### Housing Authority of the City of Charlotte Charlotte, North Carolina

**Comprehensive Annual Financial Report** Fiscal Year Ended March 31, 2011

> Issued by: Department of Finance



### Housing Authority of the City of Charlotte

### Comprehensive Annual Financial Report Year Ended March 31, 2011

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# INTRODUCTORY SECTION





July 12, 2011

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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, 2011. 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, 2011. 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.
- (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, as required by HUD and North Carolina General Statute 159-34, have been audited by Reznick Group, P.C., a firm of licensed certified public accountants. 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 3,120 public housing dwelling units in 42 different communities scattered throughout the city. The Authority also administers 4,691 Housing Choice vouchers that provide rental assistance to families renting housing units owned by private landlords. Additionally, the Authority assists in providing 798 affordable housing units at thirteen sites through its component unit, Horizon Development Properties, Inc. The Authority is funded by a variety of sources, including HUD, rental income, and grant awards. A budgeted staff of 227 employees performs daily operations and has received numerous awards and recognition for outstanding management operations, innovative programs, and architectural design.

The Authority's mission statement is "To lead, develop, and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing". The Authority also strives 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. In 2011, the Authority received 81% 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 Charlotte's population predicted to increase by 300,000 persons over the next two decades, as many as 25-30% of the new households will not be able to afford market-rate housing. This only adds to the widening gap between demand for affordable housing, and the housing stock available.

In order to identify and quantify the unmet housing need in Charlotte, the Authority, in partnership with its Affordable Housing Study partners, engaged the University of North Carolina at Charlotte to conduct an affordable housing inventory assessment. Completed in September 2010, the study quantified the unmet demand for affordable housing, determined the various ways in which families and individuals in these income groups are currently housed, and inventoried the current housing and accompanying supportive services. The total current affordable housing inventory unmet demand, per the study, is 41,572 Housing Units.

### **Financial Condition of the Authority**

The Authority's budget and financial condition are greatly 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. However, rental

revenues could be impacted during an economic downturn such as the recession that began in 2008. The Authority has numerous procedures and guidelines in place to safeguard its own financial and informational assets. By adopting a modus operandi detailing financially sound methods and practices, the Authority staff has ensured the organization can continue to provide valuable services to its residents.

### Moving To Work

In December 2007, the Authority entered into an agreement with HUD to participate in a federal demonstration program titled Moving to Work ("MTW"). 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 and flexibility around how the agency uses their federal funds.

Locally, the Authority has branded its MTW program as Moving Forward, which reflects a combination of shared intent, forward movement, and the image of affordable housing as a safety net and platform for rebuilding lives. Moving Forward initiatives have been developed and implemented specifically for public housing and Section 8, as well as Agency wide. These initiatives include the following:

- <u>Promoting Self-Sufficiency</u> This includes Moving Forward supportive services and youth initiatives.
- Increasing Housing Choices This initiative includes: strategies for local non-traditional initiatives; housing for persons with disabilities, special needs and homeless; increase acquisition and rehabilitation of existing multi-family properties; land acquisition for future use; partnering with Charlotte-Mecklenburg Schools for mixed-income affordable units; Community Based Rental Assistance; participant and landlord tracking; site based waiting lists for public housing and project based Section 8; occupancy training; Section 8 property rating system; and resident safety initiatives.
- <u>Achieve Administrative Efficiencies and Cost Savings</u> This initiative includes: alternate review processes; rent reform; developing local design standards; adopting investment policies consistent with state law; and modifying Section 8 inspection procedures.

Through the flexibility of the MTW Demonstration Program, the Authority is able to develop policy and housing strategies to address local challenges, receive exemptions from specified federal regulations and combine funding awarded by HUD into one single fund budget with full flexibility.



By pursuing partnerships with key agencies, we will provide these services and give our clients the resources they need to become self-sufficient and no longer need Authority assistance. The initiative's main goal is to promote employment and self-sufficiency.

Our hope is that by helping our clients, by providing affordable housing, they will move out of our properties or no longer need voucher assistance sooner, thus allowing more families in need to 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.

In April 2009, the Authority contracted with the Center for Urban and Regional Studies at the University of North Carolina at Chapel Hill to conduct a long term evaluation of the Moving Forward program. A system has been developed to capture data consistently across different programs, as well as different communities where supportive services are being provided. An interim report was completed during the year which presents a description of the Moving Forward program, an early assessment of its implementation, lessons learned, as well as baseline data to be used over the coming years to assess the long term impacts of the program.

### Rent Reform

A major initiative implemented during the current year was rent reform. Congress requires MTW agencies to implement at least one rent reform activity "Which shall be designed to encourage employment and self-sufficiency by participating families." The new rent calculation is an income-based, stepped flat rent with escrow deposits. The income bands are a \$2,500 range with stepped rent set at 30% of the low end of the range. It also includes an alternate recertification schedule for seniors, resulting in less paperwork for tenants and staff. The rent reform became effective December 1, 2010.

The Authority will begin setting aside incentive savings funds when adjusted income, including wages, reaches \$12,500, and ends when adjusted income, including wages, reaches 70% of Area Median Income or 3 years after reaching 40% of Area Median Income, whichever comes first. Incentive savings funds can be used to repair credit or anything that helps the family become self-reliant.

### Long Term Financial Planning

Each year in the early stages of the budget planning, the Authority reviews the MTW goals and objectives to establish the areas into which it wants to focus resources. The Authority uses the Corporate Balanced Scorecard performance measurement system to translate mission and strategy into tangible objectives and measures; communicate strategy to employees; and ensure alignment of resources throughout the organization.

The Authority's vision of "Creating Community, Empowering Families and Building Partnerships" along with the agency mission, sets the framework for our corporate objectives and strategic goals.

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

### Strategic Goals

In order to accomplish the vision and mission of the Authority, the following strategic goals have been established to ensure the Authority meets the community's affordable housing needs:

- 1. Lead the development of collaborative relationships for affordable housing solutions to a broad continuum of stakeholders.
- 2. Maximize the economic, physical, and social value of our real estate portfolio.
- 3. Ensure that the Authority attains long-term financial viability.
- 4. Provide the highest quality, most cost-effective real estate management services which exceed HUD and industry standards.
- 5. Create an environment that facilitates the development of client families to reach their highest potential.

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.

### Real Estate Development

### 400 East Boulevard

The Authority has purchased an office building located at 400 East Boulevard, close to Uptown, for its office needs. This will allow the consolidation of the Administrative Offices, Client Services, Section 8 and Operations Departments that currently operate out of four separate office locations. Located at the corner of

East Boulevard and Euclid Avenue, the 53,000 square foot building sits on 1.9 acres of land. It is on a bus line and convenient for Authority staff, clients, and community partners. The building was purchased for \$5.3 million with an MTW loan.

Consolidation into a single main office was identified several years ago as a key component in providing excellent service to all Authority customers. Having all the offices in one location will better serve those who

rely solely on public transportation, which has been identified as the greatest barrier for success for low and very low income residents.



The Authority used the following criteria for choosing the 400 East Boulevard location: cost per square foot (\$100 for the chosen location), cost of an existing building versus a new building, available existing commercial property (very few or no buildings of this size available), and associated operations efficiencies. Other locations were considered, such as Authority owned property Uptown and other locations

throughout Charlotte, but the costs for new construction to fit the need were too great to be efficient.

The Authority is currently undertaking the design development process for the rehab construction, with construction slated for the fall. At this time, the Authority expects to move in to the new building in early summer 2012.

When the real estate market turns around, the Authority plans to sell the offices located at 1301 South Boulevard and 2600 Youngblood Street, and use the sales proceeds to repay the MTW loan.

### McCreesh Place II

McCreesh Place II, a development owned by St. Peter's Homes, Inc., targets homeless men, or men at risk of becoming homeless, with disabilities. The property provides affordable housing in a recovery-friendly environment with on-site case management supportive services. The project consists of rehabbing the existing 64 single occupancy units and the construction of an additional 27 efficiency units. All 91 units will serve persons at or below 40% median income.

The Authority will invest almost \$1 million in the property and also provide rental subsidies for 89 of the 91 units. The City of Charlotte Housing Trust fund will contribute over \$2.1 million to the project. Construction began during late fall of 2010.

### Moore Place

Moore Place will be developed into 85 efficiency units for chronically homeless men and women at or below 30% median income. The 100% affordable community will be owned and operated by Charlotte Housing First, LLC, a subsidiary of Urban Ministry Center, an interfaith organization dedicated to serving the homeless and ending homelessness.

The Authority will be a lender (\$1.7 million) and provider of rental subsidies in this project. The City of Charlotte Housing Trust Fund, in partnership with several major foundations and other private funders, will invest \$10 million to complete the development. Construction began during late fall of 2010.

### 2009 HOPE VI

On June 2, 2010, HUD Assistant Secretary Sandra Henriquez was in Charlotte, NC to announce that HUD awarded nearly \$21 million to the Authority under the HOPE VI Revitalization program. The monies will be used to fund the Authority's plans to transform a distressed public housing development, Boulevard Homes, into a mixed-income community.

The revitalization is centered on an innovative education campus that directly responds to the needs of the residents of Boulevard Homes, connects and builds on the existing neighborhood strengths of the West Boulevard Corridor, and addresses the physical distress of the former Boulevard Homes complex while serving as a catalyst for broader community change. The campus is planned to have a K-8 school, an early childhood development center, and a community center, and will provide links to the community college.

New construction of the four-story, 110-unit senior building is slated to begin in the first quarter of 2012. The second phase will consist of 222-units of rental housing for families. The residential buildings are slated to include three story apartment buildings, two story direct access apartment buildings and two story townhouses, configured in one- to three-bedroom units.

### American Recovery and Reinvestment Act of 2009

### Formula Grant

In compliance with the American Recovery and Reinvestment Act ("ARRA") HUD announced the award of \$2.985 billion in ARRA funds that were calculated in accordance with the 2008 Capital Fund Formula. In April 2009, the Authority was allocated \$7,508,295. These funds are being spent on various capital needs in our public housing portfolio. The biggest expenditure of these funds is for the demolition of Boulevard Homes in preparation for the Hope VI redevelopment and the relocation of the residents who were living at the site. All of the residents had been relocated by March 31, 2011 and the demolition, which is being done in phases, began in early 2011, with above ground structures.

### Competitive Grant

In addition to the ARRA formula grants, HUD also made \$995 million available through a competitive process. The Authority applied and was awarded \$6.2 million from the Capital Fund Recovery Competition ("CFRC") grant in Category 4 (Green Communities) for the redevelopment of Charlottetown Terrace ("Charlottetown"), a high rise building, built in 1977. An additional \$6 million in funding for the project is coming from MTW funds and the City of Charlotte Housing Trust Fund. The redevelopment will provide a sustainable and "service-rich" environment for the residents. Medical offices and other various offices for



non-profit and government social service providers will be provided on site. Some amenities in the redevelopment include: a multi-purpose room, kitchen, computer center, theater room, hair salon, fitness center, community room, lounge and library.

The renovated 100% affordable community will continue to serve only disabled public housing residents at or below 30% of the Area Median Income (AMI) and will consist of 161 units (125 studio/efficiency units and 36 one-bedroom units).

The relocation of Charlottetown residents began in early September 2010 and all residents had been successfully relocated by December 22, 2010. A few weeks after the relocation process began, J.M. Wilkerson Construction Co./Sovereign Construction & Development, the redevelopment's Construction Manager at Risk, began renovations to the building, which are expected to be completed in late 2011.

### 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's 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.

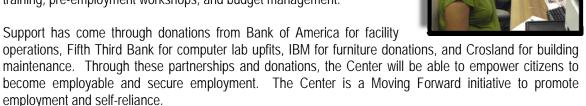
A variety of on-site, after-school, and year-round programs for children and youth are offered by the Authority in collaboration with agencies and nearby colleges, such as the Bethlehem Center, the Salvation Army, Boys & Girls Clubs, YWCA, Central Piedmont Community College and the University of North Carolina at Charlotte. These programs provide homework assistance, cultural enrichment and sports activities to actively engage the Authority's youth and to prepare them 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.

### Center for Employment Services

The Center for Employment Services (the "Center"), owned by the Authority, provides space to local service

providers to bring career development opportunities to the area. Current partners residing at the center include: Jacob's Ladder Job Center, The Benefit Bank, Charlotte-Mecklenburg Workforce Development Board, and City Dive, Inc. The Center is located adjacent to Arbor Glen, which is part of the Authority's second Hope VI revitalization site. The Center is an innovative approach that creates relationships with partners through cooperation rather than a contract. Services offered include help finding a job, completion of GED, basic literacy classes, as well as computer training, pre-employment workshops, and budget management.



### **Self Sufficiency Program**

The Authority's Family Self-Sufficiency ("FSS") Program was launched in 1993 to provide services to residents impacted by our first HOPE VI grant. 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.

There are 821 participants currently enrolled in the program, of which 554 participants are from HOPE VI properties, 205 from Conventional Low Income Public Housing, and 62 from Section 8. Another 258 families are receiving case management services under our FY2009 Boulevard Homes HOPE VI grant.

Through our Moving Forward initiative, the Authority's self-sufficiency program is being 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. Intensive case management services will be available to residents of three additional public housing sites: Leafcrest, Tarlton Hills, and Cedar Knoll (a total of 118 units) as they take the steps necessary to meet the Authority's new work requirement.

### 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 the age of 22 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. For the 2010 school year, 80 scholarships were awarded, for a total scholarship value of \$108,875.

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 a kick off breakfast celebration every October. As o December 31, 2010 the total endowment was \$3,654,063.



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 while another sets the guidelines, with the direction and administrative support of the respective organizations.

