023	6,248,327
-	22,500	32,898	121,929	779,679
15,226	130,740	-	-	249,632
8,986	41,042	-	-	50,028
5,613	90,744	-	-	135,730
88,677	-	-	14,843	141,738
118,502	262,526	-	14,843	577,128
-	-	4,001	115,351	119,352
-	-	35,083	103,543	138,626
-	-	11,901	10,952	22,853
72	-	810	120,399	121,281
\$ 72	\$ -	\$ 51,795	\$ 350,245	\$ 402,112

Housing Authority of the City of Charlotte

Program Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		Section 8 New Constr. 14.182	Housing Choice Vouchers 14.871
941	Ordinary maintenance and operation - labor	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	10,353
943.01	Ordinary Maintenance Contracts - Trash	-	-
943.02	Ordinary Maintenance Contracts - heating & cooling	-	-
943.03	Ordinary Maintenance Contracts - snow removal	-	-
943.04	Ordinary Maintenance Contracts - elevator	-	-
943.05	Ordinary Maintenance Contracts - landscape	-	-
943.06	Ordinary Maintenance Contracts - unit turnaround	-	-
943.07	Ordinary Maintenance Contracts - electrical	-	-
943.08	Ordinary Maintenance Contracts - plumbing	-	-
943.09	Ordinary Maintenance Contracts - extermination	-	-
943.10	Ordinary Maintenance Contracts - janitorial	-	-
943.11	Ordinary Maintenance Contracts - routine	-	-
943.12	Ordinary Maintenance Contracts - misc	-	74,910
945	Employee Benefit Contributions - ordinary maintenance	-	-
	Total ordinary maintenance and operation	-	85,263
951	Protective Services - Labor	-	69,077
952	Protective Services - Contracts	-	-
953	Protective Services - Other	-	4,217
955	Employee benefit contributions - protective services	-	19,968
	Total protective services	-	93,262
961.1	Insurance Premiums - Property	-	358
961.2	Insurance Premiums - Liability	-	16,068
961.3	Insurance Premiums - Workman's Comp	-	22,751
961.4	Insurance Premiums - Other	-	8,821
962	Other general expense	-	4,260
962.1	Compensated Absences	-	10,270
963	Payments on lieu of taxes	-	-
964	Bad debt - tenant rents	-	(131)
966	Bad debt - other	-	-
967	Interest expense	-	-
	Total general expenses	-	62,397
969	Total operating expenses	-	3,792,657
970	Excess operating revenue over operating expenses	-	(1,069,321)
972	Casualty losses - non-capitalized	-	-
973	Housing assistance payments	-	27,804,787
973.5	HAP Portability-in	-	2,309,397
974	Depreciation expense	-	13,996
	Total other expenses	-	30,128,180
900	Total expenses	-	33,920,837
1001	Operating transfers in	-	31,457,990
1002	Operating transfers out	(255,678)	-
1007	Extraordinary Item (net gain/loss)	-	-
1010	Total other financing sources (uses)	(255,678)	31,457,990
1000	Excess (deficit) of revenue over expenses	(255,678)	260,489
1102	Required Annual Debt Principal Payments	-	-
1103	Beginning Equity	255,678	4,917,875
1104	Equity Transfer	-	-
1120	Unit Months Available	-	51,216
1121	Number of Unit Months Leased	-	50,522
1117	Administrative Fee Equity	-	-
1118	Housing Assistance Payments Equity	-	-
	Ending equity	\$ -	\$ 5,178,364

HOPE VI URD 14.866	ROSS Grant 14.870	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ 40,284	\$ 302,095	\$ 342,379
316	26	1,962	147,414	160,071
-	-	4,664	61,621	66,285
-	-	18,718	18,623	37,341
-	-	-	-	-
-	-	-	13,563	13,563
-	-	-	96,174	96,174
-	-	-	63,197	63,197
-	-	2,377	1,768	4,145
-	-	-	10,695	10,695
-	-	1,400	10,900	12,300
-	-	-	2,568	2,568
-	-	2,657	25,594	28,251
293	471	7,078	122,086	204,838
-	-	9,829	76,360	86,189
<u>609</u>	<u>497</u>	<u>88,969</u>	<u>952,658</u>	<u>1,127,996</u>
-	-	-	-	69,077
-	-	-	88,889	88,889
-	-	-	-	4,217
-	-	-	-	19,968
-	-	-	88,889	182,151
-	-	12,149	67,688	80,195
-	-	47	15,619	31,734
-	229	2,113	18,255	43,348
388	-	-	3,612	12,821
182,063	-	-	11,459	197,782
-	-	6,461	8,161	24,892
-	-	-	-	-
-	-	-	10,502	10,371
54,981	-	-	-	54,981
-	-	-	177,109	177,109
<u>237,432</u>	<u>229</u>	<u>20,770</u>	<u>312,405</u>	<u>633,233</u>
<u>1,395,623</u>	<u>299,224</u>	<u>1,067,130</u>	<u>3,395,992</u>	<u>9,950,626</u>
<u>15,994,821</u>	<u>-</u>	<u>53,634,862</u>	<u>860,449</u>	<u>69,420,811</u>
-	-	-	-	-
-	-	-	-	27,804,787
-	-	-	-	2,309,397
633,441	-	4,858	499,216	1,151,511
<u>633,441</u>	<u>-</u>	<u>4,858</u>	<u>499,216</u>	<u>31,265,695</u>
<u>2,029,064</u>	<u>299,224</u>	<u>1,071,988</u>	<u>3,895,208</u>	<u>41,216,321</u>
-	-	4,427,353	315,000	36,200,343
(795,183)	-	(48,271,132)	(20,978)	(49,342,971)
-	-	-	593,641	593,641
<u>(795,183)</u>	<u>-</u>	<u>(43,843,779)</u>	<u>887,663</u>	<u>(12,548,987)</u>
14,566,197	-	9,786,225	1,248,896	25,606,129
-	-	-	104,807	104,807
87,391,985	-	17,027,633	6,056,396	115,649,567
-	-	-	-	-
-	-	-	5,184	56,400
-	-	-	4,949	55,471
-	-	-	-	-
<u>\$ 101,958,182</u>	<u>\$ -</u>	<u>\$ 26,813,858</u>	<u>\$ 7,305,292</u>	<u>\$ 141,255,696</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule

March 31, 2009

Line Item #		Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Assets				
Current Assets				
	Cash:			
111	Cash - unrestricted	\$ 1,828,297	\$ 305,494	\$ 395,945
113	Cash - other restricted	-	210,955	-
114	Cash - tenant security deposits	43,712	-	28,738
100	Total cash	<u>1,872,009</u>	<u>516,449</u>	<u>424,683</u>
	Accounts and notes receivables:			
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	413,480	-	197,000
125	Accounts receivable - miscellaneous	17,572	4,394	1,549
126	Accounts receivable - dwelling rents	27,634	-	3,541
126.1	Allowance for doubtful accounts - dwelling rents	(16,032)	-	(317)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	282	-	38
120	Total receivables - net	<u>442,936</u>	<u>4,394</u>	<u>201,811</u>
142	Prepaid expenses and other assets	53,210	1,305	33,685
144	Interprogram - due from	598,421	-	150,267
150	Total current assets	<u>2,966,576</u>	<u>522,148</u>	<u>810,446</u>
Noncurrent Assets				
Fixed Assets				
161	Land	496,948	2,898,314	540,261
162	Buildings	27,036,351	275,721	3,609,519
164	Furniture, equipment and machinery - administration	196,063	11,852	53,740
166	Accumulated depreciation	(16,613,112)	(287,572)	(3,231,039)
167	Construction in progress	2,179,630	-	318,155
160	Total fixed assets - net	<u>13,295,880</u>	<u>2,898,315</u>	<u>1,290,636</u>
171	Notes, loans and mortgages receivable - non-current	-	-	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	732,478	-
180	Total noncurrent assets	<u>13,295,880</u>	<u>3,630,793</u>	<u>1,290,636</u>
190	Total assets	<u>\$ 16,262,456</u>	<u>\$ 4,152,941</u>	<u>\$ 2,101,082</u>

(Continued)

					Leafcrest Cedar Knoll Mallard Ridge NC003000016
Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	
\$ 887,798	\$ 36,669	\$ 215,761	\$ 1,158,635	\$ 514,820	\$ 259,686
-	66,363	19,211	-	-	-
58,012	-	-	44,339	23,324	21,905
<u>945,810</u>	<u>103,032</u>	<u>234,972</u>	<u>1,202,974</u>	<u>538,144</u>	<u>281,591</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,409	-	-	889	71	310
4,366	-	-	16,282	15,088	12,305
(1,213)	-	-	(12,401)	(6,184)	(6,113)
-	-	-	-	-	-
155	-	-	240	113	11
<u>5,717</u>	<u>-</u>	<u>-</u>	<u>5,010</u>	<u>9,088</u>	<u>6,513</u>
<u>49,178</u>	<u>69</u>	<u>152</u>	<u>45,417</u>	<u>21,112</u>	<u>22,477</u>
-	-	-	-	-	-
<u>1,000,705</u>	<u>103,101</u>	<u>235,124</u>	<u>1,253,401</u>	<u>568,344</u>	<u>310,581</u>
135,414	179,640	337,388	926,978	374,380	218,738
7,936,939	-	-	13,419,904	4,396,211	12,115,415
69,835	-	-	157,809	121,716	64,170
(7,130,766)	-	-	(13,082,351)	(4,190,818)	(6,732,752)
-	-	-	-	-	-
<u>1,011,422</u>	<u>179,640</u>	<u>337,388</u>	<u>1,422,340</u>	<u>701,489</u>	<u>5,665,571</u>
-	474,161	-	-	-	-
-	-	-	-	-	-
-	-	49	-	-	-
<u>1,011,422</u>	<u>653,801</u>	<u>337,437</u>	<u>1,422,340</u>	<u>701,489</u>	<u>5,665,571</u>
<u>\$ 2,012,127</u>	<u>\$ 756,902</u>	<u>\$ 572,561</u>	<u>\$ 2,675,741</u>	<u>\$ 1,269,833</u>	<u>\$ 5,976,152</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parketowne NC003000019	Tarlton Hills Savannah Woods NC003000020
Assets				
Current Assets				
	Cash:			
111	Cash - unrestricted	\$ 315,374	\$ 777,947	\$ 675,194
113	Cash - other restricted	-	4,749,681	-
114	Cash - tenant security deposits	37,861	31,797	19,376
100	Total cash	<u>353,235</u>	<u>5,559,425</u>	<u>694,570</u>
	Accounts and notes receivables:			
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	1,524	1,687	433
126	Accounts receivable - dwelling rents	11,760	3,088	5,954
126.1	Allowance for doubtful accounts - dwelling rents	(5,963)	(1,972)	(1,867)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	28	803	94
120	Total receivables - net	<u>7,349</u>	<u>3,606</u>	<u>4,614</u>
142	Prepaid expenses and other assets	31,532	28,467	23,160
144	Interprogram - due from	-	-	-
150	Total current assets	<u>392,116</u>	<u>5,591,498</u>	<u>722,344</u>
Noncurrent Assets				
Fixed Assets				
161	Land	119,247	226,330	482,398
162	Buildings	6,240,984	4,387,666	7,160,997
164	Furniture, equipment and machinery - administration	36,695	50,504	122,653
166	Accumulated depreciation	(5,550,640)	(4,167,112)	(5,986,442)
167	Construction in progress	-	-	-
160	Total fixed assets - net	<u>846,286</u>	<u>497,388</u>	<u>1,779,606</u>
171	Notes, loans and mortgages receivable - non-current	-	1,264,736	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	<u>846,286</u>	<u>1,762,124</u>	<u>1,779,606</u>
190	Total assets	<u>\$ 1,238,402</u>	<u>\$ 7,353,622</u>	<u>\$ 2,501,950</u>

(Continued)

	Sunridge				
	Gladedale	Robinsdale			
Hall House	Meadow Oaks	Claremont	The Park at	Rocky Branch	Arbor Glen II
Autumn Place	Wallace Woods	Victoria Squire	Oaklawn	(Rivermere)	
NC003000022	NC003000025	NC003000028	NC003000030	NC003000031	NC003000032
\$ 161,646	\$ 315,889	\$ 162,378	\$ 362,290	\$ 31,121	\$ 135,469
-	-	100,030	88,999	16,778	57,110
24,568	22,370	23,001	-	-	-
<u>186,214</u>	<u>338,259</u>	<u>285,409</u>	<u>451,289</u>	<u>47,899</u>	<u>192,579</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,681	-	-	-
22	487	11,667	-	1,317	-
1,718	6,168	21,599	-	-	-
(299)	(4,353)	(14,773)	-	-	-
-	-	-	-	-	-
28	32	21	-	-	-
<u>1,469</u>	<u>2,334</u>	<u>22,195</u>	<u>-</u>	<u>1,317</u>	<u>-</u>
<u>51,748</u>	<u>20,641</u>	<u>26,066</u>	<u>221</u>	<u>55</u>	<u>97</u>
-	-	16,757	-	-	-
<u>239,431</u>	<u>361,234</u>	<u>350,427</u>	<u>451,510</u>	<u>49,271</u>	<u>192,676</u>
1,211,369	574,477	861,043	193,650	-	178,405
7,451,320	5,842,135	9,739,782	-	-	-
54,465	101,865	146,704	-	-	-
(6,221,956)	(4,900,037)	(6,196,603)	-	-	-
-	-	21,928	-	-	-
<u>2,495,198</u>	<u>1,618,440</u>	<u>4,572,854</u>	<u>193,650</u>	<u>-</u>	<u>178,405</u>
-	-	-	10,568	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,495,198</u>	<u>1,618,440</u>	<u>4,572,854</u>	<u>204,218</u>	<u>-</u>	<u>178,405</u>
<u>\$ 2,734,629</u>	<u>\$ 1,979,674</u>	<u>\$ 4,923,281</u>	<u>\$ 655,728</u>	<u>\$ 49,271</u>	<u>\$ 371,081</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Assets			
Current Assets			
Cash:			
111	\$ 64,297	\$ 14,007	\$ 72,242
113	14,223	11,212	8,410
114	-	-	-
100	Total cash	25,219	80,652
Accounts and notes receivables:			
122.1	-	-	-
122.2	-	-	-
122.3	-	-	-
124	-	-	-
125	-	-	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	-	-
142	69	28	-
144	-	-	-
150	Total current assets	25,247	80,652
Noncurrent Assets			
Fixed Assets			
161	87,689	33,206	-
162	-	-	-
164	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	33,206	-
171	-	-	1,323,896
174	-	-	-
176	-	-	-
180	Total noncurrent assets	33,206	1,323,896
190	Total assets	58,453	1,404,548