During the current year, the Fund implemented a five day pre-college summer camp for Authority middle and high school youth, as well as coordinated eight pre-college enrichment, three college readiness and five life skills workshops. Information was also presented to ten different high schools through a partnership with Communities in Schools – Charlotte and Charlotte-Mecklenburg Schools to increase scholarship awareness. The Fund is an integral part in the collaborative effort to provide services for youth that are assisted by Authority housing programs as a means to help break the cycle of generational poverty.

### Awards and Recognitions

### NAHRO Awards of Merit

In the spring of 2010 the Authority received two Awards of Merit from the National Association of Housing Redevelopment Officials ("NAHRO"). The two projects were The Hall House Project (Program Innovation/Affordable Housing) and Strategic Asset Model (Program Innovation/Administrative Innovation). The awards were accepted at the 2010 NAHRO Summer Conference.

The Hall House project came about due to the recession and the number of homeless families far outnumbering the beds available in shelters. The Authority offered the Salvation Army units in the vacant high rise, Hall House, to temporarily house homeless families. The collaboration grew to include A Child's Place, Charlotte-Mecklenburg Schools, the City of Charlotte, Mecklenburg County and hundreds of community and faith-based volunteers. During this time, 68 families, for a total of 247 people,



were housed and fed from January-July 2009. As a result of this program, 51 of the 68 families moved from Hall House into permanent housing at the end of the project.

The Authority's second award was for the Strategic Asset Model ("SAM"). In light of HUD's direction to leverage assets rather than rely on HUD for 100% of development financing, the Authority developed SAM, which provides the board and senior management team a road map for objective decision-making in a highly charged political arena. SAM quantifies objective data and incorporates political and social concerns to guide decision-making on whether to sell, renovate or hold each property in the Authority's portfolio. This model allows the Authority to take de-concentration of low income into consideration, while leveraging resources as much as possible. SAM allows the Authority to present compelling arguments for land-use decisions to those politicians, who, in turn, have rational data to present to often-wary constituents.

### 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, 2010. This was the sixth 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 Reznick Group, P.C. 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, for their continued support of its mission.

Respectfully Submitted,

Charles Hovelyard

Charles Woodyard
Chief Executive Officer

Ralph S. Staley Chief Financial Officer

Ralph S. Staley

### Certificate of Achievement for Excellence in Financial Reporting

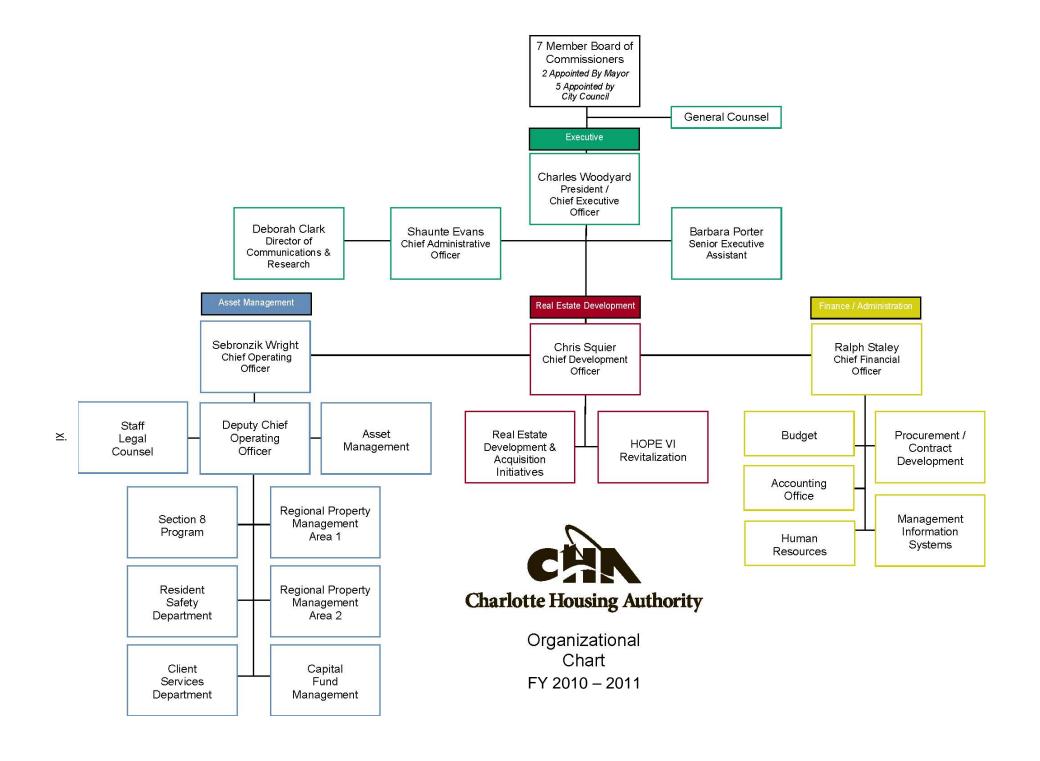
Presented to

### Housing Authority of the City of Charlotte, North Carolina

For its Comprehensive Annual Financial Report for the Fiscal Year Ended March 31, 2010

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.

OF THE UNITED STATES AND CORPORATION SIEAL OF CHICAGO Executive Director



### Housing Authority of the City of Charlotte

### List of Principal Officials

March 31, 2011

### **Board of Commissioners**

Joel Ford, Chairperson

William M. Miller, Vice Chairperson

### Commissioners Appointed by City Council:

Name	District	Appt Date	Reappt Date	Term	Expir. Date
Lucille Puckett	1	01/26/2009	10/12/2009	3 yrs	12/17/2012
David H. Jones	1	05/09/2005	10/12/2009	3 yrs	12/17/2012
William M. Miller	6	01/22/2007	10/11/2010	3 yrs	12/17/2013
Pamela Gordon	4	02/14/2011		unexp	12/17/2012
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
Benjamin Hill, Jr.	1	10/16/2009		unexp	12/17/2011
Geraldine Sumter		01/11/2010		3 yrs	12/17/2012

### **Selected Administrative Officials**

Charles Woodyard Chief Executive Officer

Shaunté Evans Chief Administrative Officer

Sebronzik Wright Chief Operating Officer

Ralph Staley Chief Financial Officer

Chris Squier Chief Development Officer

## FINANCIAL SECTION





Reznick Group, P.C. 525 N. Tryon Street Suite 1000 Charlotte, NC 28202

Tel: (704) 332-9100

### INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
The Housing Authority of the City of Charlotte

We have audited the accompanying major funds and aggregate remaining fund information for the Housing Authority of the City of Charlotte, North Carolina (the "Authority") as of and for the year ended March 31, 2011, which collectively comprise the Authority's basis financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the City of Charlotte, North Carolina as of March 31, 2011, and the changes in financial position and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with <u>Government Auditing Standards</u>, we have also issued our report dated July 12, 2011, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with <u>Government Auditing Standards</u> and should be considered in assessing the results of our audit.



The Management's Discussion and Analysis on pages 3 to 14 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America and the Governmental Accounting Standards Board. We have applied certain limited procedures that consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and we express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Authority taken as a whole. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information and statistical section, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, on page 231, is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," as well as the Financial Data Schedule and other schedules required by the U.S. Department of Housing and Urban Development on pages 107 – 207 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.

Regard Group, P.C.

Charlotte, North Carolina July 12, 2011

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

Customer Satisfaction

Survey





Customer Appreciation Week at Section 8



### Management's Discussion and Analysis March 31, 2011

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, 2011. 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 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.

### Management's Discussion and Analysis March 31, 2011

### FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net assets decreased \$12.6 million (or 9%) during 2011. Because the Authority
  engages only in business-type activities, the decrease is all in the category of business-type unrestricted net
  assets. Unrestricted Net Assets were \$126,917,469 and \$139,490,352 for FY 2011 and 2010, respectively.
- The business-type activities operating revenues decreased by \$4.4 million (or 5%) during 2011, and were \$83,849,422 and \$88,207,475 for FY 2011 and 2010, respectively. This is primarily due to HUD grants being used more for capital activities.
- Total operating expenses of all the Authority's programs increased by \$7.1 million (or 10%) during 2011 and total operating expenses were \$77,969,573 and \$70,835,426 for FY 2011 and 2010, respectively. This increase is due to increased client services contracts, housing assistance payments and a full year of activity for three (3) properties purchased during the latter part of FY10.
- Total non-operating revenues decreased by \$4.4 million (or 87%) and total non-operating revenues were \$686,805 and \$5,116,507 for FY 2011 and 2010, respectively. This decrease is due to an accounting change implemented in the current year. Interest income related to notes receivable is now only recorded as revenue when cash is received.
- In December 2010, the Authority purchased an office building located at 400 East Boulevard. This site will
  undergo substantial renovations over the next year and is projected to be ready for occupancy in early summer
  2012. The Authority will be consolidating four current office locations into this building.
- In 2009, the Authority was awarded a \$6,200,000 competitive grant authorized through the American Recovery and Reinvestment Act ("ARRA"). This grant, combined with other funding sources, is specifically for the rehabilitation of Charlottetown Terrace. The property was fully vacated in December 2010 to accommodate for the substantial renovations, and is expected to be completed in late 2011.
- In 2010, the Authority was awarded a HOPE VI grant for Boulevard Homes in the amount of \$20,900,000. Plans for the revitalized site, as well as off site replacement units are well under way.

### **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 <u>Statement of Net Assets</u>, 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 \$100,022,393 at March 31, 2011.

<u>Restricted Net Assets</u>: 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 \$9,248,220 at March 31, 2011.

### Management's Discussion and Analysis March 31, 2011

<u>Unrestricted Net Assets</u>: 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 \$126,917,469 at March 31, 2011.

The Authority-wide financial statements also include a <u>Statement of Revenue</u>, <u>Expenses and Changes in Net Assets</u> (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.

A <u>Statement of Cash Flows</u> is included, which discloses net cash provided or used by operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

Finally, the financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data (see pages 24-46). A section is also included with combining statements that provides details about non-major governmental funds, and business activities and component units, each of which are totaled and presented in single columns in the basic financial statements. This section (see pages 47-106) also includes detailed budgetary information required by North Carolina General Statutes.

### **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:

<u>Asset Management Projects</u> – Asset Management Projects combine 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.

<u>Hope VI Program</u> – 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 finalized off-site replacement units and spent all remaining Hope VI funds for these grants in FY2010. The remaining activities of the grants are funded by program income. In June 2010, the Authority received a new grant to revitalize Boulevard Homes.

<u>Central Office Cost Center ("COCC")</u> – 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.

### Management's Discussion and Analysis March 31, 2011

<u>Capital Fund Recovery Competition Grant</u> – The 2009 ARRA also provided stimulus funds for public housing authorities under the Capital Fund Program. Part of the stimulus funds for public housing authorities were awarded through a competitive process. This fund includes the funds awarded to the Authority for Charlottetown Terrace under the Green Communities Option 2 category.

<u>Capital Fund Formula Stimulus Grant</u> – The 2009 ARRA provided stimulus funds for public housing authorities under the Capital Fund Program that were allocated by a formula. This fund includes the Authority's share of the stimulus funds for capital projects.

Moving To Work (MTW) Demonstration Program – This fund includes the revenue for all HUD funding eligible to be block granted with single budgetary authority, as well as all related expenditures eligible under the approved MTW annual plan. This fund was previously included with Business Activities, but has now been separated according to new HUD guidance, with the inclusion of the Housing Choice Vouchers Program.

<u>Housing Choice Vouchers Program</u> – 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.

<u>Business Activities and Component Units</u> – This fund includes all other business-type activities of the Authority, such as affordable housing properties, and the operation of a recreational center. Business Activities includes the Carole Hoefener Center. Component Units include Horizon Development Properties, Inc., Horizon Acquisition Corp., and C.O.R.E. Programs, Inc.

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:

<u>Veterans Assisted Housing Program ("VASH")</u> – These voucher units and funding increments are available and provided under the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program administered by local public housing agencies that have partnered with local Veterans Affairs medical centers. Program funding provides rental assistance under a supportive housing program for homeless veterans through the Section 8 program.

<u>Disaster Housing Assistance Program ("DHAP")</u> – HUD and the Federal Emergency Management Agency ("FEMA") executed an Interagency Agreement establishing a pilot grant program call DHAP. It was a joint initiative undertaken by HUD and FEMA to provide monthly rent subsidies and case management service for individuals and families displaced by Hurricane Katrina or Hurricane Rita who were not receiving housing assistance from HUD prior to the disasters. The program ended in December 2009 and at that time the vouchers were converted to Housing Choice Vouchers.

<u>Family Unification Program ("FUP")</u> – These voucher units are available for families whose inadequate housing is the primary factor in the separation or near separation from their children. The vouchers help reunite foster children with their parents or prevent them from ever entering the foster care system. In addition, FUP vouchers provide stable housing for young adults (ages 18-21) who left or are aging out of the foster care system, preventing them from becoming homeless.

### Management's Discussion and Analysis

March 31, 2011

<u>Resident Opportunities and Self Sufficiency Program Grants</u> – a grant program funded by HUD that encourages economic self sufficiency, along with job training, among the Authority's residents. It also provides supportive services to seniors and disabled residents.

<u>State / Local Funds</u> – The Authority received a Neighborhood Stabilization Program ("NSP") sub awarded grant from the North Carolina Department of Commerce. The funds are being used on the purchase and rehabilitation of Woodlawn House Apartments.