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 24,673	\$ 47,185	\$ 81,367	\$ 51,016	\$ 32,823	\$ 26,268
11,137	9,268	-	-	3,325	-
-	-	-	-	-	-
<u>35,810</u>	<u>56,453</u>	<u>81,367</u>	<u>51,016</u>	<u>36,148</u>	<u>26,268</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,519	3,834	-	-	571	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,519</u>	<u>3,834</u>	<u>-</u>	<u>-</u>	<u>571</u>	<u>-</u>
55	55	-	55	55	-
-	-	-	-	-	-
<u>38,384</u>	<u>60,342</u>	<u>81,367</u>	<u>51,071</u>	<u>36,774</u>	<u>26,268</u>
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>735,000</u>	<u>1,600,690</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>735,000</u>	<u>1,600,690</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 38,384</u>	<u>\$ 795,342</u>	<u>\$ 1,682,057</u>	<u>\$ 51,071</u>	<u>\$ 36,774</u>	<u>\$ 26,268</u>

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Assets			
Current Assets			
Cash:			
111	\$ 94,893	\$ 4,752	\$ -
113	-	-	-
114	-	-	-
100	Total cash	4,752	-
Accounts and notes receivables:			
122.1	-	-	-
122.2	-	-	-
122.3	-	-	-
124	-	-	-
125	-	-	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	-	-
142	-	248	-
144	-	-	-
150	Total current assets	5,000	-
Noncurrent Assets			
Fixed Assets			
161	-	-	-
162	-	-	-
164	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	-	-
171	860,656	-	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	-	-
190	Total assets	\$ 5,000	\$ -

(Continued)

Glen Cove NC003000049	Ashley Park NC003000053	Other AMP	TOTAL PROJECTS
\$ 6,829	\$ -	\$ 513,412	\$ 9,574,177
-	-	799,643	6,166,345
-	-	-	379,003
<u>6,829</u>	<u>-</u>	<u>1,313,055</u>	<u>16,119,525</u>
-	-	-	-
-	-	-	-
-	-	-	614,161
-	-	639	51,894
-	-	956	130,459
-	-	(956)	(72,443)
-	-	-	-
-	-	71	1,916
<u>-</u>	<u>-</u>	<u>710</u>	<u>725,987</u>
28	-	-	409,185
-	-	-	765,445
<u>6,857</u>	<u>-</u>	<u>1,313,765</u>	<u>18,020,142</u>
-	-	1,498,273	13,909,838
-	-	-	109,612,944
-	-	-	1,188,071
-	-	-	(84,291,200)
-	-	-	2,519,713
<u>-</u>	<u>-</u>	<u>1,498,273</u>	<u>42,939,366</u>
-	1,829,131	658,852	6,422,000
-	-	-	-
-	-	-	732,527
<u>-</u>	<u>1,829,131</u>	<u>2,157,125</u>	<u>50,093,893</u>
<u>\$ 6,857</u>	<u>\$ 1,829,131</u>	<u>\$ 3,470,890</u>	<u>\$ 68,114,035</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 420,033	\$ 25,945	\$ 301,662
321	11,611	1,718	8,531
322	1,845	233	1,590
325	1,024	-	249
333	14,016	-	26,081
341	41,551	-	27,759
342.1	-	-	-
342.3	5,671	-	2,130
343	38,994	-	9,478
345	182,883	-	195
346	524	94	289
347	276,092	-	125,237
310	994,244	27,990	503,201
Noncurrent Liabilities			
351	213,002	-	51,771
353	-	95,440	-
354	16,098	2,031	13,876
350	229,100	97,471	65,647
300	1,223,344	125,461	568,848
Equity			
508.1	13,043,884	2,898,315	1,229,387
511.1	-	210,955	-
512.1	1,995,228	918,210	302,847
513	15,039,112	4,027,480	1,532,234
600	\$ 16,262,456	\$ 4,152,941	\$ 2,101,082

(Continued)

	Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$	74,584	\$ 5,218	\$ 38,414	\$ 79,348	\$ 49,085	\$ 140,092
	10,232	97	213	11,635	6,442	8,445
	3,061	18	39	3,774	1,867	1,531
	429	-	-	533	15	225
	45,384	-	-	(8,048)	(9,540)	4,078
	56,008	-	-	41,425	20,975	21,347
	-	-	-	-	-	-
	10,712	-	-	2,958	3,171	3,874
	16,349	-	-	20,293	559	8,564
	320	-	-	-	-	-
	316	1	2	417	327	354
	-	-	-	-	-	-
	<u>217,395</u>	<u>5,334</u>	<u>38,668</u>	<u>152,335</u>	<u>72,901</u>	<u>188,510</u>
	89,306	-	-	110,846	3,051	46,779
	-	27,365	19,211	-	-	-
	<u>26,704</u>	<u>156</u>	<u>343</u>	<u>32,924</u>	<u>16,291</u>	<u>13,353</u>
	<u>116,010</u>	<u>27,521</u>	<u>19,554</u>	<u>143,770</u>	<u>19,342</u>	<u>60,132</u>
	<u>333,405</u>	<u>32,855</u>	<u>58,222</u>	<u>296,105</u>	<u>92,243</u>	<u>248,642</u>
	905,767	179,640	337,388	1,291,201	697,879	5,610,228
	-	66,363	19,211	-	-	-
	<u>772,955</u>	<u>478,044</u>	<u>157,740</u>	<u>1,088,435</u>	<u>479,711</u>	<u>117,282</u>
	<u>1,678,722</u>	<u>724,047</u>	<u>514,339</u>	<u>2,379,636</u>	<u>1,177,590</u>	<u>5,727,510</u>
\$	<u>2,012,127</u>	<u>\$ 756,902</u>	<u>\$ 572,561</u>	<u>\$ 2,675,741</u>	<u>\$ 1,269,833</u>	<u>\$ 5,976,152</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parketowne NC003000019	Tarlton Hills Savannah Woods NC003000020
	Liabilities and Equity			
	Liabilities			
	Current Liabilities			
312	Accounts payable < 90 days	\$ 26,323	\$ 111,551	\$ 49,697
321	Accrued wage/payroll taxes payable	7,092	4,654	6,364
322	Accrued compensated absences - current portion	1,533	1,556	695
325	Accrued interest payable	461	522	286
333	Accounts payable - other government	28,026	30,571	6,992
341	Tenant security deposits	36,593	29,905	18,325
342.1	Unearned revenue - operating subsidy	-	-	-
342.3	Unearned revenue - other	2,744	3,527	1,211
343	Current portion of L-T debt - capital projects	17,568	19,885	10,899
345	Other current liabilities	356	269	-
346	Accrued liabilities - other	296	239	247
347	Interprogram - due to	-	-	-
310	Total current liabilities	<u>120,992</u>	<u>202,679</u>	<u>94,716</u>
	Noncurrent Liabilities			
351	Long-term debt, net of current - capital projects	95,962	108,628	59,537
353	Noncurrent liabilities - other	-	-	-
354	Accrued compensated absences - non-current	13,377	13,574	6,067
350	Total noncurrent liabilities	<u>109,339</u>	<u>122,202</u>	<u>65,604</u>
300	Total liabilities	<u>230,331</u>	<u>324,881</u>	<u>160,320</u>
	Equity			
508.1	Invested in capital assets, net of related debt	732,756	368,875	1,709,170
511.1	Restricted net assets	-	4,749,681	-
512.1	Unrestricted net assets	275,315	1,910,185	632,460
513	Total equity	<u>1,008,071</u>	<u>7,028,741</u>	<u>2,341,630</u>
600	Total liabilities and equity	<u>\$ 1,238,402</u>	<u>\$ 7,353,622</u>	<u>\$ 2,501,950</u>

(Continued)

	Sunridge					
	Gladedale	Robinsdale		The Park at	Rocky Branch	Arbor Glen II
Hall House	Meadow Oaks	Claremont		Oaklawn	(Rivermere)	
Autumn Place	Wallace Woods	Victoria Squire		NC003000030	NC003000031	NC003000032
NC003000022	NC003000025	NC003000028				
\$ 108,003	\$ 72,488	\$ 102,216	\$ 22,923	\$ 6,342	\$ (1,079)	
5,252	5,992	10,397	310	77	135	
1,219	1,682	2,953	57	14	25	
476	165	58	-	-	-	
8,979	(2,178)	(382)	-	-	-	
11,380	19,274	21,520	-	-	-	
-	-	-	-	-	-	
33	1,874	1,885	-	-	-	
18,143	6,296	2,217	-	-	-	
25	-	-	-	-	-	
98	242	399	3	-	2	
-	-	3,681	-	-	-	
<u>153,608</u>	<u>105,835</u>	<u>144,944</u>	<u>23,293</u>	<u>6,433</u>	<u>(917)</u>	
99,105	34,391	12,111	-	-	-	
-	-	100,987	89,756	18,095	78,876	
10,634	14,676	25,760	498	125	218	
<u>109,739</u>	<u>49,067</u>	<u>138,858</u>	<u>90,254</u>	<u>18,220</u>	<u>79,094</u>	
<u>263,347</u>	<u>154,902</u>	<u>283,802</u>	<u>113,547</u>	<u>24,653</u>	<u>78,177</u>	
2,377,950	1,577,753	4,558,526	193,650	-	178,405	
-	-	100,030	88,999	16,778	57,110	
93,332	247,019	(19,077)	259,532	7,840	57,389	
<u>2,471,282</u>	<u>1,824,772</u>	<u>4,639,479</u>	<u>542,181</u>	<u>24,618</u>	<u>292,904</u>	
<u>\$ 2,734,629</u>	<u>\$ 1,979,674</u>	<u>\$ 4,923,281</u>	<u>\$ 655,728</u>	<u>\$ 49,271</u>	<u>\$ 371,081</u>	

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 8,605	\$ 2,037	\$ 4,827
321	97	39	-
322	18	7	-
325	-	-	-
333	-	-	-
341	-	-	-
342.1	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	1	-	-
347	-	-	-
310	8,721	2,083	4,827
Noncurrent Liabilities			
351	-	-	-
353	14,278	11,212	8,410
354	156	62	-
350	14,434	11,274	8,410
300	23,155	13,357	13,237
Equity			
508.1	87,689	33,206	-
511.1	14,223	11,212	8,410
512.1	41,211	678	1,382,901
513	143,123	45,096	1,391,311
600	\$ 166,278	\$ 58,453	\$ 1,404,548

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 5,620	\$ 5,750	\$ 10,809	\$ 6,480	\$ 4,998	\$ 5,144
77	77	-	77	77	-
14	14	-	14	14	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1	-	1	1	-
-	-	-	-	-	-
<u>5,711</u>	<u>5,842</u>	<u>10,809</u>	<u>6,572</u>	<u>5,090</u>	<u>5,144</u>
-	-	-	-	-	-
13,656	13,179	-	-	3,896	-
125	125	-	125	125	-
<u>13,781</u>	<u>13,304</u>	<u>-</u>	<u>125</u>	<u>4,021</u>	<u>-</u>
<u>19,492</u>	<u>19,146</u>	<u>10,809</u>	<u>6,697</u>	<u>9,111</u>	<u>5,144</u>
-	735,000	1,600,690	-	-	-
11,137	9,268	-	-	3,325	-
7,755	31,928	70,558	44,374	24,338	21,124
<u>18,892</u>	<u>776,196</u>	<u>1,671,248</u>	<u>44,374</u>	<u>27,663</u>	<u>21,124</u>
<u>\$ 38,384</u>	<u>\$ 795,342</u>	<u>\$ 1,682,057</u>	<u>\$ 51,071</u>	<u>\$ 36,774</u>	<u>\$ 26,268</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2009

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 74,722	\$ -	\$ -
321	-	-	-
322	-	135	-
325	-	-	-
333	-	-	-
341	-	-	-
342.1	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	-	-	-
347	-	-	-
310	<u>74,722</u>	<u>135</u>	<u>-</u>
Noncurrent Liabilities			
351	-	-	-
353	-	-	-
354	-	1,180	-
350	<u>-</u>	<u>1,180</u>	<u>-</u>
300	<u>74,722</u>	<u>1,315</u>	<u>-</u>
Equity			
508.1	-	-	-
511.1	-	-	-
512.1	880,827	3,685	-
513	<u>880,827</u>	<u>3,685</u>	<u>-</u>
600	<u>\$ 955,549</u>	<u>\$ 5,000</u>	<u>\$ -</u>

(Continued)

Glen Cove NC003000049	Ashley Park NC00100049	Other AMP	TOTAL PROJECTS
\$ 2,132	\$ -	\$ -	\$ 1,763,969
39	-	-	99,680
7	-	-	23,915
-	-	-	4,443
-	-	-	143,979
-	-	-	346,062
-	-	-	-
-	-	(1)	39,789
-	-	-	169,245
-	-	-	184,048
-	-	-	3,854
-	-	140,562	545,572
<u>2,178</u>	<u>-</u>	<u>140,561</u>	<u>3,324,556</u>
-	-	-	924,489
-	-	-	494,361
<u>62</u>	<u>-</u>	<u>-</u>	<u>208,665</u>
<u>62</u>	<u>-</u>	<u>-</u>	<u>1,627,515</u>
<u>2,240</u>	<u>-</u>	<u>140,561</u>	<u>4,952,071</u>
-	-	1,498,273	41,845,632
-	-	799,643	6,166,345
<u>4,617</u>	<u>1,829,131</u>	<u>1,032,413</u>	<u>15,149,987</u>
<u>4,617</u>	<u>1,829,131</u>	<u>3,330,329</u>	<u>63,161,964</u>
<u>\$ 6,857</u>	<u>\$ 1,829,131</u>	<u>\$ 3,470,890</u>	<u>\$ 68,114,035</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000003 - Southside		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 678,455	\$ 678,455	\$ -
704	Tenant revenue - other	90,189	90,189	-
705	Total tenant revenue	768,644	768,644	-
706	HUD PHA grants	88,539	-	88,539
706.1	Capital grants	1,126,392	-	1,126,392
708	Other government grants	760,280	-	760,280
711	Investment income - unrestricted	26,893	26,893	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	10,251	10,251	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	2,780,999	805,788	1,975,211
	Expenses			
911	Administrative salaries	116,150	116,150	-
912	Auditing fees	4,907	4,907	-
913	Management fees	218,690	218,690	-
913.1	Book-keeping fees	34,177	34,177	-
914	Advertising and marketing	838	838	-
915	Employee benefits - administrative	35,131	35,131	-
916	Office expenses	18,407	18,407	-
917	Legal expense	13,157	13,157	-
918	Travel	1,295	1,295	-
919	Other operating - administrative	5,197	5,197	-
	Total administrative expense	447,949	447,949	-
920	Asset management fee	123,409	45,720	77,689
921	Tenant services - salaries	8,499	8,499	-
922	Relocation costs	1,724	1,724	-
923	Employee benefits - tenant services	2,413	2,413	-
924	Other tenant services	22,872	22,872	-
	Total tenant services	35,508	35,508	-
931	Water	50,364	50,364	-
932	Electricity	227,040	227,040	-
933	Gas	287,065	287,065	-
938	Other utilities expense	70,195	70,195	-
	Total utilities expense	\$ 634,664	\$ 634,664	\$ -