### 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			Percent of		
		2011	2010	Variance	Change	
Current Assets	\$	81,814,209	\$ 80,324,685	\$ 1,489,524	2	%
Capital Assets, Net of Depreciation		124,250,090	112,945,414	11,304,676	10	
Other Assets		79,940,188	75,787,589	4,152,599	5	
Total Assets		286,004,487	269,057,688	16,946,799	6	
Current Liabilities		18,317,012	21,178,508	(2,861,496)	(14)	
Long-Term Liabilities		31,499,393	13,790,200	17,709,193	128	
Total Liabilities		49,816,405	34,968,708	14,847,697	42	
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt		100,022,393	85,868,351	14,154,042	16	
Restricted		9,248,220	8,730,277	517,943	6	
Unrestricted		126,917,469	139,490,352	(12,572,883)	(9)	
Total Net Assets	\$	236,188,082	\$ 234,088,980	\$ 2,099,102	1	%

### Major Factors Affecting the Statement of Net Assets

Current assets increased by \$1.5 million, while current liabilities decreased by \$2.9 million. Cash for the Veterans Affairs and Family Unification Voucher programs increased \$617 thousand as we had difficulty getting the vouchers leased. Current receivables increased \$596 thousand, primarily due to reimbursements related to ongoing capital projects. Current liabilities decreased primarily due to property acquisitions originally funded last year using short-term loans prior to the permanent MTW financing following mixed income approval, which occurred during the current year.

Other assets also changed, increasing from \$75.8 million to \$80 million. The \$4.2 million increase is primarily due to notes receivable for construction at McCreesh Place II and Steele Creek.

### Management's Discussion and Analysis

### March 31, 2011

Long-Term Liabilities increased by \$18 million. This is primarily due to an accounting change for deferred loan interest related to long-term notes receivable.

Table 2
Change in Unrestricted Net Assets

Unrestricted net assets April 1, 2010	\$ 139,490,352
Results of operations	13,354,072
Adjustments:	
Depreciation (1)	6,132,388
Reduction in long-term debt	(5,295,644)
Changes in Accounting	(11,254,970)
Capital asset additions	(18,176,684)
Additions to capital debt	2,446,278
Change in restricted assets	(517,943)
Net demolition/disposition of assets	739,620
Unrestricted net assets March 31, 2011	\$ 126,917,469

<sup>(1)</sup> 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.

Table 3
Statements of Revenue, Expenses and Changes in Net Assets

Fiscal Y	ear	End			Percent of	
2011		2010		Variance	Change	
\$ 9,756,648	\$	8,209,837	\$	1,546,811	19	%
68,276,938		73,298,232		(5,021,294)	(7)	
5,815,836		6,699,406		(883,570)	(13)	
83,849,422		88,207,475		(4,358,053)	(5)	
982,731		5,111,582		(4,128,851)	(81)	
(295,937)		4,925		(300,862)	(6,109)	
 686,794		5,116,507		(4,429,713)	(87)	
84,536,216		93,323,982		(8,787,766)	(9)	
\$	\$ 9,756,648 68,276,938 5,815,836 83,849,422 982,731 (295,937) 686,794	2011 \$ 9,756,648 \$ 68,276,938 5,815,836 83,849,422 982,731 (295,937) 686,794	\$ 9,756,648 \$ 8,209,837 68,276,938 73,298,232 5,815,836 6,699,406 83,849,422 88,207,475 982,731 5,111,582 (295,937) 4,925 686,794 5,116,507	2011       2010         \$ 9,756,648       \$ 8,209,837       \$ 68,276,938       73,298,232         5,815,836       6,699,406         83,849,422       88,207,475         982,731       5,111,582         (295,937)       4,925         686,794       5,116,507	2011         2010         Variance           \$ 9,756,648         \$ 8,209,837         \$ 1,546,811           68,276,938         73,298,232         (5,021,294)           5,815,836         6,699,406         (883,570)           83,849,422         88,207,475         (4,358,053)           982,731         5,111,582         (4,128,851)           (295,937)         4,925         (300,862)           686,794         5,116,507         (4,429,713)	2011         2010         Variance         Change           \$ 9,756,648         \$ 8,209,837         \$ 1,546,811         19           68,276,938         73,298,232         (5,021,294)         (7)           5,815,836         6,699,406         (883,570)         (13)           83,849,422         88,207,475         (4,358,053)         (5)           982,731         5,111,582         (4,128,851)         (81)           (295,937)         4,925         (300,862)         (6,109)           686,794         5,116,507         (4,429,713)         (87)

(Continued)

### Management's Discussion and Analysis

March 31, 2011

### (Continued)

### Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End			Percent of
	2011	2010	Variance	Change
Operating Expenses:				-
Administrative	14,046,042	12,795,506	1,250,536	10
Asset management fees	10,440	-	10,440	-
Tenant services	4,991,776	3,190,198	1,801,578	56
Utilities	4,386,066	4,470,423	(84,357)	(2)
Maintenance	9,438,512	8,072,506	1,366,006	17
Protective services	1,120,890	1,184,609	(63,719)	(5)
General	1,011,950	3,724,456	(2,712,506)	(73)
Extraordinary Maintenance	902,595	-	902,595	100
Housing assistance payments	35,923,631	30,898,419	5,025,212	16
Depreciation and Amortization	6,137,671	6,499,309	(361,638)	(6)
Total operating expenses	77,969,573	70,835,426	7,134,147	10
Non-Operating Expenses:				
Interest expense	473,179	265,943	207,236	78
Impairment of investment				
in real estate	366,238	366,249	(11)	-
Total non-operating expenses	839,417	632,192	207,225	33
Total expenses	78,808,990	71,467,618	7,341,372	10
Capital grants				
Other Government	2,280,427	1,424,495	855,932	60
HUD	5,346,419	1,809,752	3,536,667	195
Total capital grants	7,626,846	3,234,247	4,392,599	136
Net increase in net assets	\$ 13,354,072	\$ 25,090,611	\$ (11,736,539)	(47) %

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

In the Asset Management Projects, extraordinary maintenance was incurred this year in order to re-open and utilize Hall House as a temporary relocation facility for the residents of Charlottetown Terrace during the substantial renovation of that property. Also during the year, six (6) Replacement Housing Factor capital grants were drawn down for a total of \$2 million, and utilized for the renovation of Hampton Crest Apartments and the construction of Steele Creek Seniors.

The Capital Fund Recovery Competitive Grant was awarded last year, but had no activity. This grant is specifically for the substantial renovation of Charlottetown Terrace. During the year, all residents were relocated, and renovation began. With the inclusion of this grant, HUD operating grants increased by \$221 thousand, while HUD capital grants increased by \$2 million.

In the Capital Fund Formula Stimulus Grant, spending was increased substantially during the year to ensure that we could reach the 60% expenditure deadline by mid-March 2011. As a result of this spending, HUD operating grants increased by \$430 thousand, and HUD capital grants increased by \$524 thousand. The primary expenditure of the grant was for the Boulevard Homes tenant relocation and demolition costs.

### Management's Discussion and Analysis

March 31, 2011

In the Component Units, Horizon Development purchased three (3) apartment complexes during the latter part of FY10 that were already operational. Up to four (4) months of operations were included in last year's financials. For the current year, twelve (12) months of operations have been included for each. Therefore, an increase can be seen in tenant revenue, administrative expenses, tenant services expenses, maintenance expenses and interest expenses.

In the MTW Fund, Other Operating Revenue increased by \$2.2 million and Housing Assistance Payments increased by \$5 million. The primary increase for both is due to a constant increase in the number of portable vouchers. Housing Assistance payments also increased due to additional vouchers received for Boulevard Homes relocation, and incentive savings escrows earned by Section 8 participants under the new rent reform.

Total Investment and Interest Income decreased by \$4.6 million, or 90%. This is due to an accounting change related to long term notes receivable. Interest income is now only recorded as income when cash is received.

Total other non-operating revenue decreased by \$301 thousand. This is a result of the loss recognized during the current year from the building write-off for Boulevard Homes due to the demolition of all structures.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At March 31, 2011, the Authority had \$124.3 million invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions, deductions and depreciation) of \$11.3 million, or 10% from the previous year.

Table 4

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

	Dusiness Type Activities		
	2011	2010	
Land and land rights	\$ 41,916,653	\$ 36,939,570	
Buildings, leasehold improvements	161,513,672	165,213,133	
Furniture, equipment and machinery	3,842,905	3,590,649	
Leasehold Improvements	472,654	-	
Accumulated depreciation	(98,907,310)	(105,988,571)	
Construction in progress	15,411,516	13,190,633	
Total	\$ 124,250,090	\$ 112,945,414	

Rusiness-Type Activities

### Management's Discussion and Analysis

March 31, 2011

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	\$	112,945,414
Additions		18,176,684
Retirements, net of depreciation		(739,620)
Depreciation		(6,132,388)
Ending Balance	\$	124,250,090
This year's major additions are:		
Capital improvements programs (modernization completed		
on the Authority's Public Housing complexes)	\$	1,340,083
Equipment purchases		336,474
Acquisition of 400 East		5,341,528
Land purchases		2,578,859
Leasehold Improvements		28,797
Charlottetown Terrace rehabilitation		4,214,712
Hampton Creste rehabilitation		2,557,011
Woodlawn House rehabilitation		690,459
Lofts at Seigle Point construction in progress		588,840
Miscellaneous capital improvements		499,921
Total	\$	18,176,684

### **Long-Term Debt Outstanding**

At March 31, 2011, the Authority had \$24.2 million in total long-term debt outstanding compared to \$27 million the previous year, a \$2.8 million decrease.

Table 6

### Outstanding Debt, at Year-End

2011	2010
\$ 747,0	<b>00</b> \$ 924,545
23,480,6	<b>97</b> 26,152,518
24,227,6	<b>97</b> 27,077,063
(9,920,6	<b>20)</b> (14,822,127)
\$ 14,307,0	<b>77</b> \$ 12,254,936

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

### Management's Discussion and Analysis March 31, 2011

### **ECONOMIC FACTORS**

As of March 2011, the unemployment rate for the Charlotte-Gastonia-Concord metropolitan area was 10.4%, compared to 11.3% at March 2010 based on data from the Bureau of Labor Statistics. This compares to the national unemployment rates of 9.2% and 10.2%, respectively.

HUD funded the 2010 Low Rent Housing program operating subsidy at 103% of eligibility. Currently HUD is funding the 2011 Low Rent operating subsidies to housing authorities at 92% of the adjusted 2010 eligibility. A major factor in the 2011 subsidy funding still to be determined is whether HUD will "recapture" funds from AMPs that have too much in "reserves". It has also not been determined how the amount of reserves will be calculated, nor what data will be used in the calculation. If HUD does follow through with the recapture, the Authority has several AMPs that may be affected, which would significantly impact funding available for Moving Forward initiatives.

### 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 12, 2011

Charles Woodyard Chief Executive Officer

Charles Hovelyard

Ralph S. Staley Chief Financial Officer

Ralph S. Staley

# **BASIC FINANCIAL STATEMENTS**



Ashley Square at South Park

#### Statement of Net Assets

#### M arch 31, 2011

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitve) 14.884	Capital Fund Stimulus (Formula) 14.885
Current Assets				
Cash and cash equivalents	\$ 14,297,071	\$ 41,889,569	\$ 843,000	\$ -
Investments - unrestricted	-	6,114,587	-	-
Deposit - restricted	-	-	-	-
Accounts receivable - HUD	-	55,663	19,357	183,725
Accounts receivable - other	527,254	679,275	-	-
Mortgages receivable - current	-	-	-	-
Notes receivable - current	-	-	-	-
Interest receivable	-	4,080	-	-
Prepaid expenses	406,424	49,929	490	4,891
Interprogram due from	1,525,748	205,000	-	
Total current assets	16,756,497	48,998,103	862,847	188,616
Noncurrent Assets				
Capital assets				
Land	14,969,547	1,519,150	_	_
Buildings and improvements	101,524,228	-	-	506,827
Furniture, equipment and machinery - dwelling	· · ·	-	-	, <u>-</u>
Furniture, equipment and machinery - admin.	1,160,413	350,597	-	119,942
Leasehold Improvements	28,797	· -	-	443,857
Construction in progress	2,452,575	-	1,961,935	862,571
	120,135,560	1,869,747	1,961,935	1,933,197
Less: Accumulated depreciation	(79,580,623)	(288,673)		(98,455)
Total capital assets	40,554,937	1,581,074	1,961,935	1,834,742
Other assets				
Mortgage receivable	_	_	_	_
Notes receivable - net of current portion	14,432,348	11,884,609	_	_
Other Assets	-	-	_	_
Investments in real estate ventures	49	_	_	_
Total other assets	14,432,397	11,884,609	-	-
Total noncurrent assets	54,987,334	13,465,683	1,961,935	1,834,742
Total Assets	71,743,831	62,463,786	2,824,782	2,023,358
Current Liabilities	, -,		, , , , , , , , , , , , , , , , , , , ,	
Accounts payable	2,836,631	892,226	825,185	64,525
Accrued expenses	201,506	84,858	2,493	58,035
Accrued interest payable	3,030	04,030	2,433	30,033
Unearned revenue	56,165	_	_	9,458
Long-term liabilities - current portion	186,158	_	_	3,400
Tenant security deposits/escrow deposits	325,409	_	_	_
Interprogram due to	88,606	1,576,247	30,585	68,145
Total current liabilities	3,697,505	2,553,331	858,263	200,163
Long-Term Liabilities	-,,,,,,,,,,			
· ·				
Mortgage payable - net of current portion	- -	-	-	-
Note payable - net of current portion	560,842	-	-	-
Deferred Interest Payable	-	057.540	-	-
Trust deposit liabilities	567,213	257,546	-	-
Deferred land lease revenue	2,333,850	-	-	-
Deferred loan interest revenue	965,512	69.407	4 504	7 040
Accrued compensated absences - net of current portion  Total long-term liabilities	263,913 4,691,330	68,497 326,043	4,584 4,584	7,810
Total Liabilities	8,388,835	2,879,374	862,847	207,973
Net Assets				
Invested in capital assets, net of related debt	39,807,937	1,581,074	1,961,935	1,834,742
Restricted net assets for contract obligations	1,276,160	.,	.,,	.,
Unrestricted net assets	22,270,899	58,003,338	-	(19,357)
Total Net Assets	\$ 63,354,996	\$ 59,584,412	\$ 1,961,935	\$ 1,815,385
	, ,	, , , , , , , , , , , , , , , , , , , ,	. ,,	

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

HOPE VI		Business Activities			
UR D	Central Office	and	Non-Major	Interfund	TOTAL
14.866	Cost Center	Component Units	Funds	Eliminations	TOTAL
\$ 4,554,503	\$ 2,645,937	\$ 5,887,531	\$ 1,422,532	\$ -	\$ 71,540,143
-	-	-	-	-	6,114,587
-	225,000	-	-	-	225,000
278,964	-	-	53,271	-	590,980
74,747	287,205	829,463	1,286	-	2,399,230
11,976	-	-	-	-	11,976
13,416	-	-	-	-	13,416
-	-	-	-	-	4,080
453	278,132	173,043	1,435	-	914,797
-	1,124,163	257,708	-	(3,112,619)	-
4,934,059	4,560,437	7,147,745	1,478,524	(3,112,619)	81,814,209
14,411,483	2,732,160	8,284,313	_	_	41,916,653
18,982,212	4,050,879	36,449,526	-	-	161,513,672
112,981	-	7,568	-	-	120,549
867,774	1,083,109	140,521	-	-	3,722,356
, <u>-</u>			-	-	472,654
5,709,798	-	4,424,637	-	-	15,411,516
40,084,248	7,866,148	49,306,565	-	-	223,157,400
(8,211,738)	(2,236,317)	(8,491,504)	-	-	(98,907,310)
31,872,510	5,629,831	40,815,061	-	-	124,250,090
2,521,058	-	-	-		2,521,058
68,120,073	1,925,733	706,749	-	(19,745,536)	77,323,976
-	-	95,105	-	-	95,105
70.044.404	1005 700		-	(40.745.500)	49
70,641,131	1,925,733	801,854		(19,745,536)	79,940,188
102,513,641	7,555,564	41,616,915		(19,745,536)	204,190,278
107,447,700	12,116,001	48,764,660	1,478,524	(22,858,155)	286,004,487
12,084	349,807	1,252,280	8,425	_	6,241,163
707	254,578	1,053,552	7,798	(383,727)	1,279,800
-		.,000,00=	- ,	-	3,030
95,533	15,000	190,538	_	_	366,694
-	-	9,734,462	_	_	9,920,620
-	6,459	173,837	-	-	505,705
291,395	571,689	180,922	305,030	(3,112,619)	
399,719	1,197,533	12,585,591	321,253	(3,496,346)	18,317,012
-	<u>-</u>	13,746,235	-	-	13,746,235
-	5,342,218	13,632,825	-	(18,975,043)	560,842
-	-	665,971	-	(386,766)	279,205
-	-	-	1,780	-	826,539
40.000.445	-	-	-	-	2,333,850
12,002,116	245 207	-	40.047	-	12,967,628
1,923	345,397 5,687,615	82,123 28,127,154	10,847 12,627	(19,361,809)	785,094 31,499,393
12,403,758					
12,403,730	6,885,148	40,712,745	333,880	(22,858,155)	49,816,405
31,872,510	287,613	3,701,539	-	18,975,043	100,022,393
4,554,503	562,046	1,684,352	1,171,159	-	9,248,220
58,616,929	4,381,194	2,666,024	(26,515)	(18,975,043)	126,917,469
\$ 95,043,942	\$ 5,230,853	\$ 8,051,915	\$ 1,144,644	\$ -	\$ 236,188,082

## Statement of Revenue, Expenses and Changes in Net Assets

## For the Year Ended March 31, 2011

	N	Asset lanagement Projects	oving ToWork emonstration Program		apital Fund Stimulus ompetitive) 14.884	apital Fund Stimulus (Formula) 14.885
Operating Revenue		-				
Tenantrevenue	\$	4,989,622	\$ 10,844	\$	-	\$ -
HUD operating grants and subsidies		518,502	62,067,213		221,186	1,887,515
Other government operating grants		-	-		-	-
Other revenue		317,438	 5,610,469		- 004.407	 3,602
Total Operating Revenue		5,825,562	 67,688,526		221,186	 1,891,117
Operating Expenses						
Administrative		4,177,832	4,042,642		-	166,538
Asset management fees		848,758	899,485		216,181	357,599
Tenant services		1,906,334	476,890		-	488,611
Utilities		3,602,060	-		-	-
Ordinary maintenance and operations		6,271,897	33,351		-	877,797
Protective services		946,132	174,758		-	-
General expenses		3,205,871	137,916		5,005	572
Extraordinary maintenance		902,595	-		-	-
Housing assistance payments		-	35,167,556		-	-
Depreciation and amortization		3,847,101	 31,276		-	79,410
Total Operating Expenses		25,708,580	 40,963,874	<u> </u>	221,186	 1,970,527
Operating Income (Loss)		(19,883,018)	 26,724,652		-	 (79,410)
Non-Operating Revenue (Expenses)						
Interest income - notes		-	-		-	-
Interest income - cash investments		76,737	147,516		-	-
Interest expenses		(39,661)	-		-	-
Amortization of investment in real estate venture		(366,238)	-		-	-
Gain (loss) on disposal of capital assets		(295,937)	 -		-	 -
Total Non-Operating Revenue, net		(625,099)	 147,516		-	-
Capital grants - Other government		555,427	-		-	-
Capital grants - Interprogram		(1,401,800)	-		-	-
Capital grants - HUD		1,994,476	 -		1,961,935	 1,390,008
Total Capital Grants		1,148,103	 -		1,961,935	 1,390,008
Transfer in (out)		19,575,955	 (18,059,544)		-	 -
Change in Net Assets		215,941	8,812,624		1,961,935	1,310,598
Net Assets, Beginning of Year Accounting Changes (See Note 2)		63,884,073 (745,018)	50,771,788 -		-	504,787 -
Net Assets, End of Year	\$	63,354,996	\$ 59,584,412	\$	1,961,935	\$ 1,815,385

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 and Component Units		Non-Major Interfund Funds Eliminations			TOTAL	
\$	_	\$	-	\$	4,756,182	\$	-	\$	-	\$	9,756,648
,	1,045,575	•	-	•	222,048	•	1,769,756	•	-	Ť	67,731,795
	231,781		-		41,011		272,351		-		545,143
	679,760		6,325,014		1,540,809		4,639		(8,665,895)		5,815,836
	1,957,116		6,325,014		6,560,050		2,046,746	-	(8,665,895)		83,849,422
	222,463		4,641,292		3,177,875		26,515		(2,409,115)		14,046,042
	-		-		273,005		-		(2,584,588)		10,440
	881,511		747,214		95,814		395,402		-		4,991,776
	552		67,149		716,305		-		-		4,386,066
	7,941		525,647		2,104,511		-		(382,632)		9,438,512
	-		-		-		-		-		1,120,890
	179,903		211,298		285,945		275,000		(3,289,560)		1,011,950
	-		-		-		-		-		902,595
	-		-		-		756,075		-		35,923,631
	628,990		89,660		1,461,234		-		-		6,137,671
	1,921,360		6,282,260		8,114,689		1,452,992		(8,665,895)		77,969,573
	35,756		42,754		(1,554,639)		593,754		-		5,879,849
	810,287		58,994		_		_		(135,367)		733,914
	7,349		8,046		9,169		_		-		248,817
	-		-		(568,885)		_		135,367		(473,179)
	-		-		-		-		-		(366,238)
	-		-		-		-		-		(295,937)
	817,636		67,040		(559,716)		-		-		(152,623)
	-		-		-		1,725,000		-		2,280,427
	-		-		3,126,800		(1,725,000)		-		-
	-		-		-		-		-		5,346,419
	-		-		3,126,800		-		-		7,626,846
	(1,158,136)		(694,786)		381,734		(45,223)		-		-
	(304,744)		(584,992)		1,394,179		548,531		-		13,354,072
	105,858,638		5,815,845		6,657,736		596,113		_		234,088,980
	(10,509,952)		-		-	_	-		-		(11,254,970)
\$	95,043,942	\$	5,230,853	\$	8,051,915	\$	1,144,644	\$	-	\$	236,188,082

## Statement of Cash Flows

## For the Year Ended March 31, 2011

Tof the real Effect Water 51, 20		A	<b>P.</b> 4	uda a Ta Mari		apital Fund
	R.	Asset Nanagement		oving To Work emonstration		Stimulus competitve)
	IV	Projects	יט	Program	J)	14.884
Cash flows from operating activities		i iujects		riografii		14.004
Tenant receipts	\$	4,867,419	\$	108,342	\$	-
Operating subsidy and grant receipts	Ť	518,502	•	61,996,593	,	201,829
Other income receipts		163,171		5,379,268		-
Payments to vendors		(12,713,353)		(1,626,100)		824,695
Payments to employees		(4,988,381)		(2,747,189)		2,072
Housing assistance payments		-		(35,167,556)		-
Other receipts (payments)		(2,479,798)		(1,081,665)		(216,181)
Net cash provided (used) by operating activities		(14,632,440)		26,861,693		812,415
Cash flows from noncapital financing activities						
Transfer from other funds		19,592,793		99,982,393		-
Transfer to other funds		(16,838)		(118,041,937)		-
Interprogram due from other funds		(744,154)		24,362		-
Interprogram due to other funds		26,986		558,365		30,585
Net cash provided (used) by non-capital financing activities		18,858,787		(17,476,817)		30,585
Cash flows from capital and related financing activities						
Capital grants		1,994,476		-		1,961,935
Other government capital grants		406,913		-		-
Proceeds from sale of land		6,000		-		-
Interprogram capital grants		(1,401,800)		-		-
Interprogram capital loans		(39,745)		(7,893,677)		-
Purchases of capital asset		(3,542,678)		(1,534,197)		(1,961,935)
Proceeds from capital debt		-		-		-
Principal paid on capital debt		(177,543)		-		-
Interest paid on capital debt		(40,330)		-		-
Net cash provided (used) by capital and related financing activities		(2,794,707)		(9,427,874)		
Cash flows from investing activities						
Purchase of investments		-		(3,988,335)		-
Interest received		45,701		144,695		-
Note and mortgage repayments		8,000		-		-
Lending - new second mortgages		-		<del>-</del>		-
Lending - notes receivable		(592,676)		(1,622,781)		-
Net cash provided (used) by investing activities		(538,975)		(5,466,421)		
Net increase (decrease) in cash and cash equivalents		892,665		(5,509,419)		843,000
Cash and Cash Equivalents, beginning		13,404,406		47,398,988		
Cash and Cash Equivalents, ending	\$	14,297,071	\$	41,889,569	\$	843,000

(Continued)

C	apital Fund Stimulus (Formula) 14.885		HOPE VI URD 14.866	C	Central Office cost Center		ness Activities and nponent Units		Non-Major Funds		TOTAL
\$	_	\$	_	\$	_	\$	4,654,507	\$	_	\$	9,630,268
Ψ	2,002,950	Ψ	766,611	Ψ	_	Ψ	271,731	Ψ	2,048,817	Ψ	67,807,033
	3,602		747,903		6,690,458		1,435,188		3,353		14,422,943
	(1,478,803)		(1,051,910)		(2,150,613)		(2,997,746)		(474,676)		(21,668,506)
	(277,955)		(110,114)		(3,775,381)		(2,250,976)		(226,596)		(14,374,520)
	-		-		-		-		(756,075)		(35,923,631)
	(340,908)		-		-		(193,913)		1,780		(4,310,685)
	(91,114)		352,490		764,464		918,791		596,603		15,582,902
	-		-		-		500,000		-		120,075,186
	-		(1,158,136)		(694,786)		(118,266)		(45,223)		(120,075,186)
	-		-		(946,323)		738,840		-		(927,275)
	68,145		163,052		(356,314)		167,661		268,795		927,275
	68,145		(995,084)		(1,997,423)		1,288,235		223,572		
	1,390,008		-		-		-		-		5,346,419
	-		-		-		-		1,725,000	2,131,913	
	-		-		-				- (4 705 000)		6,000
	-		-		-		3,126,800		(1,725,000)		-
	- (1 412 02/)		- (200 014)		5,342,218		2,591,204		-		- (10 17/ (04)
	(1,412,826)		(209,814)		(5,388,818)		(4,126,416)		-		(18,176,684)
	-		-		-		2,446,278 (5,023,101)		-		2,446,278 (5,200,644)
	-		-		-		(374,990)		-		(415,320)
	(22,818)		(209,814)		(46,600)	-	(1,360,225)				(13,862,038)
-	(22,010)		(207,011)		(10,000)		(1,000,220)				(10,002,000)
	_		_		_		_		_		(3,988,335)
	-		- 776,163		8,046		11,490		-		986,095
	- -		944,642		J,UTU -		-		- -		952,642
	-		(70,529)		-		-		_		(70,529)
	-		(260,468)		(211,824)		-		_		(2,687,749)
	-		1,389,808		(203,778)		11,490		-		(4,807,876)
	(45,787)		537,400		(1,483,337)		858,291		820,175		(3,087,012)
	45,787		4,017,103		4,129,274		5,029,240		602,357		74,627,155
\$	-	\$	4,554,503	\$	2,645,937	\$	5,887,531	\$	1,422,532	\$	71,540,143
_					· · ·	_	<del></del>		<del></del>	<u> </u>	

## Statement of Cash Flows (Continued)

## For the Year Ended March 31, 2011

	N	Asset Management Projects		oving To Work emonstration Program	Capital Fund Stimulus (Competitive) 14.884	
Reconciliation of operating income (loss) to net cash						
provided by operating activities: Operating income (loss)	\$	(19,883,018)	\$	26,724,652	\$	
Adjustments to reconcile operating income (loss) to net cash	Ф	(17,003,010)	Ф	20,724,032	Ф	-
provided (used) by operating activities:						
Depreciation		3,841,818		31,276		-
Amortization		5,283		-		-
Write off of infrastructure & land costs		-		-		-
(Increase) decrease in assets:						
Accounts receivable - HUD		-		42,741		(19,357)
Accounts receivable - other		(111,976)		(61,286)		-
Prepaid expenses		65,638		2,613		(490)
Other assets		-		-		-
Increase (decrease) in liabilities:						
Accounts payable - HUD		-		(10,378)		-
Accounts payable - other		1,443,228		144,980		825,185
Accrued expenses		40,242		90,078		7,077
Unearned revenue		2,263		(102,983)		-
Tenant security deposits		(35,918)		-		-
Net cash provided (used) by operating activities	\$	(14,632,440)	\$	26,861,693	\$	812,415