(Continued)

NC003000005 - First Ward			NC003000006 - Edwin Towers		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 439,491	\$ 439,491	\$ -
-	-	-	4,942	4,942	-
-	-	-	444,433	444,433	-
-	-	-	69,662	-	69,662
-	-	-	72,422	-	72,422
1,247,517	1,247,517	-	197,000	-	197,000
(364,352)	(364,352)	-	5,098	5,098	-
-	-	-	-	-	-
-	-	-	-	-	-
62,928	62,928	-	47,228	47,228	-
-	-	-	-	-	-
1,212	1,212	-	-	-	-
947,305	947,305	-	835,843	496,759	339,084
-	-	-	76,976	76,976	-
-	-	-	2,179	2,179	-
-	-	-	99,435	99,435	-
-	-	-	15,540	15,540	-
-	-	-	1,319	1,319	-
-	-	-	22,062	22,062	-
-	-	-	17,795	17,795	-
-	-	-	232	232	-
(293)	(293)	-	1,283	1,283	-
25,001	25,001	-	2,438	2,438	-
24,708	24,708	-	239,259	239,259	-
-	-	-	55,337	20,830	34,507
86,849	86,849	-	8,858	8,858	-
-	-	-	-	-	-
24,615	24,615	-	2,673	2,673	-
123,116	123,116	-	11,621	11,621	-
234,580	234,580	-	23,152	23,152	-
-	-	-	12,200	12,200	-
-	-	-	157,993	157,993	-
-	-	-	200	200	-
-	-	-	26,680	26,680	-
\$ -	\$ -	\$ -	\$ 197,073	\$ 197,073	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000003 - Southside		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 175,982	\$ 175,982	-
942	Ordinary maintenance and operation - materials and other	58,870	58,870	-
943.1	Ordinary maint & operations - contract costs - trash removal	65,164	65,164	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	23,867	23,867	-
943.3	Ordinary maint & operations - contract costs - snow removal	249	249	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	56,365	56,365	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	42,989	42,989	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	3,932	3,932	-
943.9	Ordinary maint & operations - contract costs - extermination	10,727	10,727	-
943.10	Ordinary maint & operations - contract costs - janitorial	3,185	3,185	-
943.11	Ordinary maint & operations - contract costs - routine	35,240	35,240	-
943.12	Ordinary maint & operations - contract costs - misc	41,623	41,623	-
945	Employee benefit contributions- ordinary maintenance	57,952	57,952	-
	Total ordinary maintenance and operation	576,145	576,145	-
951	Protective services - labor	24,291	24,291	-
952	Protective services - other contract costs	469	469	-
953	Protective services - other	2,897	2,897	-
955	Employee benefit contributions - protective services	7,105	7,105	-
	Total protective services	34,762	34,762	-
961.1	Insurance premiums - property insurance	44,675	44,675	-
961.2	Insurance premiums - liability	9,408	9,408	-
961.3	Insurance premiums - workmen's compensation	5,127	5,127	-
961.4	Insurance premiums - Misc	4,614	4,614	-
962	Other general expense	17,388	17,388	-
962.1	Compensated absences	(1,806)	(1,806)	-
963	Payments on lieu of taxes	9,974	9,974	-
964	Bad debt - tenant rents	17,040	17,040	-
967	Interest expense	12,879	12,879	-
	Total general expenses	119,299	119,299	-
969	Total operating expenses	1,971,736	1,894,047	77,689
970	Excess operating revenue over operating expenses	809,263	(1,088,259)	1,897,522
974	Depreciation expense	2,099,040	2,042,462	56,578
	Total other expenses	2,099,040	2,042,462	56,578
900	Total expenses	4,070,776	3,936,509	134,267
1001	Operating transfers in	4,629,914	4,432,822	197,092
1002	Operating transfers out	(2,498,478)	1,488,820	(3,987,298)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(220,000)	(220,000)	-
1010	Total other financing sources (uses)	1,911,436	5,701,642	(3,790,206)
1000	Excess (deficit) of revenue over expenses	621,659	2,570,921	(1,949,262)
1102	Required annual debt principal payments	37,172	37,172	-
1103	Beginning equity	14,417,453	9,986,184	4,431,269
1104	Equity transfer	-	-	-
1120	Unit months available	3,688	3,688	-
1121	Number of unit months leased	3,673	3,673	-
1127	Excess cash	1,919,122	1,919,122	-
	Ending Equity	\$ 15,039,112	\$ 12,557,105	\$ 2,482,007

(Continued)

NC003000005 - First Ward			NC003000006 - Edwin Towers		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	-	\$ -	\$ 106,500	\$ 106,500	-
192	192	-	31,713	31,713	-
-	-	-	30,682	30,682	-
-	-	-	54,003	54,003	-
-	-	-	595	595	-
-	-	-	32,786	32,786	-
-	-	-	12,275	12,275	-
-	-	-	15,271	15,271	-
-	-	-	140	140	-
-	-	-	28,600	28,600	-
-	-	-	3,920	3,920	-
-	-	-	6,175	6,175	-
1,142	1,142	-	31,024	31,024	-
-	-	-	(1,964)	(1,964)	-
-	-	-	29,452	29,452	-
1,334	1,334	-	381,172	381,172	-
-	-	-	10,793	10,793	-
-	-	-	29,512	29,512	-
-	-	-	2,112	2,112	-
-	-	-	2,332	2,332	-
-	-	-	44,749	44,749	-
-	-	-	30,606	30,606	-
-	-	-	4,075	4,075	-
1,370	1,370	-	3,136	3,136	-
791	791	-	2,093	2,093	-
1,438,014	1,438,014	-	16,105	16,105	-
147	147	-	5,344	5,344	-
-	-	-	24,331	24,331	-
-	-	-	867	867	-
-	-	-	3,130	3,130	-
1,440,322	1,440,322	-	89,687	89,687	-
1,700,944	1,700,944	-	1,030,429	995,922	34,507
(753,639)	(753,639)	-	(194,586)	(499,163)	304,577
-	-	-	70,393	60,749	9,644
-	-	-	70,393	60,749	9,644
1,700,944	1,700,944	-	1,100,822	1,056,671	44,151
493,502	493,502	-	751,247	600,980	150,267
-	-	-	(35,154)	40,578	(75,732)
-	-	-	-	-	-
-	-	-	-	-	-
493,502	493,502	-	716,093	641,558	74,535
(260,137)	(260,137)	-	451,114	81,646	369,468
-	-	-	9,035	9,035	-
4,287,617	4,287,617	-	1,081,120	980,297	100,823
-	-	-	-	-	-
1,572	1,572	-	2,085	2,085	-
1,548	1,548	-	2,074	2,074	-
281,898	281,898	-	273,560	273,560	-
\$ 4,027,480	\$ 4,027,480	\$ -	\$ 1,532,234	\$ 1,061,943	\$ 470,291

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000007 - Strawn		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 735,587	\$ 735,587	\$ -
704	Tenant revenue - other	8,364	8,364	-
705	Total tenant revenue	743,951	743,951	-
706	HUD PHA grants	109,317	-	109,317
706.1	Capital grants	3,204	-	3,204
708	Other government grants	-	-	-
711	Investment income - unrestricted	7,441	7,441	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	21,308	21,308	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	885,221	772,700	112,521
	Expenses			
911	Administrative salaries	118,522	118,522	-
912	Auditing fees	3,960	3,960	-
913	Management fees	181,018	181,018	-
913.1	Book-keeping fees	28,290	28,290	-
914	Advertising and marketing	837	837	-
915	Employee benefits - administrative	34,125	34,125	-
916	Office expenses	20,909	20,909	-
917	Legal expense	1,351	1,351	-
918	Travel	1,223	1,223	-
919	Other operating - administrative	11,235	11,235	-
	Total administrative expense	401,470	401,470	-
920	Asset management fee	100,624	37,920	62,704
921	Tenant services - salaries	18,737	18,737	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	5,684	5,684	-
924	Other tenant services	21,306	21,306	-
	Total tenant services	45,727	45,727	-
931	Water	24,482	24,482	-
932	Electricity	214,063	214,063	-
933	Gas	364	364	-
938	Other utilities expense	44,472	44,472	-
	Total utilities expense	\$ 283,381	\$ 283,381	\$ -

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	-	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	525,092	525,092	-
4,439	4,439	-	1,339	1,339	-
-	-	-	-	-	-
8,500	8,500	-	-	-	-
46	46	-	101	101	-
-	-	-	-	-	-
6,259	6,259	-	-	-	-
19,244	19,244	-	526,532	526,532	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,180	4,180	-	-	-	-
4,180	4,180	-	-	-	-
-	-	-	-	-	-
3,161	3,161	-	6,953	6,953	-
-	-	-	-	-	-
1,087	1,087	-	2,392	2,392	-
581	581	-	42,662	42,662	-
4,829	4,829	-	52,007	52,007	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000007 - Strawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 164,637	\$ 164,637	\$ -
942	Ordinary maintenance and operation - materials and other	125,433	125,433	-
943.1	Ordinary maint & operations - contract costs - trash removal	17,186	17,186	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	41,987	41,987	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	23,404	23,404	-
943.5	Ordinary maint & operations - contract costs - landscape	37,675	37,675	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	33,075	33,075	-
943.7	Ordinary maint & operations - contract costs - electrical	3,447	3,447	-
943.8	Ordinary maint & operations - contract costs - plumbing	10,081	10,081	-
943.9	Ordinary maint & operations - contract costs - extermination	7,101	7,101	-
943.10	Ordinary maint & operations - contract costs - janitorial	7,477	7,477	-
943.11	Ordinary maint & operations - contract costs - routine	37,408	37,408	-
943.12	Ordinary maint & operations - contract costs - misc	9,511	9,511	-
945	Employee benefit contributions- ordinary maintenance	52,192	52,192	-
	Total ordinary maintenance and operation	570,614	570,614	-
951	Protective services - labor	19,617	19,617	-
952	Protective services - other contract costs	41,692	41,692	-
953	Protective services - other	2,340	2,340	-
955	Employee benefit contributions - protective services	5,738	5,738	-
	Total protective services	69,387	69,387	-
961.1	Insurance premiums - property insurance	43,191	43,191	-
961.2	Insurance premiums - liability	7,405	7,405	-
961.3	Insurance premiums - workmen's compensation	4,943	4,943	-
961.4	Insurance premiums - Misc	2,826	2,826	-
962	Other general expense	9,566	9,566	-
962.1	Compensated absences	(1,218)	(1,218)	-
963	Payments on lieu of taxes	45,384	45,384	-
964	Bad debt - tenant rents	3,244	3,244	-
967	Interest expense	5,400	5,400	-
	Total general expenses	120,741	120,741	-
969	Total operating expenses	1,591,944	1,529,240	62,704
970	Excess operating revenue over operating expenses	(706,723)	(756,540)	49,817
974	Depreciation expense	183,851	176,148	7,703
	Total other expenses	183,851	176,148	7,703
900	Total expenses	1,775,795	1,705,388	70,407
1001	Operating transfers in	1,213,280	1,213,280	-
1002	Operating transfers out	(225,121)	112,464	(337,585)
1009.1	Inter AMP excess cash transfer In	280,000	280,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,268,159	1,605,744	(337,585)
1000	Excess (deficit) of revenue over expenses	377,585	673,056	(295,471)
1102	Required annual debt principal payments	15,585	15,585	-
1103	Beginning equity	1,301,137	940,029	361,108
1104	Equity transfer	-	-	-
1120	Unit months available	3,793	3,793	-
1121	Number of unit months leased	3,773	3,773	-
1127	Excess cash	734,132	734,132	-
	Ending Equity	\$ 1,678,722	\$ 1,613,085	\$ 65,637

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	23	-	63	63	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7	7	-	14	14	-
-	-	-	-	-	-
-	-	-	-	-	-
30	30	-	77	77	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50	50	-	111	111	-
23	23	-	46	46	-
160,692	160,692	-	665,651	665,651	-
97	97	-	214	214	-
-	-	-	-	-	-
-	-	-	-	-	-
160,862	160,862	-	666,022	666,022	-
169,901	169,901	-	718,106	718,106	-
(150,657)	(150,657)	-	(191,574)	(191,574)	-
-	-	-	-	-	-
-	-	-	-	-	-
169,901	169,901	-	718,106	718,106	-
74,564	74,564	-	250,319	250,319	-
-	-	-	-	-	-
-	-	-	-	-	-
74,564	74,564	-	250,319	250,319	-
(76,093)	(76,093)	-	58,745	58,745	-
-	-	-	-	-	-
800,140	800,140	-	455,594	455,594	-
-	-	-	-	-	-
297	297	-	716	716	-
291	291	-	712	712	-
31,335	31,335	-	177,093	177,093	-
\$ 724,047	\$ 724,047	\$ -	\$ 514,339	\$ 514,339	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000011 - Boulevard		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 502,365	\$ 502,365	\$ -
704	Tenant revenue - other	95,419	95,419	-
705	Total tenant revenue	597,784	597,784	-
706	HUD PHA grants	71,826	-	71,826
706.1	Capital grants	43,508	-	43,508
708	Other government grants	-	-	-
711	Investment income - unrestricted	14,820	14,820	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	13,242	13,242	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	741,180	625,846	115,334
	Expenses			
911	Administrative salaries	113,627	113,627	-
912	Auditing fees	3,749	3,749	-
913	Management fees	170,173	170,173	-
913.1	Book-keeping fees	26,595	26,595	-
914	Advertising and marketing	4,032	4,032	-
915	Employee benefits - administrative	34,036	34,036	-
916	Office expenses	24,802	24,802	-
917	Legal expense	14,996	14,996	-
918	Travel	1,959	1,959	-
919	Other operating - administrative	34,514	34,514	-
	Total administrative expense	428,483	428,483	-
920	Asset management fee	95,112	35,760	59,352
921	Tenant services - salaries	6,493	6,493	-
922	Relocation costs	555	555	-
923	Employee benefits - tenant services	3,971	3,971	-
924	Other tenant services	17,142	17,142	-
	Total tenant services	28,161	28,161	-
931	Water	66,723	66,723	-
932	Electricity	207,112	207,112	-
933	Gas	298,810	298,810	-
938	Other utilities expense	94,320	94,320	-
	Total utilities expense	\$ 666,965	\$ 666,965	\$ -

(Continued)

NC003000012 - Dillehay			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 200,810	\$ 200,810	\$ -	\$ 255,773	255,773	\$ -
50,859	50,859	-	43,622	43,622	-
251,669	251,669		299,395	299,395	-
33,884	-	33,884	35,643	-	35,643
-	-	-	286,645	-	286,645
-	-	-	-	-	-
9,007	9,007	-	21,646	21,646	-
-	-	-	-	-	-
-	-	-	-	-	-
6,077	6,077	-	5,309	5,309	-
-	-	-	-	-	-
-	-	-	-	-	-
300,637	266,753	33,884	648,638	326,350	322,288
71,252	71,252	-	94,181	94,181	-
1,694	1,694	-	1,644	1,644	-
76,256	76,256	-	75,824	75,824	-
11,918	11,918	-	11,850	11,850	-
2,801	2,801	-	457	457	-
20,727	20,727	-	29,126	29,126	-
12,253	12,253	-	18,839	18,839	-
8,821	8,821	-	8,652	8,652	-
755	755	-	3,461	3,461	-
7,310	7,310	-	9,583	9,583	-
213,787	213,787	-	253,617	253,617	-
43,017	16,200	26,817	41,868	15,840	26,028
2,937	2,937	-	2,851	2,851	-
-	-	-	566	566	-
834	834	-	810	810	-
8,350	8,350	-	6,539	6,539	-
12,121	12,121	-	10,766	10,766	-
32,278	32,278	-	23,258	23,258	-
101,067	101,067	-	159,779	159,779	-
148,705	148,705	-	36,081	36,081	-
59,591	59,591	-	31,065	31,065	-
\$ 341,641	\$ 341,641	\$ -	\$ 250,183	\$ 250,183	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000011 - Boulevard		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 192,981	\$ 192,981	\$ -
942	Ordinary maintenance and operation - materials and other	140,482	140,482	-
943.1	Ordinary maint & operations - contract costs - trash removal	65,195	65,195	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	6,552	6,552	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	63,260	63,260	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	60,311	60,311	-
943.7	Ordinary maint & operations - contract costs - electrical	420	420	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	16,363	16,363	-
943.10	Ordinary maint & operations - contract costs - janitorial	1,823	1,823	-
943.11	Ordinary maint & operations - contract costs - routine	55,820	55,820	-
943.12	Ordinary maint & operations - contract costs - misc	18,003	18,003	-
945	Employee benefit contributions- ordinary maintenance	56,696	56,696	-
	Total ordinary maintenance and operation	677,906	677,906	-
951	Protective services - labor	18,557	18,557	-
952	Protective services - other contract costs	1,722	1,722	-
953	Protective services - other	2,213	2,213	-
955	Employee benefit contributions - protective services	5,428	5,428	-
	Total protective services	27,920	27,920	-
961.1	Insurance premiums - property insurance	39,381	39,381	-
961.2	Insurance premiums - liability	7,010	7,010	-
961.3	Insurance premiums - workmen's compensation	4,915	4,915	-
961.4	Insurance premiums - Misc	4,426	4,426	-
962	Other general expense	132,361	132,361	-
962.1	Compensated absences	10,952	10,952	-
963	Payments on lieu of taxes	(11,198)	(11,198)	-
964	Bad debt - tenant rents	24,634	24,634	-
967	Interest expense	6,702	6,702	-
	Total general expenses	219,183	219,183	-
969	Total operating expenses	2,143,730	2,084,378	59,352
970	Excess operating revenue over operating expenses	(1,402,550)	(1,458,532)	55,982
974	Depreciation expense	194,822	185,947	8,875
	Total other expenses	194,822	185,947	8,875
900	Total expenses	2,338,552	2,270,325	68,227
1001	Operating transfers in	1,797,817	1,797,817	-
1002	Operating transfers out	(12,473)	8,341	(20,814)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,785,344	1,806,158	(20,814)
1000	Excess (deficit) of revenue over expenses	187,972	161,679	26,293
1102	Required annual debt principal payments	19,344	19,344	-
1103	Beginning equity	2,191,664	2,156,712	34,952
1104	Equity transfer	-	-	-
1120	Unit months available	3,520	3,520	-
1121	Number of unit months leased	3,490	3,490	-
1127	Excess cash	1,055,649	1,055,649	-
	Ending Equity	\$ 2,379,636	\$ 2,318,391	\$ 61,245

(Continued)

NC003000012 - Dillehay			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 112,852	\$ 112,852	-	\$ 107,985	\$ 107,985	-
84,242	84,242	-	40,677	40,677	-
49,903	49,903	-	47,099	47,099	-
-	-	-	813	813	-
-	-	-	-	-	-
-	-	-	-	-	-
37,957	37,957	-	110,470	110,470	-
55,738	55,738	-	9,825	9,825	-
317	317	-	-	-	-
11,010	11,010	-	-	-	-
7,155	7,155	-	6,163	6,163	-
1,325	1,325	-	801	801	-
33,444	33,444	-	43,234	43,234	-
28,850	28,850	-	113,270	113,270	-
33,362	33,362	-	29,094	29,094	-
456,155	456,155	-	509,431	509,431	-
8,394	8,394	-	8,148	8,148	-
1,907	1,907	-	3,111	3,111	-
1,001	1,001	-	972	972	-
2,455	2,455	-	2,383	2,383	-
13,757	13,757	-	14,614	14,614	-
17,037	17,037	-	18,608	18,608	-
3,190	3,190	-	3,144	3,144	-
3,146	3,146	-	3,207	3,207	-
3,590	3,590	-	2,684	2,684	-
32,550	32,550	-	34,621	34,621	-
511	511	-	(5,010)	(5,010)	-
(11,036)	(11,036)	-	2,702	2,702	-
11,223	11,223	-	7,877	7,877	-
184	184	-	2,828	2,828	-
60,395	60,395	-	70,661	70,661	-
1,140,873	1,114,056	26,817	1,151,140	1,125,112	26,028
(840,236)	(847,303)	7,067	(502,502)	(798,762)	296,260
240,787	240,787	-	789,380	729,956	59,424
240,787	240,787	-	789,380	729,956	59,424
1,381,660	1,354,843	26,817	1,940,520	1,855,068	85,452
806,647	806,647	-	2,609,466	2,609,466	-
(7,067)	3,325	(10,392)	(2,038,314)	1,154,314	(3,192,628)
-	-	-	-	-	-
-	-	-	-	-	-
799,580	809,972	(10,392)	571,152	3,763,780	(3,192,628)
(281,443)	(278,118)	(3,325)	(720,730)	2,235,062	(2,955,792)
532	532	-	8,164	8,164	-
1,459,033	1,455,708	3,325	6,209,252	2,973,014	3,236,238
-	-	-	238,988	-	238,988
1,583	1,583	-	1,375	1,375	-
1,552	1,552	-	1,372	1,372	-
474,331	474,331	-	99,594	99,594	-
\$ 1,177,590	\$ 1,177,590	\$ -	\$ 5,727,510	\$ 5,208,076	\$ 519,434

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000018 - Charlottetowne		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 412,543	\$ 412,543	\$ -
704	Tenant revenue - other	7,813	7,813	-
705	Total tenant revenue	420,356	420,356	-
706	HUD PHA grants	69,704	-	69,704
706.1	Capital grants	52,819	-	52,819
708	Other government grants	-	-	-
711	Investment income - unrestricted	5,162	5,162	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	15,290	15,290	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	563,331	440,808	122,523
	Expenses			
911	Administrative salaries	56,083	56,083	-
912	Auditing fees	2,242	2,242	-
913	Management fees	101,931	101,931	-
913.1	Book-keeping fees	15,930	15,930	-
914	Advertising and marketing	642	642	-
915	Employee benefits - administrative	16,222	16,222	-
916	Office expenses	11,589	11,589	-
917	Legal expense	2,089	2,089	-
918	Travel	3,190	3,190	-
919	Other operating - administrative	4,428	4,428	-
	Total administrative expense	214,346	214,346	-
920	Asset management fee	56,853	21,360	35,493
921	Tenant services - salaries	17,453	17,453	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	5,371	5,371	-
924	Other tenant services	12,101	12,101	-
	Total tenant services	34,925	34,925	-
931	Water	14,669	14,669	-
932	Electricity	114,002	114,002	-
933	Gas	206	206	-
938	Other utilities expense	23,227	23,227	-
	Total utilities expense	\$ 152,104	\$ 152,104	\$ -

(Continued)

NC003000019 - Parketowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 403,662	\$ 403,662	\$ -	\$ 344,219	344,219	\$ -
4,361	4,361	-	52,379	52,379	-
408,023	408,023	-	396,598	396,598	-
75,668	-	75,668	41,793	-	41,793
20,427	-	20,427	8,106	-	8,106
-	-	-	-	-	-
59,065	59,065	-	9,883	9,883	-
-	-	-	-	-	-
-	-	-	-	-	-
826,789	826,789	-	5,871	5,871	-
-	-	-	-	-	-
104,435	104,435	-	-	-	-
1,494,407	1,398,312	96,095	462,251	412,352	49,899
55,927	55,927	-	78,803	78,803	-
2,042	2,042	-	1,856	1,856	-
102,027	102,027	-	85,326	85,326	-
15,945	15,945	-	13,335	13,335	-
1,371	1,371	-	505	505	-
12,517	12,517	-	24,278	24,278	-
14,680	14,680	-	15,953	15,953	-
893	893	-	6,183	6,183	-
4,302	4,302	-	3,621	3,621	-
4,726	4,726	-	13,177	13,177	-
214,430	214,430	-	243,037	243,037	-
51,898	19,560	32,338	47,140	17,760	29,380
6,932	6,932	-	3,217	3,217	-
-	-	-	-	-	-
2,072	2,072	-	913	913	-
11,003	11,003	-	9,249	9,249	-
20,007	20,007	-	13,379	13,379	-
5,156	5,156	-	28,455	28,455	-
91,432	91,432	-	107,676	107,676	-
188	188	-	159,154	159,154	-
16,070	16,070	-	34,445	34,445	-
\$ 112,846	\$ 112,846	\$ -	\$ 329,730	\$ 329,730	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000018 - Charlottetowne		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 130,514	\$ 130,514	\$ -
942	Ordinary maintenance and operation - materials and other	25,880	25,880	-
943.1	Ordinary maint & operations - contract costs - trash removal	21,234	21,234	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	25,489	25,489	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	29,731	29,731	-
943.5	Ordinary maint & operations - contract costs - landscape	10,499	10,499	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	13,893	13,893	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	5,120	5,120	-
943.10	Ordinary maint & operations - contract costs - janitorial	2,441	2,441	-
943.11	Ordinary maint & operations - contract costs - routine	28,112	28,112	-
943.12	Ordinary maint & operations - contract costs - misc	8,928	8,928	-
945	Employee benefit contributions- ordinary maintenance	46,414	46,414	-
	Total ordinary maintenance and operation	348,255	348,255	-
951	Protective services - labor	11,076	11,076	-
952	Protective services - other contract costs	38,971	38,971	-
953	Protective services - other	1,324	1,324	-
955	Employee benefit contributions - protective services	3,247	3,247	-
	Total protective services	54,618	54,618	-
961.1	Insurance premiums - property insurance	28,302	28,302	-
961.2	Insurance premiums - liability	4,192	4,192	-
961.3	Insurance premiums - workmen's compensation	3,617	3,617	-
961.4	Insurance premiums - Misc	1,530	1,530	-
962	Other general expense	20,214	20,214	-
962.1	Compensated absences	3,874	3,874	-
963	Payments on lieu of taxes	26,136	26,136	-
964	Bad debt - tenant rents	8,933	8,933	-
967	Interest expense	5,802	5,802	-
	Total general expenses	102,600	102,600	-
969	Total operating expenses	963,701	928,208	35,493
970	Excess operating revenue over operating expenses	(400,370)	(487,400)	87,030
974	Depreciation expense	153,846	147,595	6,251
	Total other expenses	153,846	147,595	6,251
900	Total expenses	1,117,547	1,075,803	41,744
1001	Operating transfers in	708,266	708,266	-
1002	Operating transfers out	(178,324)	157,579	(335,903)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	529,942	865,845	(335,903)
1000	Excess (deficit) of revenue over expenses	(24,274)	230,850	(255,124)
1102	Required annual debt principal payments	16,747	16,747	-
1103	Beginning equity	1,032,345	711,447	320,898
1104	Equity transfer	-	-	-
1120	Unit months available	2,148	2,148	-
1121	Number of unit months leased	2,136	2,136	-
1127	Excess cash	239,592	239,592	-
	Ending Equity	\$ 1,008,071	\$ 942,297	\$ 65,774

(Continued)

NC00300019 - Parketowne / Live Oak			NC00300020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 61,560	\$ 61,560	\$ -	\$ 102,854	\$ 102,854	\$ -
95,470	95,470	-	55,899	55,899	-
24,461	24,461	-	39,311	39,311	-
50,407	50,407	-	2,402	2,402	-
-	-	-	-	-	-
14,385	14,385	-	-	-	-
13,384	13,384	-	41,823	41,823	-
11,819	11,819	-	14,430	14,430	-
4,629	4,629	-	4,950	4,950	-
-	-	-	-	-	-
2,871	2,871	-	8,210	8,210	-
994	994	-	1,103	1,103	-
50,467	50,467	-	21,611	21,611	-
21,972	21,972	-	42,901	42,901	-
19,261	19,261	-	31,052	31,052	-
371,680	371,680	-	366,546	366,546	-
10,116	10,116	-	9,194	9,194	-
29,899	29,899	-	1,633	1,633	-
1,206	1,206	-	1,096	1,096	-
2,959	2,959	-	2,689	2,689	-
44,180	44,180	-	14,612	14,612	-
25,784	25,784	-	18,488	18,488	-
3,842	3,842	-	3,540	3,540	-
2,106	2,106	-	2,967	2,967	-
2,038	2,038	-	4,598	4,598	-
16,567	16,567	-	34,789	34,789	-
9,397	9,397	-	(4,527)	(4,527)	-
28,849	28,849	-	5,428	5,428	-
3,415	3,415	-	4,350	4,350	-
6,568	6,568	-	3,600	3,600	-
98,566	98,566	-	73,233	73,233	-
913,607	881,269	32,338	1,087,677	1,058,297	29,380
580,800	517,043	63,757	(625,426)	(645,945)	20,519
61,104	58,784	2,320	236,061	232,175	3,886
61,104	58,784	2,320	236,061	232,175	3,886
974,711	940,053	34,658	1,323,738	1,290,472	33,266
517,905	517,905	-	761,199	761,199	-
-	85,063	(85,063)	(12,413)	41,170	(53,583)
-	-	-	-	-	-
-	-	-	-	-	-
517,905	602,968	(85,063)	748,786	802,369	(53,583)
1,037,601	1,061,227	(23,626)	(112,701)	(75,751)	(36,950)
18,957	18,957	-	10,390	10,390	-
5,991,140	5,946,777	44,363	2,454,331	2,399,320	55,011
-	-	-	-	-	-
2,350	2,350	-	1,766	1,766	-
230	230	-	1,756	1,756	-
610,671	610,671	-	604,468	604,468	-
\$ 7,028,741	\$ 7,008,004	\$ 20,737	\$ 2,341,630	\$ 2,323,569	\$ 18,061