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

apital Fund Stimulus (Formula) 14.885		HOPE VI URD 14.866				and		-		TOTAL		
111000		1 11000		751 0011101		mportont onto		Tunus		101712		
(79,410)	\$	35,756	\$	42,754	\$	(1,554,639)	\$	593,754	\$	5,879,849		
79,410		628,990		89,660		1,461,234		-		6,132,388		
3,461		- 179,597		-		100,883		-		5,283 283,941		
105,977		(278,964)		-		1,366		(5,275)		(153,512)		
(892)		59,517 (242)		343,985 (38,740)		(121,973) (20,084)		(1,286) 516		106,981 8,319		
-		-		-		(95,105)		-		(95,105)		
-		-		-		7,306		-		(3,072)		
(234,536)		(21,961)		122,950		550,255		(1,709)		2,828,392		
25,418		(27,048)		182,396		581,343		10,603		910,109		
9,458		(223,155)						-		(311,240)		
- (01 11 <i>1</i> )	<u>¢</u>	252 <b>/</b> 00	<u>¢</u>		•		¢	506 602	•	(9,431) 15,582,902		
•	Stimulus Formula) 14.885  (79,410)  79,410  - 3,461  105,977 - (892) (234,536)	Stimulus Formula) 14.885  (79,410) \$  79,410 - 3,461  105,977 - (892) (234,536) 25,418 9,458 -	Stimulus       HOPE VI         Formula)       URD         14.885       14.866         (79,410)       \$ 35,756         79,410       628,990         -       -         3,461       179,597         105,977       (278,964)         -       59,517         (892)       (242)         -       -         (234,536)       (21,961)         25,418       (27,048)         9,458       (223,155)         -       -	Stimulus HOPE VI Formula) URD Cer 14.885 14.866 Cc  (79,410) \$ 35,756 \$  79,410 628,990 3,461 179,597  105,977 (278,964) - 59,517 (892) (242) (234,536) (21,961) 25,418 (27,048) 9,458 (223,155)	Stimulus         HOPE VI           Formula)         URD         Central Office           14.885         14.866         Cost Center           (79,410)         \$ 35,756         \$ 42,754           79,410         628,990         89,660           -         -         -           3,461         179,597         -           105,977         (278,964)         -           -         59,517         343,985           (892)         (242)         (38,740)           -         -         -           (234,536)         (21,961)         122,950           25,418         (27,048)         182,396           9,458         (223,155)         15,000           -         -         6,459	Stimulus HOPE VI Central Office 14.885 14.866 Cost Center Con  (79,410) \$ 35,756 \$ 42,754 \$  79,410 628,990 89,660	Stimulus         HOPE VI URD         Central Office Cost Center         Business Activities and Component Units           (79,410)         \$ 35,756         \$ 42,754         \$ (1,554,639)           79,410         628,990         89,660         1,461,234           -         -         -         -           3,461         179,597         -         100,883           105,977         (278,964)         -         1,366           -         59,517         343,985         (121,973)           (892)         (242)         (38,740)         (20,084)           -         -         -         (95,105)           -         -         -         7,306           (234,536)         (21,961)         122,950         550,255           25,418         (27,048)         182,396         581,343           9,458         (223,155)         15,000         (11,823)           -         -         -         6,459         20,028	Stimulus         HOPE VI URD         Central Office Control Office and Component Units         Business Activities and Component Units           (79,410)         \$ 35,756         \$ 42,754         \$ (1,554,639)         \$           79,410         628,990         89,660         1,461,234         -         -           3,461         179,597         -         100,883           105,977         (278,964)         -         1,366           -         59,517         343,985         (121,973)           (892)         (242)         (38,740)         (20,084)           -         -         (95,105)           -         -         7,306           (234,536)         (21,961)         122,950         550,255           25,418         (27,048)         182,396         581,343           9,458         (223,155)         15,000         (11,823)           -         -         6,459         20,028	Stimulus	Stimulus		

## 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 -

<u>Asset Management Projects</u> – Asset Management Projects combine 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.

<u>Hope VI Program</u> – 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 finalized off-site replacement units and spent all remaining Hope VI funds for these grants in FY2010. The remaining activities of these grants are funded by program income. In June 2010, the Authority received a new grant to revitalize Boulevard Homes.

<u>Central Office Cost Center ("COCC")</u> – 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.

<u>Capital Fund Recovery Competitive Grant</u> – The American Recovery and Reinvestment Act ("ARRA") of 2009 provided stimulus funds for public housing authorities under the Capital Fund Program. Part of the stimulus funds were awarded through a competitive process. This fund includes the funds awarded to the Authority for Charlottetown Terrace under the Green Communities Option 2 category.

<u>Capital Fund Formula Stimulus Grant</u> – The 2009 ARRA also provided stimulus funds for public housing authorities under the Capital Fund Program that were allocated by a formula. This fund includes the Authority's allocated share of the stimulus funds for capital projects.

Moving To Work (MTW) Demonstration Program – This fund includes the revenue for all HUD funding eligible to be block granted with single budgetary authority, as well as all related expenditures eligible under the approved MTW annual plan. This fund was previously included with Business Activities, but has now been separated according to new HUD guidance, with the inclusion of the Housing Choice Voucher Program.

<u>Housing Choice Vouchers Program</u> – 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.

<u>Business Activities and Component Units</u> – 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") and the Carole Hoefener Center.

Horizon Development is a non-profit corporation created by the Authority to provide affordable housing to 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 940 Brevard, LLC, Arbor Glen II, LLC, Live Oak Apartments, LLC, Mayfield Terrace, LLC, Montgomery Gardens, LLC, Prosperity Seniors, LLC, Seigle Point, LLC, South Park Seniors, LLC, and Springfield Gardens, 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

### **Notes to Basic Financial Statements**

#### For the year ended March 31, 2011

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 funds are:

<u>Veterans Assisted Housing Program ("VASH")</u> -These voucher units and funding increments are available and provided under the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program administered by local public housing agencies that have partnered with local Veterans Affairs medical centers. Program funding provides rental assistance under a supportive housing program for homeless veterans through the Section 8 program.

<u>Disaster Housing Assistance Program ("DHAP")</u> – HUD and the Federal Emergency Management Agency ("FEMA") executed an Interagency Agreement establishing a pilot grant program called DHAP. It was a joint initiative undertaken by HUD and FEMA to provide monthly rent subsidies and case management services for individuals and families displaced by Hurricane Katrina or Hurricane Rita who were not receiving housing assistance from HUD prior to the disasters. The program ended in December 2009, and the vouchers were converted to Housing Choice Vouchers.

<u>Family Unification Program ("FUP")</u> – These voucher units are available for families whose inadequate housing is the primary factor in the separation or near separation from their children. The vouchers help reunite foster children with their parents or prevent them from ever entering the foster care system. In addition, FUP vouchers provide stable housing for young adults (ages 18-21) who left or are aging out of the foster care system, preventing them from becoming homeless.

<u>Resident Opportunities and Self Sufficiency Program Grant ("ROSS")</u> – a grant program funded by HUD that encourages economic self sufficiency, along with job training, among the Authority's residents. It also provides supportive services to seniors and disabled residents.

<u>State / Local Funds</u> - The Authority received a Neighborhood Stabilization Program ("NSP") sub-awarded grant from the North Carolina Department of Commerce. The funds are being used on the purchase and/or rehabilitation of Woodlawn House Apartments.

#### 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 3,148 total ACC units (3,120 dwelling) of Public Housing in 42 properties throughout the City. All 300 units at Boulevard Homes were vacated and all above ground structures demolished as of March 31, 2011. With the rehabilitation and reconfiguration of Charlottetown Terrace, 18 units are being lost to accommodate service facilities and offices. McCreesh Place, with 64 units, and Hampton Creste, with 60 units (30 were occupied at year end), were added during the year. 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. Both operational and capital activities undertaken at the properties are included.

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, 2011, the Authority administered 4,691 tenant-based vouchers authorized by Section 8 (including 39 VASH and 100 FUP Vouchers), of which 4,469 (95.27%) were utilized. The Authority has obtained approval from HUD to project base many of these vouchers at specific properties from within our existing voucher count. As of March 31, 2011, 296 of the vouchers were project based vouchers. The Authority also administered 792 Portable Vouchers as of March 31, 2011.

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

Affordable Housing – The Authority, or one of its component units, owns approximately 798 additional units of housing in thirteen (13) properties that are not under the Public Housing Program or Project Based Section 8 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. The remaining properties were acquired using various funding sources. Asset Managers for these properties include the Authority, Crosland LLC, Habitat America, LLC, and Lane Management Company.

## D. <u>Basis of Presentation and Accounting</u>

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.

As 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 Voucher program. 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 and to cover any specific initiatives at the AMPs, to the Housing Choice Voucher Program to cover all expenses, and to the AMP Capital Projects as needed to cover all capital related items.

#### E. Accounting Changes

## 1. New Accounting Pronouncements

In fiscal year 2011 the Authority implemented the following new accounting standards issued by the GASB:

Statement 51, Accounting and Financial Reporting for Intangible Asset,

GASB Statement No. 51 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. The adoption of this statement had no effect on the Authority in the current year.

Statement 53, Accounting and Financial Reporting for Derivative Instruments

GASB Statement No. 53 establishes accounting and financial reporting requirements for derivative instruments entered into by state and local governments. The adoption of this statement had no effect on the Authority in the current year.

Statement 58, Accounting and Financial Reporting for Chapter 9 Bankruptcies

GASB Statement No. 58 establishes accounting and financial reporting requirements for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The adoption of this statement had no effect on the Authority in the current year.

#### 2. Accounting Change

The beginning net assets decreased by \$11,254,970 to reflect the reclassification of interest income related to long term notes receivable. The Authority advances loans to third-party developers in conjunction with multi-lender mixed income financing arrangements for new construction. The developer agrees to designate a specific number of units for public housing, for which the Authority maintains 40 year lease rights. A lump-sum payment of principal and interest, if applicable, is due at maturity, which is 40 years. Mixed financing construction loans are secured by a mortgage lien on the subject real property. Due to uncertainty created by the length of time preceding payment of interest, and due to provisions of certain notes that interest payment is contingent upon the existence of surplus cash, previously accrued interest earned on notes and mortgages receivable has been reclassified to deferred interest revenue and is included in the long-term liabilities section on the Statements of Net Assets. For fiscal year ending March 31, 2011 forward, to the extent that interest is currently due pursuant to the terms of the loan and has been received, interest income will be recognized.

### 3. MTW Demonstration Program

The MTW Fund was previously included in Business Activities. The Housing Choice Vouchers program was previously a separate column. In March 2010, HUD issued guidance for MTW agencies detailing changes in the Financial Data Schedule submissions. This is further being defined in revised Attachment B of the MTW agreement.

The change for the Authority, to comply with these new instructions, is to segregate the MTW Fund into its own column, inclusive of the Housing Choice Vouchers program. Three new memo columns are also used to differentiate funding received for the Low-Rent, Housing Choice Voucher, and the Capital Fund for MTW initiatives.

## 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 AMP's 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.

#### G. Cash and Investments

All deposits of the Authority are made in board-designated official depositories and are secured as required by HUD and North Carolina state 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.

As included in the Authority's MTW Plan, HUD approved the adoption of an alternate investment policy. 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.

For purposes of the statement of cash flows, cash equivalents include certificates of deposits with original maturities of three months or less.

## H. <u>Accounts Receivable - HUD and Accounts Receivable - Other</u>

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, 2011. 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.

#### 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:

	Years
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

#### Notes to Basic Financial Statements

#### For the year ended March 31, 2011

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. Other Noncurrent Liabilities

The Authority's other noncurrent liabilities are unearned credits comprised primarily of family self-sufficiency and MTW incentive escrow accounts, deferred interest income associated with certain notes receivable, and deferred land lease income associated with certain land lease notes receivable.

#### P. 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 is 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.

#### Q. Operating Revenue and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rents. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

#### R. 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.

### S. <u>Risk Management</u>

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, 2011, there were no

# Notes to Basic Financial Statements

For the year ended March 31, 2011

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 for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$300,000.

### T. 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 spent \$8,752,344 in total, of which \$94,291 was for the current year, and the Authority has recorded unearned revenue of \$72,659 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 \$9,667,509. These funds are reimbursed to the Authority after the Authority disburses the monies and bills the City. To date the Authority has paid \$8,624,636 in total, of which \$525,040 was in the current year, and the Authority has a receivable for \$354,268 as of March 31, 2011 (see Note 6 of the notes to basic financial statements).

Horizon Development has been sub-awarded loans from the City Neighborhood Stabilization Program ("NSP") grants for dwelling structure rehabilitation at Hampton Creste Apartments and acquisition financing for Woodlawn House Apartments in the amounts of \$1,300,000 and \$1,500,000, respectively. During the current year \$1,102,420 and \$1,500,000, respectively were received as reimbursement from the City NSP grant for the properties.

Horizon Development has been awarded a loan from the City Housing Trust Fund for dwelling structure rehabilitation at Seneca Woods Apartments in the amount of \$750,000. During the current year \$222,297 was spent and received from the City, fully expending the authorized loan amount.