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 269,986	\$ 269,986	\$ -
704	Tenant revenue - other	1,607	1,607	-
705	Total tenant revenue	271,593	271,593	-
706	HUD PHA grants	53,558	-	53,558
706.1	Capital grants	595	-	595
708	Other government grants	-	-	-
711	Investment income - unrestricted	5,475	5,475	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	9,138	9,138	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	340,359	286,206	54,153
	Expenses			
911	Administrative salaries	72,189	72,189	-
912	Auditing fees	3,226	3,226	-
913	Management fees	149,441	149,441	-
913.1	Book-keeping fees	23,355	23,355	-
914	Advertising and marketing	481	481	-
915	Employee benefits - administrative	20,964	20,964	-
916	Office expenses	30,486	30,486	-
917	Legal expense	21,691	21,691	-
918	Travel	813	813	-
919	Other operating - administrative	15,050	15,050	-
	Total administrative expense	337,696	337,696	-
920	Asset management fee	82,210	31,140	51,070
921	Tenant services - salaries	5,590	5,590	-
922	Relocation costs	107,990	107,990	-
923	Employee benefits - tenant services	1,587	1,587	-
924	Other tenant services	16,183	16,183	-
	Total tenant services	131,350	131,350	-
931	Water	13,648	13,648	-
932	Electricity	131,723	131,723	-
933	Gas	44,557	44,557	-
938	Other utilities expense	18,684	18,684	-
	Total utilities expense	\$ 208,612	\$ 208,612	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Sq		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 213,306	\$ 213,306	\$ -	\$ 232,537	\$ 232,537	\$ -
37,635	37,635	-	55,211	55,211	-
250,941	250,941	-	287,748	287,748	-
42,826	-	42,826	77,042	-	77,042
25,330	-	25,330	238,563	-	238,563
-	-	-	3,681	-	3,681
5,617	5,617	-	9,061	9,061	-
-	-	-	-	-	-
-	-	-	-	-	-
6,051	6,051	-	9,757	9,757	-
-	-	-	-	-	-
-	-	-	-	-	-
330,765	262,609	68,156	625,852	306,566	319,286
83,283	83,283	-	93,222	93,222	-
1,607	1,607	-	1,943	1,943	-
72,897	72,897	-	86,766	86,766	-
11,393	11,393	-	13,560	13,560	-
505	505	-	776	776	-
24,189	24,189	-	29,421	29,421	-
19,972	19,972	-	23,918	23,918	-
5,967	5,967	-	8,914	8,914	-
2,935	2,935	-	2,597	2,597	-
14,678	14,678	-	10,826	10,826	-
237,426	237,426	-	271,943	271,943	-
40,797	15,360	25,437	49,120	18,360	30,760
2,787	2,787	-	89,746	89,746	-
399	399	-	77	77	-
791	791	-	22,844	22,844	-
8,196	8,196	-	28,363	28,363	-
12,173	12,173	-	141,030	141,030	-
23,969	23,969	-	35,202	35,202	-
113,497	113,497	-	140,165	140,165	-
96,543	96,543	-	100,409	100,409	-
35,774	35,774	-	62,223	62,223	-
\$ 269,783	\$ 269,783	\$ -	\$ 337,999	\$ 337,999	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 82,194	\$ 82,194	\$ -
942	Ordinary maintenance and operation - materials and other	17,840	17,840	-
943.1	Ordinary maint & operations - contract costs - trash removal	43,713	43,713	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	109,897	109,897	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	31,916	31,916	-
943.5	Ordinary maint & operations - contract costs - landscape	11,517	11,517	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	1,225	1,225	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	99	99	-
943.9	Ordinary maint & operations - contract costs - extermination	5,578	5,578	-
943.10	Ordinary maint & operations - contract costs - janitorial	2,434	2,434	-
943.11	Ordinary maint & operations - contract costs - routine	97,117	97,117	-
943.12	Ordinary maint & operations - contract costs - misc	15,007	15,007	-
945	Employee benefit contributions- ordinary maintenance	27,694	27,694	-
	Total ordinary maintenance and operation	446,231	446,231	-
951	Protective services - labor	15,974	15,974	-
952	Protective services - other contract costs	73,082	73,082	-
953	Protective services - other	1,905	1,905	-
955	Employee benefit contributions - protective services	4,672	4,672	-
	Total protective services	95,633	95,633	-
961.1	Insurance premiums - property insurance	50,985	50,985	-
961.2	Insurance premiums - liability	6,031	6,031	-
961.3	Insurance premiums - workmen's compensation	2,710	2,710	-
961.4	Insurance premiums - Misc	2,705	2,705	-
962	Other general expense	38,208	38,208	-
962.1	Compensated absences	(1,096)	(1,096)	-
963	Payments on lieu of taxes	6,270	6,270	-
964	Bad debt - tenant rents	(68)	(68)	-
967	Interest expense	5,992	5,992	-
	Total general expenses	111,737	111,737	-
969	Total operating expenses	1,413,469	1,362,399	51,070
970	Excess operating revenue over operating expenses	(1,073,110)	(1,076,193)	3,083
974	Depreciation expense	279,739	279,252	487
	Total other expenses	279,739	279,252	487
900	Total expenses	1,693,208	1,641,651	51,557
1001	Operating transfers in	816,953	816,953	-
1002	Operating transfers out	(2,489)	19,050	(21,539)
1009.1	Inter AMP excess cash transfer In	60,000	60,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	874,464	896,003	(21,539)
1000	Excess (deficit) of revenue over expenses	(478,385)	(459,442)	(18,943)
1102	Required annual debt principal payments	17,295	17,295	-
1103	Beginning equity	2,949,667	2,926,554	23,113
1104	Equity transfer	-	-	-
1120	Unit months available	1,607	1,607	-
1121	Number of unit months leased	1,606	1,606	-
1127	Excess cash	34,075	34,075	-
	Ending Equity	\$ 2,471,282	\$ 2,467,112	\$ 4,170

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Square		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 104,997	\$ 104,997	\$ -	\$ 147,682	\$ 147,682	\$ -
55,638	55,638	-	97,077	97,077	-
39,225	39,225	-	47,476	47,476	-
1,429	1,429	-	3,341	3,341	-
-	-	-	-	-	-
-	-	-	-	-	-
43,769	43,769	-	29,625	29,625	-
22,565	22,565	-	40,654	40,654	-
14,082	14,082	-	577	577	-
75	75	-	241	241	-
5,817	5,817	-	3,910	3,910	-
2,077	2,077	-	944	944	-
25,689	25,689	-	32,338	32,338	-
42,257	42,257	-	49,481	49,481	-
27,220	27,220	-	43,723	43,723	-
384,840	384,840	-	497,069	497,069	-
7,964	7,964	-	9,609	9,609	-
3,105	3,105	-	3,371	3,371	-
950	950	-	1,880	1,880	-
2,329	2,329	-	2,209	2,209	-
14,348	14,348	-	17,069	17,069	-
16,437	16,437	-	20,128	20,128	-
3,051	3,051	-	3,656	3,656	-
2,818	2,818	-	5,033	5,033	-
3,934	3,934	-	10,666	10,666	-
39,396	39,396	-	-	-	-
(13,230)	(13,230)	-	3,512	3,512	-
(3,508)	(3,508)	-	(1,995)	(1,995)	-
6,044	6,044	-	15,868	15,868	-
2,079	2,079	-	732	732	-
57,021	57,021	-	57,600	57,600	-
1,016,388	990,951	25,437	1,371,830	1,341,070	30,760
(685,623)	(728,342)	42,719	(745,978)	(1,034,504)	288,526
221,945	219,412	2,533	414,313	387,898	26,415
221,945	219,412	2,533	414,313	387,898	26,415
1,238,333	1,210,363	27,970	1,786,143	1,728,968	57,175
709,290	709,290	-	1,082,386	1,069,310	13,076
(9,614)	3,990	(13,604)	(51,960)	2,097	(54,057)
-	-	-	-	-	-
-	-	-	(280,000)	(280,000)	-
699,676	713,280	(13,604)	750,426	791,407	(40,981)
(207,892)	(234,474)	26,582	(409,865)	(630,995)	221,130
6,002	6,002	-	2,114	2,114	-
2,032,664	2,028,674	3,990	5,049,344	5,035,503	13,841
-	-	-	-	-	-
1,521	1,521	-	1,810	1,810	-
1,504	1,504	-	1,782	1,782	-
234,758	234,758	-	79,387	79,387	-
\$ 1,824,772	\$ 1,794,200	\$ 30,572	\$ 4,639,479	\$ 4,404,508	\$ 234,971

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	659,209	659,209	-
711	Investment income - unrestricted	2,679	2,679	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	146	146	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	662,034	662,034	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	10,114	10,114	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	3,479	3,479	-
924	Other tenant services	53,232	53,232	-
	Total tenant services	66,825	66,825	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
586	586	-	232,473	232,473	-
-	-	-	1,252	1,252	-
-	-	-	-	-	-
37	37	-	64	64	-
-	-	-	-	-	-
-	-	-	-	-	-
623	623	-	233,789	233,789	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,528	2,528	-	4,425	4,425	-
-	-	-	-	-	-
870	870	-	1,522	1,522	-
15,911	15,911	-	233	233	-
19,309	19,309	-	6,180	6,180	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	91	91	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	21	21	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	112	112	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	162	162	-
961.4	Insurance premiums - Misc	131	131	-
962	Other general expense	873,628	873,628	-
962.1	Compensated absences	311	311	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	874,232	874,232	-
969	Total operating expenses	941,169	941,169	-
970	Excess operating revenue over operating expenses	(279,135)	(279,135)	-
974	Depreciation expense	5,284	5,284	-
	Total other expenses	5,284	5,284	-
900	Total expenses	946,453	946,453	-
1001	Operating transfers in	429,971	429,971	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	429,971	429,971	-
1000	Excess (deficit) of revenue over expenses	145,552	145,552	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	396,629	396,629	-
1104	Equity transfer	-	-	-
1120	Unit months available	1,051	1,051	-
1121	Number of unit months leased	1,037	1,037	-
1127	Excess cash	338,997	338,997	-
	Ending Equity	\$ 542,181	\$ 542,181	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	23	-	40	40	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6	6	-	9	9	-
-	-	-	-	-	-
-	-	-	-	-	-
29	29	-	49	49	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40	40	-	71	71	-
17	17	-	30	30	-
49,144	49,144	-	328,665	328,665	-
78	78	-	136	136	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,279	49,279	-	328,902	328,902	-
68,617	68,617	-	335,131	335,131	-
(67,994)	(67,994)	-	(101,342)	(101,342)	-
-	-	-	-	-	-
-	-	-	-	-	-
68,617	68,617	-	335,131	335,131	-
64,273	64,273	-	132,172	132,172	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64,273	64,273	-	132,172	132,172	-
(3,721)	(3,721)	-	30,830	30,830	-
-	-	-	-	-	-
28,339	28,339	-	262,074	262,074	-
-	-	-	-	-	-
240	240	-	478	478	-
239	239	-	476	476	-
26,005	26,005	-	136,386	136,386	-
\$ 24,618	\$ 24,618	\$ -	\$ 292,904	\$ 292,904	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	114,107	114,107	-
711	Investment income - unrestricted	1,305	1,305	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	46	46	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	115,458	115,458	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	3,161	3,161	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,087	1,087	-
924	Other tenant services	25,395	25,395	-
	Total tenant services	29,643	29,643	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,293	47,293	-	25,802	25,802	-
186	186	-	1,246	1,246	-
-	-	-	13,150	-	13,150
-	-	-	-	-	-
18	18	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,497	47,497	-	40,198	27,048	13,150
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,264	1,264	-	-	-	-
-	-	-	-	-	-
435	435	-	-	-	-
67	67	-	4,295	4,295	-
1,766	1,766	-	4,295	4,295	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	28	28	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	9	9	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	37	37	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	50	50	-
961.4	Insurance premiums - Misc	21	21	-
962	Other general expense	200,101	200,101	-
962.1	Compensated absences	97	97	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	200,269	200,269	-
969	Total operating expenses	229,949	229,949	-
970	Excess operating revenue over operating expenses	(114,491)	(114,491)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	229,949	229,949	-
1001	Operating transfers in	91,653	91,653	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	91,653	91,653	-
1000	Excess (deficit) of revenue over expenses	(22,838)	(22,838)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	165,961	165,961	-
1104	Equity transfer	-	-	-
1120	Unit months available	345	345	-
1121	Number of unit months leased	344	344	-
1127	Excess cash	55,576	55,576	-
	Ending Equity	\$ 143,123	\$ 143,123	\$ -

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	11	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	4	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15	15	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20	20	-	-	-	-
8	8	-	-	-	-
90,333	90,333	-	95,192	95,192	-
39	39	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90,400	90,400	-	95,192	95,192	-
92,181	92,181	-	99,487	99,487	-
(44,684)	(44,684)	-	(59,289)	(72,439)	13,150
-	-	-	-	-	-
-	-	-	-	-	-
92,181	92,181	-	99,487	99,487	-
39,384	39,384	-	75,281	75,281	-
-	-	-	-	-	-
-	-	-	-	-	-
39,384	39,384	-	75,281	75,281	-
(5,300)	(5,300)	-	15,992	2,842	13,150
-	-	-	-	-	-
50,396	50,396	-	64,573	64,573	-
-	-	-	1,310,746	-	1,310,746
144	144	-	358	358	-
143	143	-	355	355	-
11,924	11,924	-	67,415	67,415	-
\$ 45,096	\$ 45,096	\$ -	\$ 1,391,311	\$ 67,415	\$ 1,323,896

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	927	927	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	37	37	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	964	964	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	2,528	2,528	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	870	870	-
924	Other tenant services	19,395	19,395	-
	Total tenant services	22,793	22,793	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,559	75,559	-	171,328	171,328	-
460	460	-	747	747	-
-	-	-	-	-	-
-	-	-	-	-	-
37	37	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
76,056	76,056	-	172,075	172,075	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,528	2,528	-	-	-	-
-	-	-	-	-	-
870	870	-	-	-	-
18,749	18,749	-	22,562	22,562	-
22,147	22,147	-	22,562	22,562	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	23	23	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	4	4	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	27	27	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	40	40	-
961.4	Insurance premiums - Misc	17	17	-
962	Other general expense	53,696	53,696	-
962.1	Compensated absences	78	78	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	53,831	53,831	-
969	Total operating expenses	76,651	76,651	-
970	Excess operating revenue over operating expenses	(75,687)	(75,687)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	76,651	76,651	-
1001	Operating transfers in	43,701	43,701	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	43,701	43,701	-
1000	Excess (deficit) of revenue over expenses	(31,986)	(31,986)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	50,878	50,878	-
1104	Equity transfer	-	-	-
1120	Unit months available	284	284	-
1121	Number of unit months leased	269	269	-
1127	Excess cash	21,481	21,481	-
	Ending Equity	\$ 18,892	\$ 18,892	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	23	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	4	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27	27	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40	40	-	-	-	-
17	17	-	-	-	-
128,964	128,964	-	276,004	276,004	-
78	78	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
129,099	129,099	-	276,004	276,004	-
151,273	151,273	-	298,566	298,566	-
(75,217)	(75,217)	-	(126,491)	(126,491)	-
-	-	-	-	-	-
-	-	-	-	-	-
151,273	151,273	-	298,566	298,566	-
92,721	92,721	-	167,587	167,587	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
92,721	92,721	-	167,587	167,587	-
17,504	17,504	-	41,096	41,096	-
-	-	-	-	-	-
758,692	758,692	-	1,630,152	1,630,152	-
-	-	-	-	-	-
238	238	-	864	864	-
234	234	-	862	862	-
45,177	45,177	-	70,558	70,558	-
\$ 776,196	\$ 776,196	\$ -	\$ 1,671,248	\$ 1,671,248	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	272	272	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	37	37	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	309	309	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	2,528	2,528	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	870	870	-
924	Other tenant services	16,309	16,309	-
	Total tenant services	19,707	19,707	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,900	46,900	-	16,951	16,951	-
446	446	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37	37	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,383	47,383	-	16,951	16,951	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,528	2,528	-	-	-	-
-	-	-	-	-	-
870	870	-	-	-	-
19,220	19,220	-	1,350	1,350	-
22,618	22,618	-	1,350	1,350	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 30, 2009