The Authority makes PILOT payments to the City and Mecklenburg County, North Carolina (the "County") under an inter-local 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, 2011, the Authority had made the required payments, and \$139,962 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, 2011, the Authority reported \$139,962 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 \$835,173 in revenue. At March 31, 2011, the Authority has included \$191,625 in accounts receivable related to the City relocation program (see Note 6 of the notes to basic financial statements).

The Authority was sub-awarded a grant from Charlotte Area Transit Service ("CATS") for bus passes in the amount of \$100,859. These funds were to be matched with MTW funds, and reimbursed to the Authority

#### Notes to Basic Financial Statements

#### For the year ended March 31, 2011

after the passes were disbursed to eligible residents. The grant ended on September 30, 2010. The Authority spent \$77,557 in total, none of which was in the current year. The Authority received \$30,387 from the City for Bus Passes purchased previously, but distributed during the current year.

## 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

Housing Assistance payments in the MTW Fund exceeded the budgeted amount by \$439,048. Maintenance expenses in the Carole Hoefener Center exceeded the budgeted amount by \$2,271.

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. <u>Cash</u>

All 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, 2011, the Authority's cash and cash equivalents had a carrying amount of \$71,540,143 and a bank balance of \$70,146,904. Of the bank balance, \$250,000 was covered by federal depository insurance and the remaining balance was covered by collateral held under the Dedicated Method.

Cash and cash equivalents consisted of the following at March 31, 2011:

### **Notes to Basic Financial Statements**

## For the year ended March 31, 2011

	Carrying	Balik		
	Balance	Balance		
Cash and cash equivalents - unrestricted	\$ 59,317,136	\$ 58,940,516		
Cash and cash equivalents - restricted	12,223,007	11,216,070		
Total cash and cash equivalents	\$ 71,540,143	\$ 70,156,586		

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, 2011:

Deposit - Restricted:
Certificate of Deposit

225.000 \$ 225.000

Carryina

Dank

## B. <u>Investments</u>

Investing is performed in accordance with HUD regulations and North Carolina Statutes. 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 Authority's investments are carried at fair value as determined by quoted market prices. The securities of the NCCMT Cash Portfolio, an SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price.

As of March 31, 2011 the Authority had the following investments and maturities:

		_ess inan		
Investment Type	Fair Value	12 Months	1-	7 Years
Commercial Paper	\$ 3,994,400	\$ 3,994,400	\$	-
NC Capital Management Trust - Cash Portfolio	2,120,187	2,120,187		-
Total investments	\$ 6,114,587	\$ 6,114,587	\$	-

The NCCMT's Cash Portfolio carries a credit rating of AAA by Standard and Poor's. The Authority has no policy regarding credit risk.

In accordance with the Authority's Investment Policy, the amounts deposited or invested by the Authority are restricted as follows:

- i. Commercial bank account unlimited if adequately collateralized.
- ii. Commercial paper no more than 25% of portfolio and no more than \$5 million in one issuer.
- iii. Bankers Acceptances no more than 25% of portfolio and no more than \$5 million in one issuer.
- iv. North Carolina Capital Management Trust no more than 50% of portfolio.
- v. Agencies unlimited on fixed security with no more than 20% of portfolio in a single agency (\$5 million if portfolio under \$25 million) no more than 20% million in non-fixed securities.
- vi. Treasuries unlimited with no more than 20% of portfolio in a single maturity issue (\$5 million if portfolio under \$25 million).
- vii. No more than 50% of the portfolio may be in *ii, iii,* and *iv* at any one time combined.

#### Note 6 - Accounts Receivable

Accounts receivable at March 31, 2011 consisted of the following:

City of Charlotte/Mecklenburg County grants	\$ 1,163,600
Tenants	182,591
Portables	407,508
City relocation program	191,761
Fraud recovery	267,053
HUD	590,980
Asset management/bond monitoring fees	90,637
Other	96,080
Total	\$ 2,990,210

The tenant receivable is net of allowance for doubtful accounts of \$67,518, and the fraud recovery receivable is net of allowance for doubtful accounts of \$76,035 at March 31, 2011.

## Note 7 - Capital Assets

The following is a summary of changes in the capital assets during the fiscal year ended March 31, 2011:

	Balance at March 31, 2010	Additions	Dispositions	Transfers in (out)				
Capital assets, not being depreciated: Land Construction in progress	\$ 36,939,570 13,190,633	\$ 5,156,680 9,344,084	\$ (179,597) (166,181)	\$ - (6,957,020)	\$ 41,916,653 15,411,516			
Total capital assets, not being depreciated	50,130,203	14,500,764	(345,778)	(6,957,020)	57,328,169			
Capital assets, being depreciated: Buildings and improvements Leasehold Improvements	165,213,133	3,310,648 28,798	(13,514,904) -	6,504,795 443,856	161,513,672 472,654			
Furniture, equipment and machinery - dwelling Furniture, equipment and	120,549	-	-	-	120,549			
machinery - administrative	3,470,100	336,474	(92,587)	8,369	3,722,356			
Total capital assets, being depreciated	168,803,782	3,675,920	(13,607,491)	6,957,020	165,829,231			
Less accumulated depreciation for: Buildings and improvements Leasehold Improvements Furniture, equipment and	(102,190,342)	(5,937,660) (23,633)	13,117,967 -	- -	(95,010,035) (23,633)			
machinery - dwelling	(120,549)	=	-	-	(120,549)			
Furniture, equipment and machinery - administrative	(3,677,680)	(171,095)	95,682	-	(3,753,093)			
Total accumulated depreciation	(105,988,571)	(6,132,388)	13,213,649	-	(98,907,310)			
Total capital assets, being depreciated, net	62,815,211 \$112,945,414	(2,456,468) \$ 12,044,296	(393,842)	6,957,020	66,921,921			
Net capital assets	\$11Z,743,414	<b>Φ 12,044,290</b>	\$ (739,620)	φ <del>-</del>	φ 124,230,090			

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, Arbor Glen, Park at Oaklawn, Seigle Point and other offsite locations. At March 31, 2011, the mortgages receivable balance is \$2,533,034. All of the mortgages receivable are considered to be long-term, with the exception of \$11,976 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 10<sup>th</sup> year of the note. During the next fiscal year, there are up to seventeen (17) second mortgages that will require monthly payments of principal and interest.

#### Note 9 - Notes Receivable

Notes receivable are comprised of the following:

#### A. Mixed Income Financing Construction Loans

The Authority advances loans to third-party developers in conjunction with multi-lender mixed income financing arrangements for new construction. The developer agrees to designate a specific number of units for public housing, for which the Authority maintains 40 year lease rights. A lump-sum payment of principal and interest, if applicable is due at maturity, which is 40 years. Mixed financing construction loans are secured by a mortgage lien on the subject real property.

#### B. Interest Income

Due to uncertainty created by the length of time preceding payment of interest, and due to provisions of certain notes that interest payment is contingent upon the existence of surplus cash, interest earned on notes and mortgages receivable has been deferred and is included in the noncurrent liabilities section on the Statements of Net Assets. To the extent that interest is currently due pursuant to the terms of the loan and has been received, interest income is recognized. For the year ended March 31, 2011, the cumulative amounts of such deferred interest income were \$12,967,627.

#### C. Allowances

At March 31, 2011, Notes Receivable totaled \$77,337,392. The balance includes amounts for Mixed Income Financing Construction Loans as described above. No allowance for uncollectible amounts is deemed necessary against these receivables at March 31, 2011. All notes are non-recourse loans supported by loan agreements and are collateralized by the respective properties. These loans are due upon maturity in 40 years and no facts are currently known that would lead the Authority to believe that default on these loans is probable. The debt may be satisfied through repayment in full or by transfer of the low-income designated units to the Authority. An allowance for a loss contingency has not been recorded as both of the following criteria have not been met: 1.) Information available prior to the issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements. It is implicit in this condition that it must be probable that one or more future events will occur confirming the fact of the loss. 2.) The amount of the loss can be reasonably estimated. In addressing collectability, the Authority also considers the viability and going concern of respective developers. In addition, the Authority considers the continuing service utility of the collateral real estate and improvements.

Notes receivable at March 31, 2011 consisted of the following:

### Notes to Basic Financial Statements

#### For the year ended March 31, 2011

		Deferred		Balance at
	 Principal	Interest	Ma	arch 31, 2011
Construction loans	\$ 64,369,765	\$ 12,967,627	\$	77,337,392
Total	\$ 64,369,765	\$ 12,967,627	\$	77,337,392

#### Note 10 - Investments in Real Estate Ventures

#### A. 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.

## B. 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.

### C. 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.

## D. Seigle 60, LLC

The Authority has a .49% ownership interest in Seigle 60, LLC, a 60 unit residential apartment development located in Charlotte. The development consists of 30 low-income subsidized units and 30 project based Section 8 units.

#### E. 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.

#### F. 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.

## G. 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.

## H. 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.

### I. Prosperity Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Prosperity Seniors, LLC, a 168-unit residential apartment development located in Charlotte. The development consists of 96 market rate units and 72 low-income subsidized units.

## J. 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.

## K. 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.

### L. 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.

## M. Live Oak Apartments, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Live Oak Apartments LLC, a 176-unit residential apartment development located in Charlotte. The development consists of 140 market rate units, 14 Project Based Section 8 units and 22 low-income subsidized units.

#### N. 940 Brevard, LLC

Horizon Acquisition Corp. has a .0018% ownership interest in 940 Brevard LLC, a 100-unit residential apartment development located in Charlotte. The development consists of 60 Project Based Section 8 units and 40 low-income subsidized units.

Copies of financial statements for each Investment in Joint Venture 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.

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

Accounts payable, accrued liabilities and tenant security deposits at March 31, 2011 consisted of the following:

Accounts Payable	
Vendors and contractors	\$ 5,640,455
City of Charlotte/Mecklenburg County	593,402
HUD	7,306
Total	\$ 6,241,163

Accrued Expenses Accrued payroll Retainage Other current liabilities Total	\$ 508,369 279,437 491,994 1,279,800
Accrued Interest Payable	\$ 3,030
Tenant Security Deposits	\$ 505,705
Note 12 - Unearned Revenue	
Unearned revenue at March 31, 2011 consisted of the following:	
HUD multi-family project based Section 8 T enant prepaid rents City of Charlotte/Mecklenburg County Other	\$ 9,458 135,803 184,558 36,875

## Note 13 - Long-Term Liabilities

Total

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

	Outstanding 03/31/10	Additions	Reductions	Outstanding 03/31/11	Due Within One Year
McAlpine/Glen Cove - City of Charlotte Mortgage	\$ 186,089	\$ -	\$ (31,449)	\$ 154,640	\$ 33,891
McAlpine Terrace HTF Mortgage	712,467	-	-	712,467	-
Glen Cove HTF Mortgage	1,309,831	-	-	1,309,831	-
Seneca - City of Charlotte Mortgage	640,000	-	-	640,000	-
Seneca - NCHFA Mortgage	300,000	-	-	300,000	-
Seneca - HTF Mortgage	527,703	222,297	-	750,000	-
Fairmarket - City of Charlotte Mortgage	1,275,000	-	-	1,275,000	-
Fairmarket - HTF Mortgage	95,000	-	(95,000)	-	-
Hampton Creste - UCB Mortgage	4,437,854		(19,935)	4,417,919	79,054
Hampton Creste - NSP Mortgage	-	723,981	-	723,981	-
McMullen Wood - City of Charlotte Mortgage	1,836,000	-	-	1,836,000	-
McMullen Wood - NCHFA Mortgage	239,342	-	-	239,342	-
Woodlawn House - NSP Mortgage	-	1,500,000	-	1,500,000	-
Mill Pond - Wachovia Construction Mortgage	8,888,581	-	(138,615)	8,749,966	8,749,966
Line of Credit	5,704,651	-	(4,833,100)	871,551	871,551
Energy Conservation Note	924,545		(177,545)	747,000	186,158
Total Outstanding Debt	27,077,063	2,446,278	(5,295,644)	24,227,697	9,920,620
Trust Deposit Liabilities	666,746	543,378	(383,585)	826,539	-
Deferred Loan Interest Payable	215,745	63,460	-	279,205	-
Deferred Land Lease Revenue	1,316,527	1,059,709	(42,386)	2,333,850	-
Deferred Loan Interest Revenue	-	13,767,720	(800,092)	12,967,628	-
Accrued Compensated Absences	716,080	204,534	(63,380)	857,234	72,140
Total Long Term Liabilities	\$ 29,992,161	\$ 18,085,079	\$ (6,585,087)	\$ 41,492,153	\$ 9,992,760

366,694

## A. Mortgages Payable

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

#### Notes to Basic Financial Statements

#### For the year ended March 31, 2011

Year ending March 31,	Principal	Interest	Total
2012	\$ 9,734,462	\$ 430,399	\$ 10,164,861
2013	120,353	260,787	381,140
2014	128,253	252,887	381,140
2015	4,208,552	185,164	4,393,716
2016-2026	2,455	15	2,470
2027-2031	7,596,622	-	7,596,622
2032-2049	1,690,000	259,200	1,949,200
Total Mortgages Payable	\$ 23,480,697	\$ 1,388,452	\$ 24,869,149

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, 2015. The total outstanding balance of the loan and interest as of March 31, 2011 is \$154,640.

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. The maturity date is February 28, 2029. Total outstanding balance of the loan and interest as of March 31, 2011 is \$712,467.

A \$1,335,375 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. The maturity date is February 28, 2029. Total outstanding balance of the loan and interest as of March 31, 2011 is \$1,309,831.

A \$640,000 second mortgage note payable to 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 as of March 31, 2011, is \$640,000. The total deferred interest as of March 31, 2011 is \$262,330.

A \$300,000 third 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, 2011 is \$300,000.

A \$750,000 fourth mortgage note payable to the City of Charlotte on Seneca Woods, collateralized by the property with an interest rate of 1%. An interest payment of \$7,500 is due annually beginning January 2011. The maturity date is February 24, 2049. The total outstanding balance of the loan as of March 31, 2011 is \$750,000.

A \$1,275,000 mortgage note payable to the City of Charlotte on Fairmarket Square, collateralized by the property. The note is interest free. 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 as of March 31, 2011, is \$1,275,000.

A \$4,440,000 mortgage note payable to United Community Bank on Hampton Creste Apartments, collateralized by the property with a 5.8% interest rate. Interest only payments were required monthly through December 15, 2010. Commencing on January 15, 2011 monthly payments of \$28,067 are required. The maturity date is December 14, 2014. The total outstanding balance of the loan as of March 31, 2011, is \$4,417,919.

A \$1,300,000 mortgage note payable to the City of Charlotte on Hampton Creste Apartments, collateralized by the property. The note is interest free. The maturity date is July 16, 2030. The total outstanding balance of the loan as of March 31, 2011 is \$723,981.

A \$1,836,000 mortgage note payable to the City of Charlotte on McMullen Wood Apartments, collateralized by the property, with a .5% interest rate. Interest only payments are required monthly. The maturity date is March 31, 2030. The total outstanding balance of the loan as of March 31, 2011, is \$1,836,000.

A \$250,000 mortgage note payable to the North Carolina Housing Finance Agency on McMullen Wood Apartments, collateralized by the property. The note is interest free. No principal payments are required until maturity unless the project is sold or refinanced. The maturity date is February 1, 2030. The total outstanding balance of the loan as of March 31, 2011, is \$239,342.

A \$1,500,000 mortgage note payable to the City of Charlotte on Woodlawn House Apartments, collateralized by the property with a 1% interest rate. Interest only payments are required annually. The maturity date is May 12, 2030. The total outstanding balance of the loan as of March 31, 2011 is \$1,500,000.

A \$9,100,000 construction loan payable to Wachovia Bank on Mill Pond Apartments, collateralized by the property. The note bears interest at the one month LIBOR plus 2.25%. Principal payments of \$11,808, plus accrued interest, are due monthly. The maturity date was November 15, 2010. The loan needed to be extended due to the delay in the approval of the HUD 223f program. A proposed term sheet for the official extension was submitted to the Authority in April 2011. Negotiations are ongoing, but the loan has not been defaulted, and the monthly payments are continuing to be made. The total outstanding balance of the loan as of March 31, 2011, is \$8,749,966.

A Line of Credit up to \$8,000,000 or margined collateral, whichever is less, payable to Fifth Third Bank. The interest rate is 1.5 percentage points over the one-month LIBOR. The total outstanding balance of the loan as of March 31, 2011 is \$871,551.

#### 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		
2012	\$ 186,158	\$ 31,723	\$	217,881	
2013	195,320	22,560		217,880	
2014	204,827	13,053		217,880	
2015	160,695	3,248		163,943	
Total Note Payable	\$ 747,000	\$ 70,584	\$	817,584	

#### C. Line of Credit

In November 2007, Horizon Development entered into a revolving Line of Credit ("the Line") with Fifth Third Bank. This agreement was renewed and increased in June 2009 for the lesser of \$8 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. Maturity date is July 28, 2011.

The Line was not utilized during the year for any new credit needs. The balance on the Line as of March 31, 2011 is \$871,551. The Authority is not obligated in any manner for the repayment of the Line.

## Note 14 - Employee Retirement Plans

As of March 31, 2011, the Authority has two retirement plans in place. One plan is for current, eligible full-time employees. The other is a previous retirement plan contributed to by the Authority and its employees prior to the new plan.

#### A. <u>Defined Benefit Pension Plan</u>

Plan Description. The Authority contributes to the statewide Local Government Employees Retirement System ("LGERS"), a cost-sharing multiple-employer defined pension plan administered by the State of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The LGERS is included in the Comprehensive Annual Financial Report ("CAFR") for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the North Carolina Office of the State Controller, Accounting and Financial Reporting Section, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410.

Funding Policy. Plan members are required to contribute six percent of their annual covered salary. The Authority is required to contribute at an actuarially determined rate. For the Authority, the current rate is 6.35% of annual covered payroll starting in July 2010. The previous rate was 4.8%. The contribution requirements of members and of the Authority are established and may be amended by the North Carolina General Assembly. The Authority's contributions to LGERS for the year ended March 31, 2011 was \$603,055. The contributions made by the Authority equaled the required contributions for the year. The plan's provisions and the contributions to it are authorized by the Authority's Board of Commissioners.

The Authority entered the plan on October 1, 2009. All full-time employees at that time were given the option to opt out of the LGERS plan. All full-time employees hired after that time are required to participate effective immediately upon hire. There is a five year vesting period.

#### B. Defined Contribution Retirement Plan

RSM McGladrey, Inc. currently administers the defined contribution retirement plan, previously contributed to by the Authority and its employees. The trustee is AST Trust Company. The plan's provisions and the contributions to it were 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 account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account.

### **Notes to Basic Financial Statements**

#### For the year ended March 31, 2011

Under this previous retirement plan, all full time employees of the Authority were required to participate in the retirement plan beginning six months after hire date. A total of 11% of employee base salary was contributed by the Authority toward retirement and life insurance. As determined by plan provisions, each employee was required to contribute 5.5% of his or her base annual salary, and the Authority was required to also contribute 5.5% of each employee's base annual salary. Contributions to this plan were discontinued from both employees and the Authority on September 30, 2009. As of March 31, 2011 the plan is still intact.

#### Note 15 - Investment in Joint Venture Amortization

The Authority has an investment as a non-managing member in First Ward Place, LLC, which qualified for low-income housing tax credits. The investment is being amortized on a straight-line basis over the tax credit compliance period. Amortization expense of \$366,238 was recognized in the current year First Ward AMP (NC003000005). As of March 31, 2011, the investment has been fully amortized.

#### 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. Accordingly, the outstanding bonds in the amount of \$10,733,575 at March 31, 2011 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 \$9,030,000 at March 31, 2011 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 \$9,050,000 at March 31, 2011 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,

### **Notes to Basic Financial Statements**

#### For the year ended March 31, 2011

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 \$7,500,000 at March 31, 2011 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 \$8,900,000 at March 31, 2011 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 \$18,965,000 at March 31, 2011 are not reported as liabilities in the accompanying financial statements.

## Note 17 – Commitments and Contingencies

#### A. Commitments

Construction Commitments. The Authority has active construction projects as of March 31, 2011 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:

	Spent-to-	Remaining
Project	Date	Commitment
PH wide - Landscaping & Erosion Control Project Phase I	\$ 227,324	\$ 5,829
PH wide - Landscaping & Erosion Control Project Phase II	220,259	24,473
Charlottetown Terrace	3,596,585	7,088,503
Dillehay Landscaping Erosion Control	29,626	3,292
Hampton Creste	1,560,251	688,250
Meadow Oaks HVAC Replacement & Interior Paint	175,280	59,638
Robinsdale Apt. Rehabilitation Project	90,904	1,054,046
PH wide - Surveilance & Security Control Project	175,951	167,329
Woodlawn House Interior Renovation Project	250,540	2,791,309
Total commitments and contingencies	\$ 6,326,720	\$ 11,882,669

**Loan Commitments.** The Authority has entered into financing agreements with private developers to construct new mixed-income properties. The agreements require the Authority to provide loans from certain funds made available from HUD to private developers to assist in the construction of new dwelling units, of which a specified number will be designated as public housing. The total loan commitments outstanding as of March 31, 2011, were \$2.3 million.

### B. Contingencies

At March 31, 2011, 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, 2011, HUD provided approximately 81% 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 \$ 19,745,536

Interprogram due from and due to accounts

\$ 3,112,619

#### 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. 54, Fund Balance Reporting and Governmental Fund Type Definitions, will be effective for the Authority for the fiscal year beginning April 1, 2011. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

GASB Statement No. 59, *Financial Instruments Omnibus*, will be effective for the Authority for the fiscal year beginning April 1, 2011. This statement will improve financial reporting by providing more complete information, by improving consistency of measurements, and by providing clarifications of existing standards.

GASB Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements, will be effective for the Authority for the fiscal year beginning April 1, 2012. This statement improves financial reporting by establishing recognition, measurement, and disclosure requirements for Service Concession Arrangements ("SCAs") for both transferors and governmental operators, requiring governments to account for and report SCAs in the same manner, which improves the comparability of financial statements.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, will be effective for the Authority for the fiscal year beginning April 1, 2013. This statement will result in financial reporting entity financial statements being more relevant by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity.

GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, will be effective for the Authority for the fiscal year beginning April 1, 2012. This statement will improve financial reporting by contributing to the GASB's efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source.

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.

## Note 21 – Subsequent Event

On June 23, 2011 Horizon Acquisition Corp. closed on the purchase of the General Partner Interest in Little Rock Apartments, a 240 unit Section 8 multifamily project. The control of Little Rock Apartments is vital to the success of the redevelopment of Boulevard Homes. The Authority received approval for an expanded use of funds under the MTW Agreement to utilize MTW funds to facilitate this transaction.

# **SUPPLEMENTAL INFORMATION**



McCreesh Place II under construction



**Boulevard Homes demolition** 



**Charlottetown Construction** 

# Combining Statement of Net Assets - Non-Major Funds

## March 31, 2011

Affa Suppo Hous 14.V		D-Veterans Affairs upportive Housing 14.VSH	H As:	visaster ousing sistance 97.109		Family nification Program 14.88		ROSS Grant 14.870		State / Local Funds	TOTAL
Cash and each equivalents	¢	12E 444	¢		¢	720 201	¢		\$	248,485	¢ 1 422 522
Cash and cash equivalents Accounts receivable - HUD	\$	435,666	\$	-	\$	738,381	\$	- 53,271	Þ	240,400	\$ 1,422,532 53,271
Accounts receivable - other		<u>-</u>		-		1,286		JJ,Z11 -		-	1,286
Prepaid expenses		_		_		-		1,435		_	1,435
Total current assets		435,666		-		739,667		54,706		248,485	1,478,524
Total Assets		435,666		-		739,667		54,706		248,485	1,478,524
Current Liabilities											
Accounts payable		804		-		1,590		6,031		-	8,425
Accrued expenses		-		-		-		7,798	-		7,798
Interprogram due to		-		-		-	30,030		275,000		305,030
Total current liabilities		804		-		1,590		43,859		275,000	321,253
Long-Term Liabilities											
Trust deposit liabilities		-		-		1,780		-		-	1,780
Accrued compensated absences -											
net of current portion		-		-		-		10,847		-	10,847
Total long-term liabilities		-		-		1,780		10,847		-	10,847
Total Liabilities		804		-		3,370		54,706		275,000	332,100
Net Assets											
Restricted net assets		434,862		-		736,297		-		-	1,171,159
Unrestricted net assets		-		-		-		-		(26,515)	(26,515)
Total Net Assets	\$	434,862	\$	-	\$	736,297	\$	-	\$	(26,515)	\$ 1,144,644

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

## For the Year Ended March 31, 2011

	Sı	D-Veterans Affairs Disaster Family upportive Housing Unification ROSS Housing Assistance Program Grant 14.VSH 97.109 14.88 14.870				State / Local Funds	TOTAL				
Operating Revenue											
HUD operating subsidy and grant revenue	\$	489,266	\$		¢	885,240	\$	395,250	\$		\$ 1,769,756
Other governmental grants	Ф	409,200	Ф	-	Ф	003,240	ф	393,230	+	- 1,997,351	1,997,351
Other revenue		_		-		1,838		2,801		-	4,639
Total operating revenue		489,266				887,078		398,051		,997,351	3,771,746
rotal operating revenue		107/200				007,070		0,0,001		1,7,7,00	
Operating Expenses											
Administrative		-		-		-		-		26,515	26,515
Asset Management Fee		-		-		-		-		-	-
Tenant services		-		-		-		398,051		(2,649)	395,402
Ordinary maintenance and operations		-		-		-		-		-	-
General expenses		-		-		-		-	2	2,000,000	2,000,000
Housing assistance payments		158,485		-		597,590		-		-	756,075
Total operating expenses		158,485		-		597,590		398,051	2	2,023,866	3,177,992
Operating income		330,781		-		289,488		-		(26,515)	593,754
Transfer out		-		(45,223)		-		-		-	(45,223)
Change in net assets		330,781		(45,223)		289,488		-		(26,515)	548,531
Net Assets, Beginning of Year		104,081		45,223		446,809		-		-	596,113
Net Assets, End of Year	\$	434,862	\$	-	\$	736,297	\$	-	\$	(26,515)	\$ 1,144,644

## Combining Statement of Cash Flows - Non-Major Funds

## For the Year Ended March 31, 2011

	Sı	D-Veterans Affairs upportive Housing 14.VSH	H As	Disaster lousing sistance 97.109		Family nification Program 14.88		ROSS Grant 14.870		State / Local Funds		TOTAL
Cash flows from operating activities  Operating subsidy and grant receipts	\$	489,266	\$		¢	885,240	\$	389,975	\$	284,336	¢o	,048,817
Other income receipts	Ф	409,200	Ф	-	Ф	552	Ф	2,801	Ф	204,330	φZ	3,353
Payments to vendors		763		_		(4,613)		(196,663)		(274,163)		(474,676)
Payments to employees		-		-		-		(201,893)		(24,703)		(226,596)
Housing assistance payments		(158,485)		-		(597,590)		-		-		(756,075)
Payments to others		-		-		1,780		-		-		1,780
Net cash provided (used) by												
by operating activities		331,544		-		285,369		(5,780)		(14,530)		596,603
Cash flows from non-capital financing activities Interprogram due to other funds				-		-		5,780		263,015		268,795
Net cash provided (used) by non-capital financing activities				(45,223)		-		5,780		263,015		223,572
Cash flows from capital and related financing activi Other governmental capital grants Interprogram Capital Grants Net cash provided (used) by non-capital financing activities	ties	- - -		- - -		- - -		- - -		1,725,000 1,725,000) -		,725,000 ,725,000) -
Net increase (decrease) in cash and cash equivalents		331,544		(45,223)		285,369		-		248,485		820,175
Cash and cash equivalents, beginning		104,122		45,223		453,012		-		_		602,357
Cash and cash equivalents, ending	\$	435,666	\$	-	\$	738,381	\$	-	\$	248,485	\$1	,422,532
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:	\$	330,781	\$	-	\$	289,488	\$	-	\$	(26,515)	\$	593,754
(Increase) decrease in assets:								(F 275)				/E 27E\
Accounts receivable - HUD Accounts receivable - other		-		-		- (1,286)		(5,275)		-		(5,275) (1,286)
Prepaid expenses		-		-		(1,200)		- 516		-		516
Increase (decrease) in liabilities:		-		-		•		310		•		310
Accounts payable - HUD		-		-		-		-		-		- (4 700)
Accounts payable		763		-		(4,613)		(9,844)		11,985		(1,709)
Accrued expenses  Net cash provided (used) by		<del>-</del>		-		1,780		8,823		-		10,603
by operating activities	\$	331,544	\$	-	\$	285,369	\$	(5,780)	\$	(14,530)	\$	596,603