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	23	23	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	6	6	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	29	29	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	40	40	-
961.4	Insurance premiums - Misc	17	17	-
962	Other general expense	11,333	11,333	-
962.1	Compensated absences	78	78	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	11,468	11,468	-
969	Total operating expenses	31,204	31,204	-
970	Excess operating revenue over operating expenses	(30,895)	(30,895)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	31,204	31,204	-
1001	Operating transfers in	75,269	75,269	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	75,269	75,269	-
1000	Excess (deficit) of revenue over expenses	44,374	44,374	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	-	-	-
1104	Equity transfer	-	-	-
1120	Unit months available	183	183	-
1121	Number of unit months leased	183	183	-
1127	Excess cash	44,444	44,444	-
	Ending Equity	\$ 44,374	\$ 44,374	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	23	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7	7	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	30	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40	40	-	-	-	-
17	17	-	-	-	-
90,530	90,530	-	44,477	44,477	-
78	78	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90,665	90,665	-	44,477	44,477	-
113,313	113,313	-	45,827	45,827	-
(65,930)	(65,930)	-	(28,876)	(28,876)	-
-	-	-	-	-	-
-	-	-	-	-	-
113,313	113,313	-	45,827	45,827	-
74,397	74,397	-	-	-	-
-	-	-	-	-	-
-	-	-	50,000	50,000	-
-	-	-	-	-	-
74,397	74,397	-	50,000	50,000	-
8,467	8,467	-	21,124	21,124	-
-	-	-	-	-	-
19,196	19,196	-	-	-	-
-	-	-	-	-	-
264	264	-	242	242	-
260	260	-	242	242	-
28,304	28,304	-	21,124	21,124	-
\$ 27,663	\$ 27,663	\$ -	\$ 21,124	\$ 21,124	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	35,765	35,765	-
711	Investment income - unrestricted	-	-	-
712	Mortgage Interest Income	17,656	-	17,656
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	-	-	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	53,421	35,765	17,656
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	-	-	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	-	-	-
924	Other tenant services	375	375	-
	Total tenant services	375	375	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	-	-	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	-	-	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	-	-	-
961.4	Insurance premiums - Misc	-	-	-
962	Other general expense	110,488	110,488	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	110,488	110,488	-
969	Total operating expenses	110,863	110,863	-
970	Excess operating revenue over operating expenses	(57,442)	(75,098)	17,656
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	110,863	110,863	-
1001	Operating transfers in	269	269	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	95,000	95,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	95,269	95,269	-
1000	Excess (deficit) of revenue over expenses	37,827	20,171	17,656
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	-	-	-
1104	Equity transfer	843,000	-	843,000
1120	Unit months available	469	469	-
1121	Number of unit months leased	469	469	-
1127	Excess cash	20,171	20,171	-
	Ending Equity	\$ 880,827	\$ 20,171	\$ 860,656

(Continued)

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000049 - Glen Cove		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	-	-	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	18	18	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	18	18	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	1,264	1,264	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	435	435	-
924	Other tenant services	2,322	2,322	-
	Total tenant services	4,021	4,021	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC00100049 - Ashley Park			OTHER AMP - (Piedmont / Belvedere)			GRAND TOTAL		
Total	Operations	Capital Fund	Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,688,734	\$ 4,688,734	\$ -
-	-	-	-	-	-	452,401	452,401	-
-	-	-	-	-	-	5,141,135	5,141,135	-
-	-	-	20,992	-	20,992	790,454	-	790,454
-	-	-	-	-	-	1,878,011	-	1,878,011
-	-	-	-	-	-	4,158,957	3,197,996	960,961
-	-	-	11,727	6,275	5,452	(157,573)	(163,025)	5,452
57,976	-	57,976	229	10	219	89,011	10	89,001
-	-	-	-	-	-	8,500	8,500	-
-	-	-	29,188	9,561	19,627	1,069,051	1,049,424	19,627
-	-	-	133,195	133,195	-	133,195	133,195	-
-	-	-	15,310	15,310	-	127,216	127,216	-
57,976	-	57,976	210,641	164,351	46,290	13,237,957	9,494,451	3,743,506
-	-	-	-	-	-	1,030,215	1,030,215	-
-	-	-	-	-	-	31,049	31,049	-
-	-	-	-	-	-	1,419,784	1,419,784	-
-	-	-	-	-	-	221,888	221,888	-
-	-	-	-	-	-	14,564	14,564	-
-	-	-	-	-	-	302,798	302,798	-
-	-	-	-	-	-	229,603	229,603	-
-	-	-	-	-	-	92,946	92,946	-
-	-	-	-	-	-	27,141	27,141	-
-	-	-	229	229	-	162,572	162,572	-
-	-	-	229	229	-	3,532,560	3,532,560	-
-	-	-	-	-	-	787,385	295,810	491,575
-	-	-	-	-	-	303,931	303,931	-
-	-	-	-	-	-	111,311	111,311	-
-	-	-	-	-	-	89,365	89,365	-
-	-	-	-	-	-	538,699	538,699	-
-	-	-	-	-	-	1,043,306	1,043,306	-
-	-	-	(969)	(969)	-	329,435	329,435	-
-	-	-	5,849	5,849	-	1,771,398	1,771,398	-
-	-	-	-	-	-	1,172,282	1,172,282	-
-	-	-	-	-	-	516,746	516,746	-
\$ -	\$ -	\$ -	\$ 4,880	\$ 4,880	\$ -	\$ 3,789,861	\$ 3,789,861	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2009

Line Item #		NC003000049 - Glen Cove		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	11	11	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	3	3	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	14	14	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	20	20	-
961.4	Insurance premiums - Misc	8	8	-
962	Other general expense	1,299	1,299	-
962.1	Compensated absences	39	39	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	1,366	1,366	-
969	Total operating expenses	5,401	5,401	-
970	Excess operating revenue over operating expenses	(5,383)	(5,383)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	5,401	5,401	-
1001	Operating transfers in	-	-	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	10,000	10,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	10,000	10,000	-
1000	Excess (deficit) of revenue over expenses	4,617	4,617	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	-	-	-
1104	Equity transfer	-	-	-
1120	Unit months available	110	110	-
1121	Number of unit months leased	110	110	-
1127	Excess cash	4,651	4,651	-
	Ending Equity	\$ 4,617	\$ 4,617	\$ -

NC00100049 - Ashley Park			OTHER AMP - (Piedmont / Belvedere)			GRAND TOTAL		
Total	Operations	Capital Fund	Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,490,738	\$ 1,490,738	\$ -
-	-	-	-	-	-	829,795	829,795	-
-	-	-	(218)	(218)	-	490,431	490,431	-
-	-	-	-	-	-	320,187	320,187	-
-	-	-	-	-	-	844	844	-
-	-	-	-	-	-	132,222	132,222	-
-	-	-	-	-	-	468,619	468,619	-
-	-	-	-	-	-	321,795	321,795	-
-	-	-	-	-	-	28,562	28,562	-
-	-	-	-	-	-	54,038	54,038	-
-	-	-	-	-	-	82,935	82,935	-
-	-	-	-	-	-	30,779	30,779	-
-	-	-	-	-	-	492,740	492,740	-
-	-	-	-	-	-	389,839	389,839	-
-	-	-	-	-	-	454,112	454,112	-
-	-	-	(218)	(218)	-	5,587,636	5,587,636	-
-	-	-	-	-	-	153,733	153,733	-
-	-	-	-	-	-	228,474	228,474	-
-	-	-	-	-	-	19,896	19,896	-
-	-	-	-	-	-	43,546	43,546	-
-	-	-	-	-	-	445,649	445,649	-
-	-	-	-	-	-	353,622	353,622	-
-	-	-	-	-	-	58,544	58,544	-
-	-	-	-	-	-	45,779	45,779	-
-	-	-	-	-	-	46,847	46,847	-
-	-	-	160,000	160,000	-	5,169,976	5,169,976	-
-	-	-	-	-	-	9,488	9,488	-
-	-	-	-	-	-	121,337	121,337	-
-	-	-	(646)	(646)	-	102,781	102,781	-
-	-	-	-	-	-	55,896	55,896	-
-	-	-	159,354	159,354	-	5,964,270	5,964,270	-
-	-	-	164,245	164,245	-	21,150,667	20,659,092	491,575
57,976	-	57,976	46,396	106	46,290	(7,912,710)	(11,164,641)	3,251,931
-	-	-	-	-	-	4,950,565	4,766,449	184,116
-	-	-	-	-	-	4,950,565	4,766,449	184,116
-	-	-	164,245	164,245	-	26,101,232	25,425,541	675,691
-	-	-	-	-	-	18,509,433	18,148,998	360,435
-	-	-	(75,238)	-	(75,238)	(5,146,645)	3,116,791	(8,263,436)
-	-	-	-	-	-	500,000	500,000	-
-	-	-	-	-	-	(500,000)	(500,000)	-
-	-	-	(75,238)	-	(75,238)	13,362,788	21,265,789	(7,903,001)
57,976	-	57,976	(28,842)	106	(28,948)	499,513	5,334,699	(4,835,186)
-	-	-	-	-	-	161,337	161,337	-
-	-	-	7,523,060	2,886,401	4,636,659	62,662,451	49,396,861	13,265,590
1,771,155	-	1,771,155	(4,163,889)	-	(4,163,889)	-	-	-
-	-	-	-	-	-	35,166	35,166	-
-	-	-	-	-	-	32,765	32,765	-
-	-	-	373,561	373,561	-	8,120,056	8,120,056	-
\$ 1,829,131	\$ -	\$ 1,829,131	\$ 3,330,329	\$ 2,886,507	\$ 443,822	\$ 63,161,964	\$ 54,731,560	\$ 8,430,404

Housing Authority of the City of Charlotte

Statement and Certification of Urban Revitalization Program (Hope VI Grant) Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Urban Revitalization Program (Hope VI Grant) Costs of NC19URD0031196 were:

Funds Approved	\$ 24,501,684
Funds Expended	24,501,684
Excess of Funds Approved	\$ -
Funds Advanced	\$ 24,501,684
Funds Expended	24,501,684
Excess of Funds Advanced	\$ -

- Audit period additions were \$386,147. See Independent Auditor's Report on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Actual Urban Revitalization Program (Hope VI Grant) costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P003501-05 were:

Funds Approved	\$ 4,616,213
Funds Expended	<u>4,616,213</u>
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ 4,616,213
Funds Expended	<u>4,616,213</u>
Excess of Funds Advanced	<u><u>\$ -</u></u>

2. Audit period additions were \$2,064,520. See *Independent Auditor's Report* on page 1 of the CAFR.
3. The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P00350 1-06 were:

Funds Approved	\$ 4,799,030
Funds Expended	4,799,030
Excess of Funds Approved	\$ -
<hr/>	
Funds Advanced	\$ 4,799,030
Funds Expended	4,799,030
Excess of Funds Advanced	\$ -
<hr/>	

- Audit period additions were \$3,740,113. See *Independent Auditor's Report* on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19R003501-04 were:

Funds Approved	\$	339,540
Funds Expended		339,540
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	339,540
Funds Expended		339,540
Excess of Funds Advanced	\$	-
<hr/>		

- Audit period additions were \$2,181. See *Independent Auditor's Report* on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19R003502-04 were:

Funds Approved	\$	368,918
Funds Expended		368,918
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	368,918
Funds Expended		368,918
Excess of Funds Advanced	\$	-
<hr/>		

- Audit period additions were \$281. See *Independent Auditor's Report* on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Resident Opportunities and Supportive Services Grant Costs
For the Year Ended March 31, 2009

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003REL040A003 were:

Funds Approved	\$	282,300
Funds Expended		282,300
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	282,300
Funds Expended		282,300
Excess of Funds Advanced	\$	-
<hr/>		

- Audit period additions were \$46,986. See Independent Auditor's Report on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Resident Opportunities and Supportive Services grant costs have been paid and all related liabilities have been discharged through payment.



Charlotte Housing Authority

STATISTICAL SECTION



STATISTICAL SECTION

The statistical section of the Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information say about the Authority's overall financial health. The following are the categories of the various schedules that are included in this Section:

Financial Trends

This schedule contains trend information to assist the reader in understanding how the Authority's financial performance and condition have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Authority's most significant revenue sources.

Debt Capacity

This schedule presents information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information

These schedules contain specific Authority data to assist the reader in understanding how the information in the Authority's financial report relates to the communities and services the Authority provides and the population it serves.



Schedule of Financial Trends

Table 1

Housing Authority of the City of Charlotte
Changes in Net Assets and
Net Assets by Component
(Accrual Basis of Accounting)
Fiscal Years 2004 through 2009

Business-Type Activities	2004	2005	2006	2007	2008	2009
Operating revenue						
Tenant revenue	\$ 6,070,258	\$ 6,043,249	\$ 5,575,978	\$ 6,185,205	\$ 7,165,546	\$ 7,362,313
HUD operating grants and subsidies	44,930,062	46,272,087	49,039,107	48,763,361	56,025,458	56,201,189
Other government operating grants	-	-	-	-	-	3,201,677
Other revenue	1,051,607	1,355,842	2,808,813	2,775,917	3,498,123	6,409,570
Total Operating Revenue	<u>52,051,927</u>	<u>53,671,178</u>	<u>57,423,898</u>	<u>57,724,483</u>	<u>66,689,127</u>	<u>73,174,749</u>
Operating Expenses						
Administration	8,112,195	8,306,680	8,200,079	8,758,203	9,263,077	11,572,280
Tenant services	2,126,426	2,367,441	2,248,358	1,897,844	2,218,182	2,125,461
Utilities	4,447,846	4,133,618	4,059,715	3,780,734	4,003,668	4,240,345
Ordinary maintenance and operations	4,934,266	4,897,996	5,003,738	4,993,682	6,428,639	6,780,777
Protective services	-	203,237	217,833	225,641	265,455	627,800
General expenses	1,074,409	812,709	1,434,572	2,258,724	3,779,210	6,508,888
Casualty loss	7,238	-	2,355	-	-	-
Housing assistance payments	30,585,737	32,157,783	32,626,165	30,306,260	27,749,837	30,114,184
Depreciation	6,286,843	5,921,372	5,680,976	5,686,178	6,584,708	6,141,314
Total Operating Expenses	<u>57,574,960</u>	<u>58,800,836</u>	<u>59,473,791</u>	<u>57,907,266</u>	<u>60,292,776</u>	<u>68,111,049</u>
Operating Income (Loss)	<u>(5,523,033)</u>	<u>(5,129,658)</u>	<u>(2,049,893)</u>	<u>(182,783)</u>	<u>6,396,351</u>	<u>5,063,700</u>
Non-Operating Revenue (Expenses)						
Other governmental grants	163,224	973,377	2,290,289	5,143,978	4,412,016	-
Other revenue	-	-	2,335,691	-	-	-
Interest income - notes	930,295	758,831	1,071,529	1,922,621	1,893,884	2,900,104
Interest income - cash investments	90,072	140,952	908,107	890,430	1,421,099	707,430
Interest expenses	(47,533)	(116,264)	(109,683)	(112,241)	(149,479)	(168,171)
Impairment of investment in real estate	-	(371,353)	(366,240)	(366,240)	(366,240)	(366,249)
Gain (loss) on sale/demolition/swap of capital assets	1,242,443	918,858	1,034,678	(2,025,651)	4,799,074	183,567
Total Non-Operating Revenue, net	<u>2,378,501</u>	<u>2,304,401</u>	<u>7,164,371</u>	<u>5,452,897</u>	<u>12,010,354</u>	<u>3,256,681</u>
Extraordinary item, net gain	-	-	-	-	-	593,641
Capital grants	6,499,927	6,222,160	9,899,221	17,572,074	12,393,046	16,956,058
Change in Net Assets	<u>\$ 3,355,395</u>	<u>\$ 3,396,903</u>	<u>\$ 15,013,699</u>	<u>\$ 22,842,188</u>	<u>\$ 30,799,751</u>	<u>\$ 25,870,080</u>
Invested in capital assets, net of related debt	\$ 77,646,551	\$ 75,546,757	\$ 80,527,624	\$ 86,433,835	\$ 82,295,036	\$ 84,123,663
Unrestricted	32,679,065	38,425,845	48,458,627	65,387,342	100,310,336	117,401,359
Restricted	750,132	500,049	500,000	507,361	522,917	7,473,347
Total	<u>\$ 111,075,748</u>	<u>\$ 114,472,651</u>	<u>\$ 129,486,251</u>	<u>\$ 152,328,538</u>	<u>\$ 183,128,289</u>	<u>\$ 208,998,369</u>

Note: The ten-year data is being built and information is only available beginning in 2004, when the Authority adopted GASB 34.

Source: Housing Authority of The City of Charlotte records.

Schedules of Revenue Capacity

Table 2

Housing Authority of the City of Charlotte

Federal Financial Assistance by Program

Last Ten Fiscal Years

Fiscal Year	Low Rent Housing Program	Section 8 Vouchers	Section 8 Housing Assistance Program Cluster	Public Housing Drug Elimination Program	Comp / Capital Fund Program	Hope VI Program	ROSS / EDSS Grants	Misc Federal Grants	Total
2000	\$ 6,840,353	\$ 6,147,706	\$ 7,260,635	\$ 793,639	\$ 8,600,137	\$ 7,773,632	\$ -	\$ 219,708	\$ 37,635,810
2001	7,349,134	13,522,918	1,991,816	863,193	10,309,730	7,939,560	-	225,131	42,201,482
2002	7,773,015	20,845,289	1,436,642	1,388,154	3,589,230	5,811,137	35,960	151,942	41,031,369
2003	7,528,755	24,175,510	1,274,905	1,070,939	4,866,028	9,755,410	186,687	-	48,858,234
2004	7,335,159	31,511,035	1,498,042	344,323	6,693,575	3,710,419	337,436	-	51,429,989
2005	8,023,885	32,596,661	1,682,411	-	4,880,588	5,111,532	199,169	-	52,494,246
2006	8,285,610	35,293,674	1,563,391	-	2,596,456	11,019,384	179,813	-	58,938,328
2007	8,388,013	35,500,743	1,585,129	-	8,292,374	12,329,054	140,122	100,000	66,335,435
2008	10,852,985	42,143,843	856,054	-	3,908,307	10,086,496	374,785	-	68,222,470
2009	10,869,389	38,851,291	217,516	-	7,095,818	13,505,902	296,557	-	70,836,473

Source: Housing Authority of The City of Charlotte records.

Table 3

Housing Authority of the City of Charlotte

Enterprise Funds

Operating Revenue by Source

Last Ten Fiscal Years

Fiscal Year	Tenant Revenue		Other Revenue		HUD Operating Grants and Subsidies		Total Operating Revenue	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
195 2000	\$ 6,717,226	20%	\$ 105,167	0%	\$ 26,872,330	80%	\$ 33,694,723	100%
2001	5,908,380	12%	943,573	2%	42,201,482	86%	49,053,435	100%
2002	6,105,608	14%	779,672	2%	35,457,752	84%	42,343,032	100%
2003	6,186,568	14%	748,798	2%	37,203,414	84%	44,138,780	100%
2004	6,070,258	12%	1,051,607	2%	44,930,062	86%	52,051,927	100%
2005	6,043,249	11%	1,355,842	3%	46,272,087	86%	53,671,178	100%
2006	5,575,978	10%	2,808,813	5%	49,039,107	85%	57,423,898	100%
2007	6,185,205	11%	2,775,917	5%	48,763,361	84%	57,724,483	100%
2008	7,165,546	11%	3,498,123	5%	56,025,458	84%	66,689,127	100%
2009	7,362,313	10%	9,611,247	13%	56,201,189	77%	73,174,749	100%

Note: HUD Revenue was broken down between operating and grant revenue beginning with Fiscal Year 2002. Prior to that, all revenue was recorded as operating revenue.

Source: Housing Authority of The City of Charlotte records.



Schedule of Debt Capacity

Table 4

Housing Authority of the City of Charlotte

Debt Outstanding

Last Ten Fiscal Years

Business-Type Activities	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Mortgages	\$ 1,821,860	\$ 1,617,924	\$ 1,400,182	\$ 467,309	\$ 424,346	\$ 358,876	\$ 315,445	\$ 1,989,907	\$ 2,033,380	\$ 4,926,482
Notes	-	-	-	1,955,581	1,828,676	1,695,313	1,906,685	1,408,753	1,255,070	1,093,734
Capital Leases	526,748	473,949	430,673	368,781	303,447	234,615	161,973	85,380	-	-
Total	\$ 2,348,608	\$ 2,091,873	\$ 1,830,855	\$ 2,791,671	\$ 2,556,469	\$ 2,288,804	\$ 2,384,103	\$ 3,484,040	\$ 3,288,450	\$ 6,020,216

Source: Housing Authority of The City of Charlotte records.

Schedules of Demographic and Economic Information

Table 5

Housing Authority of the City of Charlotte

Demographic Report
 Employee Demographics - All Programs - All Employees
 As of March 31, 2009

200

Seniority of Employees			Racial Composition		
Categories	Number	Percent	Categories	Number	Percent
Less than 3 years	81	41%	Asian	2	1%
3 to 5 years	31	16%	Black	128	64%
6 to 9 years	51	26%	Hispanic	22	11%
10 to 19 years	34	17%	White	47	24%
20 to 29 years	3	2%	Other	1	1%
30 years and over	0	0%			
Total	200	100%	Total	200	100%
Age Composition			Gender		
Categories	Number	Percent	Categories	Number	Percent
18 to 29 years	16	8%	Female	122	61%
30 to 39 years	49	25%	Male	78	39%
40 to 49 years	70	35%			
50 to 59 years	50	25%			
60 years and over	15	8%			
Total	200	100%	Total	200	100%

Source: Housing Authority of the City of Charlotte records.

Table 6

Housing Authority of the City of Charlotte

Demographic Report
Public Housing Resident Demographics
As of March 31, 2009

Age Composition of Household Members			Head of Household Racial Composition			Household Size		
Categories	All Family Members	Percent	Categories	Head of Household	Percent	Number of Persons	Number of Households	Percent
0 to 5 years	1,277	21%	White	174	6%	1	1,276	44%
6 to 17 years	1,679	26%	Black	2,667	92%	2	609	21%
18 to 50 years	1,969	31%	American Indian	0	0%	3	464	16%
51 to 61 years	703	11%	Hispanic	29	1%	4	319	11%
62 to 82 years	630	10%	Asian	29	1%	5	145	5%
83 and older	79	1%	Other	0	0%	6	58	2%
						7	29	1%
Total	6,337	100%	Total	2,899	100%	Total	2,899	100%

Household Income			Total Tenant Payment			Length of Stay		
Annual Dollars	Number of Households	Percent	Payment	Number of Households	Percent	Years	Number of Households	Percent
0	434	15%	0 - 50	580	20%	< 1	735	25%
1 - 5,000	261	9%	51 - 100	116	4%	1 - 2	483	17%
5,000 - 10,000	1,102	38%	101 - 200	870	30%	2 - 5	769	27%
10,000 - 15,000	551	19%	201 - 350	812	28%	5 - 10	385	13%
15,000 - 20,000	319	11%	351 - 500	348	12%	10 - 20	333	11%
20,000 - 25,000	145	5%	501+	173	6%	> 20	194	7%
25,000 +	87	3%						
Total	2,899	100%	Total	2,899	100%	Total	2,899	100%

Family Type			
Categories	Average Monthly Rent	Number of Households	Percent
Elderly, No Children, Non-Disabled	\$241	362	12%
Elderly with Children, Non-Disabled	\$283	15	1%
Non-Elderly, No Children, Non-Disabled	\$181	408	14%
Non-Elderly, With Children, Non-Disabled	\$225	1,283	41%
Elderly, No Children, Disabled	\$236	288	11%
Elderly with Children, Disabled	\$274	17	1%
Non-Elderly, No Children, Disabled	\$221	452	17%
Non-Elderly, With Children, Disabled	\$230	74	3%
Total		2,899	100%

Source: Department of Housing and Urban Development PIH Information Center (PIC).

Housing Authority of the City of Charlotte

Demographic Report
Section 8 Resident Demographics
As of March 31, 2009

202

Age Composition of Household Members			Head of Household Racial Composition			Household Size		
Categories	All Family Members	Percent	Categories	Head of Household	Percent	Number of Persons	Number of Households	Percent
0 to 5 years	1,412	11%	White	223	5%	1	1,157	26%
6 to 17 years	5,093	42%	Black	4,097	92%	2	980	22%
18 to 50 years	4,379	35%	American Indian	0	0%	3	935	21%
51 to 61 years	854	7%	Hispanic	134	3%	4	757	17%
62 to 82 years	579	5%	Asian	0	0%	5	401	9%
83 and older	65	1%	Other	0	0%	6	134	3%
						7	45	1%
						8	45	1%
Total	12,382	100%	Total	4,454	100%	Total	4,454	100%
Household Income			Total Tenant Payment			Length of Stay		
Annual Dollars	Number of Households	Percent	Payment	Number of Households	Percent	Years	Number of Households	Percent
0	668	15%	0 - 50	891	20%	< 1	432	10%
1 - 5,000	445	10%	51 - 100	223	5%	1 - 2	423	9%
5,000 - 10,000	1,425	32%	101 - 200	1,202	27%	2 - 5	854	19%
10,000 - 15,000	802	18%	201 - 350	1,114	25%	5 - 10	1,941	44%
15,000 - 20,000	490	11%	351 - 500	579	13%	10 - 20	748	17%
20,000 - 25,000	312	7%	501+	445	10%	> 20	56	1%
25,000 +	312	7%						
Total	4,454	100%	Total	4,454	100%	Total	4,454	100%
Family Type								
Categories	Average Monthly Rent	Number of Households	Percent					
Elderly, No Children, Non-Disabled	\$238	233	5%					
Elderly with Children, Non-Disabled	\$291	28	1%					
Non-Elderly, No Children, Non-Disabled	\$216	483	11%					
Non-Elderly, With Children, Non-Disabled	\$247	2,471	55%					
Elderly, No Children, Disabled	\$239	289	6%					
Elderly with Children, Disabled	\$298	31	1%					
Non-Elderly, No Children, Disabled	\$224	626	14%					
Non-Elderly, With Children, Disabled	\$288	293	7%					
Total		4,454	100%					

Source: Department of Housing and Urban Development PIH Information Center (PIC).

Housing Authority of the City of Charlotte

Demographic and Economic Statistics - Unaudited
Mecklenburg County

July 2000 through July 2008

Census Total Population Estimates			Net Migration			Housing Unit Estimates			
Year	Amount	Change from prior period	Year	Amount	Change from prior period	Year	Amount	Change from prior period	
July-00	700,462	-----	July-00	3,416	-----	July-00	296,332	-----	
July-01	719,552	2.73%	July-01	13,434	-----	July-01	310,755	4.87%	
July-02	735,194	2.17%	July-02	9,711	-27.71%	July-02	324,313	4.36%	
July-03	752,227	2.32%	July-03	10,741	10.61%	July-03	336,779	3.84%	
July-04	770,638	2.45%	July-04	12,172	13.32%	July-04	348,205	3.39%	
July-05	796,369	3.34%	July-05	19,053	56.53%	July-05	360,300	3.47%	
July-06	827,445	3.90%	July-06	23,909	25.49%	July-06	372,921	3.50%	
July-07	867,067	4.79%	July-07	22,274	-6.84%	July-07	390,393	4.69%	
July-08	890,515	2.70%	July-08	N/A	N/A	July-08	N/A	N/A	
Total Resident Population Estimates									
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08
0 to 4 years	51,098	53,595	56,050	58,540	61,159	63,882	66,570	71,698	73,829
5 to 19 years	142,296	145,903	148,874	152,332	156,492	162,496	170,262	180,661	186,126
20 to 34 years	180,533	181,202	179,721	178,530	176,553	175,929	176,336	179,650	180,616
35 to 49 years	172,879	177,639	182,037	186,559	191,610	199,371	208,413	216,786	221,362
50 to 64 years	93,694	99,992	106,270	112,731	119,879	127,866	137,032	147,320	154,828
65 to 79 years	45,069	45,473	45,999	46,729	47,588	48,861	50,569	52,160	54,655
80 and older	14,893	15,748	16,243	16,806	17,357	17,964	18,263	18,792	19,099
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515
Total Resident Demographic Estimates									
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08
Asian	22,761	23,993	25,201	26,794	28,285	29,904	31,991	32,588	34,615
Black	197,576	204,512	211,592	217,765	225,395	235,524	247,630	253,546	263,977
White	470,931	480,995	487,616	496,180	504,578	517,588	533,100	478,926	573,650
Other	9,194	10,052	10,785	11,488	12,380	13,353	14,724	102,007	18,273
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515
Total Gender Demographic Estimates									
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08
Male	343,972	353,674	361,636	370,014	379,205	392,109	407,555	425,394	437,684
Female	356,490	365,878	373,558	382,213	391,433	404,260	419,890	441,673	452,831
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515

Source: U. S. Census Bureau



Schedules of Operating Information

Table 9

Housing Authority of the City of Charlotte
Property Listing and Dwelling Unit Composition

Conventional Public Housing Sites												
AMP #	Development	Address	Const. Date	Bedroom Composition						Non-Dwell. Units		
				Zero	One	Two	Three	Four	Five		Total	
3	SOUTHSIDE HOMES	GRIFFITH STREET	1952		62	240	82	10		394	13	
5	FIRST WARD PLACE	EAST 7TH STREET	1999		7	68	44	12	1	132	-	
6	EDWIN TOWERS	WEST 10TH STREET	1967	64	94	17				175	1	
7	STRAWN APARTMENTS	SOUTH CALDWELL STREET	1971	220	97	1				318	-	
9	ARBOR GLEN	CLANTON ROAD	1970		4	10	13	2		29	4	
10	ARBOR GLEN I	SPRING FOREST DRIVE	2002		42	12	6			60	-	
11	BOULEVARD HOMES	BROOKSVALE STREET	1970		40	77	97	66	20	300	2	
12	DILLEHAY COURTS	NORTH PINE STREET	1974			12	68	48	8	136	1	
16	LEAFCREST	LEAFCREST LANE	1979		4	16	24	4		48	-	
16	CEDAR KNOLL	GREEN NEEDLES COURT	1979		5	14	25	5		49	-	
16	MALLARD RIDGE	AXMINSTER COURT	1982		6	12	12	5		35	-	
18	CHARLOTTETOWN TERRACE	BAXTER STREET	1977	139	40	1				180	2	
19	PARKTOWNE TERRACE	PARK ROAD	1978	131	32	1				164	1	
20	TALL OAKS (29@Fraizer, 50@Cherry)	BALDWIN AVENUE	1985		15	26	25	13		79	1	
20	SAVANNA WOODS	LEASIDE LANE	1983		9	17	17	6		49	-	
20	TARLTON HILLS	FRAZIER AVENUE	1985		2	8	8	3		21	-	
22	AUTUMN PLACE	NORTH DAVIDSON STREET	1997		65	3				68	-	
22	HALL HOUSE	NORTH TRYON STREET	1983	60	130	1				191	1	
25	MEADOW OAKS	FLORENCE AVENUE	1979		2	12	16	2		32	-	
25	GLADEDALE	OLDE PROVIDENCE ROAD	1983		9	18	16	6		49	-	
25	WALLACE WOODS	WALLACE WOOD	1989			12	36			48	1	
28	SUNRIDGE	SUNRIDGE LANE	1979		4	14	22	4		44	-	
28	ROBINSDALE	MARGIE ANN DRIVE	1985			9	21			30	1	
28	CLAREMONT	COLISEUM DRIVE	1984		10	20	15	5		50	1	
28	VICTORIA SQUARE	CLARKSON STREET	1984		5	14	9	4		32	1	
30	PARK @ OAKLAWN	STROUD PARK COURT	2003			46	39	4		89	-	
31	RIVERMERE	DUNN COMMONS PARKWAY	2004			12	8			20	-	
32	ARBOR GLEN II	CLANTON DRIVE	2004			27	13			40	-	
33	NIA POINT	MAYFIELD TERRACE DRIVE	2006			16	13			29	-	
35	ARBOR GLEN III	CARONIA STREET	2005			8	4			12	-	
37	MCADEN PARK	SEIGLE AVENUE	2006		3	18	9			30	-	
38	STONEHAVEN EAST	FERNWOOD DRIVE	2005		6	16	2			24	-	
39	MONTGOMERY GARDENS	MONTGOMERY GARDENS DRIVE	2006			14	6			20	-	
40	PROSPERITY CREEK	PROSPERITY CHURCH ROAD	2007		72					72	-	
41	SOUTH OAK CROSSING		2008			10	10			20	-	
42	SPRINGFIELD	SPRINGFIELD GARDEN DRIVE	2007			13	9			22	-	
44	940 BREVARD	BREVARD STREET	2008		40					40	-	
45	SEIGLE POINT APT HOMES	SEIGLE AVENUE	2008		6	42	54			102	-	
46	SPRINGCROFT AT ASHLEY PARK	ASHLEY PARK	2008		18					18	-	
48	McALPINE TERRACE	PINEBURR ROAD	1990		26					26	-	
49	GLEN COVE APARTMENTS	PINEBURR ROAD	1990			5	5			10	-	
Totals					614	855	862	728	199	29	3,287	30
Other Sites												
Site #	Development	Address	Const. Date	Bedroom Composition						Non-Dwell. Units		
				Zero	One	Two	Three	Four	Five		Total	
85	GROVE PLACE	WT HARRIS BOULEVARD	1989			24	12			36	-	
86	OAK VALLEY	McRAE STREET	1989			32	18			50	-	
87	VALLEY VIEW	HICKORY VALLEY COURT	1989			30	20			50	1	
92	VILLA COURTS	VILLA COURT	1987			36				36	1	
9	ARBOR GLEN	CLANTON ROAD	1970		4	6	13	2		25	-	
52	SENECA WOODS	SENECA PLACE	1992			24	24	2		50	-	
48	McALPINE TERRACE	PINEBURR ROAD	1990		87					87	-	
51	FAIRMARKET SQUARE		2008			36	24			60	-	
49	GLEN COVE APARTMENTS	PINEBURR ROAD	1990			25	15			40	-	
Totals					-	91	213	126	4	-	434	2
Stock Totals					614	946	1,075	854	203	29	3,721	32

*** Non-dwelling units have been included in the unit distribution and unit totals.

Source: Housing Authority of The City of Charlotte records.

Table 10

Housing Authority of the City of Charlotte

Demographic Report
Public Housing Waiting List Demographics
As of March 31, 2009

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	26	1%	White	226	5%
Near Elderly	365	11%	Black	2,911	89%
Disabled	476	14%	American Indian	13	1%
Families	2,204	66%	Hispanic	68	2%
Singles	261	8%	Asian	22	1%
			Other	92	2%
Total	3,332	100%	Total	3,332	100%
Gender Composition					
Categories	Head of Household	Percent			
Male	621	19%			
Female	2,711	81%			
Total	3,332	100%			

Source: Housing Authority of the City of Charlotte Records.

Table 11

Housing Authority of the City of Charlotte

Demographic Report
Section 8 Waiting List Demographics
As of March 31, 2009

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	15	1%	White	99	3%
Near Elderly	71	2%	Black	2,755	94%
Disabled	169	6%	American Indian	19	1%
Families	2,384	81%	Hispanic	4	0%
Singles	287	10%	Asian	8	0%
			Other	41	2%
Total	2,926	100%	Total	2,926	100%
Gender Composition					
Categories	Head of Household	Percent			
Male	239	8%			
Female	2,687	92%			
Total	2,926	100%			

Source: Housing Authority of the City of Charlotte Records.

SINGLE AUDIT SECTION



Charlotte Housing Authority

Housing Authority of the City of Charlotte
Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2009

	Federal CFDA #	Expenditures
U. S. Department of Housing and Urban Development		
Low Rent Public Housing	14.850	\$ 10,869,389
Revitalization of Severely Distressed Public Housing (Hope VI)	14.866	13,505,902
Capital Fund Program	14.872	7,095,818
Resident Opportunity and Supportive Services	14.870	296,557
Housing Choice Vouchers	14.871	38,851,291
Housing Assistance Payments Program - Special Allocation	14.195	217,516
Total Federal Awards		\$ 70,836,473

See Note to Schedule of Expenditures of Federal Awards.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Note to Schedule of Expenditures of Federal Awards

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Housing Authority of The City of Charlotte 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*.

McGladrey & Pullen

Certified Public Accountants

**Independent Auditor's 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 Commissioners
Housing Authority of the City of Charlotte
Charlotte, North Carolina

We have audited the accompanying major funds and the aggregate remaining fund information of the Housing Authority of the City of Charlotte, North Carolina (the "Authority") as of and for the year ended March 31, 2009, and have issued our report thereon dated July 2, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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. We consider deficiency 09-1, described in the accompanying schedule of findings and questioned costs, to be a significant deficiency in internal control over financial reporting.

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 internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we do not believe that Item 09-1 is a material weakness.

Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Commissioners, management, and federal awarding agencies, and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

Greensboro, North Carolina
July 2, 2009

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance in Accordance With OMB Circular A-133

To the Board of Commissioners
Housing Authority of the City of Charlotte
Charlotte, North Carolina

Compliance

We have audited the compliance of the Housing Authority of the City of Charlotte, North Carolina (the "Authority") 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 March 31, 2009. 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 on 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 March 31, 2009. However, the results of our auditing procedures disclosed two instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as Items 09-2 and 09-3.

Internal Control Over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with 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 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 an entity's internal control.

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

This report is intended solely for the information and use of the Board of Commissioners, management, and federal awarding agencies, and is not intended to be and should not be used by anyone other than those specified parties.

McGladrey & Pullen, LLP

Greensboro, North Carolina
July 2, 2009

Housing Authority of the City of Charlotte

Schedule of Findings and Questioned Costs
Year Ended March 31, 2009

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: Unqualified

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
14.871	Section 8 Housing Choice Vouchers Program

Dollar threshold used to distinguish between type A and type B programs \$ 2,125,094

Auditee qualified as low risk auditee? Yes No

(Continued)

Housing Authority of The City of Charlotte

Schedule of Findings and Questioned Costs (Continued) Year Ended March 31, 2009

II. Financial Statement Findings

A. Significant Deficiencies in Internal Control

Finding 09-1: Significant Deficiency in Internal Control

Criteria: An entity is required by accounting principles generally accepted in the United States of America ("GAAP") to record construction in progress ("CIP") and a related liability ("retainage") for phases of ongoing construction projects that have been completed and billed by a contractor.

Condition: Through audit procedures performed, the audit team noted that the Authority failed to properly record CIP assets and retainage liabilities for phases of ongoing projects that were complete.

Effect: The condition noted above resulted in understated assets and liabilities.

Cause: The condition noted above is the result of a deficiency in internal controls over the review of the status of capital asset projects included in CIP.

Recommendation: We recommend that the Authority perform reviews of each expenditure related to CIP to determine if an asset and related liability for retainage should be recorded.

III. Findings and Questioned Costs for Federal Awards

Finding 09-2: CFDA 14.871 – Section 8 – Housing Choice Voucher Program

Criteria: In accordance with 24 CFR 982.158 (d) and 982.404, re-inspections are to be performed within 30 days of the original inspection.

Condition and Context: In 12 of 16 files tested, re-inspections were not performed within the required 30-day period. Delinquency of inspections ranged from 4-48 days overdue.

Questioned Cost: Appears to be none. Since all re-inspections when performed did not result in any deficiencies.

Effect: The Authority is not in compliance with HUD Regulations.

Cause: The Authority did not have access to a sufficient number of inspectors to perform the necessary re-inspections.

Recommendation: It is recommended that the Authority ensure that all re-inspections are performed on a timely basis.

Housing Authority of The City of Charlotte

Schedule of Findings and Questioned Costs (Continued)
Year Ended March 31, 2009

III. Findings and Questioned Costs for Federal Awards (Continued)

Finding 09-3: CFDA 14.871 – Section 8 – Housing Choice Voucher Program

Criteria: In accordance with 24 CFR Section 982.158, PHAs are required to maintain records to document the basis for PHA determination that rent to owner is a reasonable rent (initially and during the term of a HAP contract).

Condition and Context: Two of the 16 tenant files selected for testing did not maintain records for proper documentation of rent reasonableness.

Questioned Cost: \$6,981

Effect: The Authority is not in compliance with the requirements of 24 CFR Section 982.158, and is therefore in noncompliance with the requirements for the program.

Cause: Information from tenant files was purged by employees of the Authority and they could not locate the rent reasonableness documentation for 2 of the 16 files selected for testing.

Recommendation: It is recommend that the Authority maintain rent reasonableness documentation in the tenant files.

Housing Authority of the City of Charlotte

**Summary Schedule of Prior Audit Findings
Year Ended March 31, 2009**

Finding 08-1 - CFDA 14.871 - Section 8 - Housing Choice Voucher Program.

Criteria: In accordance with 24 CFR 982.404, life threatening HQS deficiencies are required to be corrected by the landlord or family within 24 hours and other deficiencies are required to be corrected by the landlord or family within 30 days.

Condition: In 10 out of 12 items selected for testing, the Authority did not ensure that HQS deficiencies were corrected within the required 30-day timeframe.

Corrective action was taken.

Finding 08-2 - CFDA 14.871 - Section 8 - Housing Choice Voucher Program.

Criteria: In accordance with 24 CFR 982.517, the Authority is required to utilize the most current utility allowance schedule at reexamination. In accordance with 24 CFR 982.158, the Authority must maintain complete and accurate records for the program in accordance with HUD requirements.

Condition: In 4 out of 16 items selected for testing, HUD form 50058 did not reflect the proper utility allowance.

Corrective action was taken.

Housing Authority of the City of Charlotte

Corrective Action Plan
Year Ended March 31, 2009

09-1:

Name of Contact Person: Ralph Staley, CFO.

Finding: The Authority failed to record an asset and related liability for retainages withheld from contractor payments.

Corrective Action: The retainage monitoring and corresponding journal entry is the responsibility of the Grants Accountant. In order to ensure that this is not overlooked in future years, two additional measures have been implemented. The Grants Accounting Manager has included this item with other reminders to review during year end work. The Director of Accounting has also included this item as part of the list of year end closing documents to be given to the auditors upon arrival for fieldwork.

09-2:

Name of Contact Person: Ralph Staley, CFO.

Finding: Re-inspections were not performed within the required 30-day period.

Corrective Action: To improve performance in the area above the Section Eight Department has updated its inspection procedures and submitted a revised policy to the Board for approval. The changes include the following:

Each inspector is solely responsible for scheduling their own re-inspections. Upon identifying failed items the Inspector will forward a notice to the landlord and/or family, whichever is responsible for the deficiency, advising them of the failed items and scheduling a re-inspection date within the prescribed timeframe (48 hours to 30 days). Only in the following cases will a re-inspection take place beyond the allowed timeframe: (1) where the due date falls on a weekend, holiday or other day that the Authority is not open for business; or (2) where an approved extension has been granted. The revised policy changes are pending Board approval.

09-3:

Name of Contact Person: Ralph Staley, CFO.

Finding: Tenant files did not maintain records for proper documentation of rent reasonableness.

Corrective Action: The Authority has updated the file of the current participant to include a current rent reasonableness determination. The other participant was terminated effective August 31, 2008. The Authority is certain that rent reasonableness has been conducted for all new lease ups beginning in fiscal year 2007 going forward. Both of these tenants leased their units prior to that time, and have not moved.