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

TOT THE TEAT LINE	ca march 31, 2011		
			_Variance
	<b>-</b>		Favorable/
Davison and Other Courses	Budget	Actual	(Unfavorable)
Revenue and Other Sources			
Revenue Administrative Fees	¢ 2.49.4.420	\$ 2,283,125	¢ 00.606
	\$ 2,184,429	\$ 2,283,125 12,425,991	\$ 98,696
Public Housing Operating Subsidies Section 8 Operating Subsidies	12,812,152 42,977,761	42,691,581	(386,161)
Capital Fund	4,666,516	4,666,516	(286,180)
Housing Assistance Payments - Portability	5,800,000	4,956,857	- (843,143)
Administration Fees - Portability	175,000	410,490	235,490
Fraud Recovery	150,000	194,688	44,688
Other Income	452,180	208,632	(243,548)
Total Revenue	69,218,038	67,837,880	(1,380,158)
Other Sources	03,210,030	07,037,000	(1,300,130)
Fund Balance Appropriated	35,223,007	_	(35,223,007)
Total Other Sources	35,223,007		(35,223,007)
Total other oduces	33,223,007		(33,223,001)
Total revenue and other sources	104,441,045	67,837,880	(36,603,165)
Expenditures			
Administrative - MTW			
Salary/Benefits		195,688	
Sundry		457,989	
Total Administrative - MTW	1,106,098	653,677	452,421
Administrative - Section 8			
Salary/Benefits		2,199,044	
Sundry		1,166,930	
Total Administrative - Section 8	3,856,553	3,365,974	490,579
Maintenance			
Materials		10,035	
Contract Costs		22,754	
Total Maintenance	87,735	32,789	54,946
Resident Services			
Salary/Benefits		188,076	
Sundry		1,171,021	
Total Resident Services	1,556,980	1,359,097	197,883
Protective Services			
Salary/Benefits		167,269	
Sundry		6,989	
Total Protective Services	192,504	174,258	18,246
Other Expenses			
Insurance		26,647	
Other General Expenses		92,081	
Total Other Expenses	3,548,586	118,728	3,429,858
Housing Assistance Payments			
Payments to Landlords		35,196,236	(100.010)
Total Housing Assistance Payments	34,757,188	35,196,236	(439,048)
Other Uses		4.50.4.400	
Capitalized Items		1,534,198	
Loans To Others		9,516,459	
Operating Transfer Out- Capital Fund		1,716,461	
Operating Transfer Out- Public Housing	E0 005 404	18,107,948	00 400 005
Total other uses	59,335,401	30,875,066	28,460,335
Total expenditures	104,441,045	71,775,825	32,665,220
Excess of revenue and other			_
sources over expenditures	\$ -	\$ (3,937,945)	\$ (3,937,945)

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

			Variance Favorable/
	Budget	Actual	(Unfavorable)
Revenue and other sources	\$ 1,880,550	\$ 1,851,451	\$ (29,099)
Public Housing Fees Section 8	\$ 1,880,550 1,158,647		. , ,
Horizon Fees	1,156,647 359,779	1,163,952 310,003	5,305 (49,776)
	•	•	, , ,
Quality Control Revenue Relocation Fees	60,000 1,039,800	169,112 835,151	109,112 (204,649)
			• • • •
Hoefener Fees	44,244	45,488	1,244
Maintenance Operations Revenue	474,840	382,632	(92,208)
Investment Income	78,000	8,273	(69,727)
Capital Fund Income	518,502	518,502	(445.007)
ARRA Grant Fee Income	450,000	334,003	(115,997)
CFRC Grant Fee Income	175,000	239,778	64,778
Mix ed Finance Fees	96,960	18,450	(78,510)
MTW Management Fees	192,480	181,768	(10,712)
Miscellaneous Other Revenue	206,358	320,475	114,117
Total	6,735,160	6,379,038	(356,122)
Other sources Fund Balance Appropriated	1,260,969	_	(1,260,969)
Total	1,260,969		(1,260,969)
Total revenue	7,996,129	6,379,038	(1,617,091)
Expenditures			
Administrative			
Salaries and Benefits		3,531,806	
Sundry		1,165,795	
Total adminstrative	5,218,119	4,697,601	520,518
Ordinary maintenance and operation			
Salaries and Benefits		289,324	
Materials		44,403	
Contract costs		196,366	
Total ordinary maintenance and operation	579,565	530,093	49,472
Resident Services			
Salaries and Benefits		56,834	
Sundry		691,187	
Total resident services	842,892	748,021	94,871
Utilities			
Water		7,633	
Electricity		46,585	
Gas		7,244	
Sewer		5,687	
Total utilities	92,040	67,149	24,891
General ex penditures		22 504	
Insurance		32,591	
Other General Expenses	175 021	11,896	120 544
Total general expenditures Other Uses	175,031	44,487	130,544
Other Uses Operating Transfer Out-Public Housing		694,785	
Non Dwelling Equipment/Software		47,290	
Total other expenditures	1,088,482	950,802	137,680
Total expenditures	7,996,129	7,038,153	957,976
Excess of revenue over expenditures	\$ -	\$ (659,115)	\$ (659,115)
Exocos of Forentia over experiences	Ψ -	(007,110)	Ψ (037,113)

#### Asset Management Projects - Budget and Actual (Non-GAAP)

			Variance
			Favorable/
	Budget	Actual	(Unfavorable)
Revenue and Other Sources			
Revenue: Net tenant rental revenue	\$ 5,035,012	\$ 4,496,606	\$ 538,406
Capital Fund Management Fee	178,770	Ψ 4,430,000	178,770
Other Tenant Revenue	380,681	493,017	(112,336)
Other Revenue	724,565	842,520	(117,955)
Total revenue	6,319,028	5,832,143	486,885
Other sources:			
Operating Transfer In - MTW	23,226,297	16,337,914	23,226,297
Operating Transfer In - Other	601,750	501,467	601,750
Operating Transfer In - First Ward Interest Operating Transfer In - CORE	236,820 118,266	156,668 118,266	236,820 118,266
Operating Transfer In - COCC	800,000	693,195	800,000
Inter-AMP Excess Cash Transfer in	1,411,290	1,308,856	1,411,290
Fund Balance Appropriated - Land Sales Proceeds	1,254,751	-	1,254,751
Fund Balance Appropriated	260,829	-	260,829
Total other sources	27,910,003	19,116,366	27,910,003
Total revenue and other sources	34,229,031	24,948,509	28,396,888
Expenditures			
Administration			
Salaries and Benefits		1,470,380	
Fees		1,539,644	
Administrative Expenses Allocated Sundry		580,813 603,494	
Total administration	4,834,630	4,194,331	640,299
Tenant services	4,004,000	4,104,001	040,200
Resident Participation		56,950	
Tenant Services Expenses Allocated		289,271	
Client Services Expenses		1,367,061	
First Ward Case Managers		292,617	
Asset Management Fees		810,662	
Total tenant services	6,945,700	2,816,561	4,129,139
Utilities		0.44.000	
Water Electricity		341,360	
Gas		1,883,246 822,155	
Sewer		541,408	
Utilities Allocated		13,892	
Total utilities	4,010,095	3,602,061	408,034
Ordinary M aintenance and Operation			
Salaries and Benefits		2,131,972	
Maintenance Expenses Allocated		56,600	
Materials Contract costs		848,305	
Total ordinary maintenance and operation	9,589,787	4,206,169 7,243,046	2,346,741
Protective Services	3,303,101	1,240,040	2,040,741
Security Contracts		560,182	
Protective Services Allocated		354,112	
Total other uses	1,208,466	914,294	294,172
General and Administration			
PILOT/Taxes		139,962	
Insurance		470,748	
Debt Service Principle & Interest		217,209	
Collection Loss Other		88,455 378,346	
General Expenses - Allocated		39,803	
Total general and administration expenditures	1,948,089	1,334,523	613,566
Total expenditures	28,536,767	20,104,816	8,431,951
Other Items			· ·
Subsidy Transfer - Private Managers		(1,997,670)	
Capitalized Items		(1,251,071)	
Inter-AMP Excess Cash Transfer Out	/F 600 00 th	(1,308,856)	4464.00=
Total other items	(5,692,264)	(4,557,597)	1,134,667
Net operating income	\$ -	\$ 286,096	\$ 37,963,506

#### Section 8 Special Purpose Vouchers - Budget and Actual (Non-GAAP)

			Variance
	Declarat	A . I I	Favorable/
Davis and all an account	Budget	Actual	(Unfavorable)
Revenue and other sources			
Revenue	ф 1.0F0.000	ф 1074F0/	ф 204.41 <i>(</i>
Housing Assistance Payments Administrative Fees	\$ 1,050,090	\$ 1,374,506	\$ 324,416
	73,992	1 274 50/	(73,992)
Total Revenue	1,124,082	1,374,506	250,424
Total revenue and other sources	1,124,082	1,374,506	250,424
Expenditures			
General and Administrative			
Salary/Benefits		37,898	
Sundry		20,706	
Total General and Administrative	66,605	58,604	8,001
Property Management			
Property Managers		605	
Total Property Management	843	605	238
Maintenance			
Materials		181	
Contract Costs		389	
Total Maintenance	1,509	570	939
Resident Services			
Salary/Benefits		3,154	
Sundry		15,993	
Total Resident Services	19,847	19,147	700
Protective Services			
Salary/Benefits		2,860	
Sundry		121	
Total Protective Services	3,294	2,981	313
Housing Assistance Payments			
Payments to Landlords		756,075	
Total Housing Assistance Payments	1,031,985	756,075	275,910
Total expenditures	1,124,082	837,982	286,100
Excess of revenue and other			
sources over expenditures	\$ -	\$ 536,524	\$ 536,524

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

			Variance
			Favorable/
	Budget	Actual	(Unfavorable)
Revenue and Other Sources			
Revenue	¢ 227.000	ф 210.70 <i>/</i>	φ (10.21 <i>4</i> )
Non-Dwelling Rental Income	\$ 237,000	\$ 218,786	\$ (18,214) 57,100
Other Income  Total revenue	63,168 300,168	120,268 339,054	57,100 38,886
	300,100	337,034	30,000
Other Sources	(0.027		((0.027)
Fund Balance Appropriated	60,837	-	(60,837)
Total other sources	60,837		(60,837)
Total revenue and other sources	361,005	339,054	(21,951)
Expenditures			
Property Management			
Salaries and Benefits		68,446	
Other administrative expense		20,723	
Total property management	90,400	89,169	1,231
Utilities			
Water		3,640	
Electricity		33,510	
Gas		12,062	
Other utilities		568	
Total utilities	55,358	49,780	5,578
Ordinary Maintenance and Operation			
Salaries and Benefits		60,793	
Materials		6,717	
Contract costs		89,640	
Total ordinary maintenance and operation	154,879	157,150	(2,271)
Tenant services:			
Sundry		45,488	
Total tenant services	45,488	45,488	
General Expenditures			
Insurance		14,349	
Total general expenditures	14,880	14,349	531
Total expenditures	361,005	355,936	5,069
Excess of revenue and other			
sources over expenditures	\$ -	\$ (16,882)	\$ (16,882)

## Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD All Hope VI Grants

	Grants	Prior	Current	Total to	Remainder
	Authorized	Years	Year	Date	of Grants
Revenue					
Federal Grant - Hope VI	\$ 141,866,409	\$ 120,966,409	\$ 1,045,576	\$ 122,011,985	\$ 19,854,424
Local Grant - City of Charlotte	21,410,000	9,199,143	-	9,199,143	12,210,857
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	13,418,985	10,118,728	2,447,628	12,566,356	852,629
Restricted Donations	58,500	58,052	-	58,052	448
Transfer - MTW	9,000,000	-	-	-	9,000,000
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	186,698,904	140,787,342	3,493,204	144,280,546	42,418,358
Expenditures					
Management Improvements	14,981,079	11,880,692	881,580	12,762,272	2,218,807
Administration	19,341,688	12,138,226	723,330	12,861,556	6,480,132
Fees and Costs	13,269,587	13,246,436	4,684	13,251,120	18,467
Site Acquisition	4,828,026	4,828,026	-	4,828,026	-
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement	14,153,623	14,153,623	-	14,153,623	-
Site Improvement - Local Grant	7,760,000	7,551,907	46,717	7,598,624	161,376
Dwelling Structures	50,347,739	49,212,634	384,606	49,597,240	750,499
Dwelling Structures - Local Grant	900,000	400,000	-	400,000	500,000
Dwelling Equipment - Nonexpendable	160,172	160,172	-	160,172	-
Nondwelling Structures	5,608,884	5,608,884	-	5,608,884	-
Nondwelling Equipment	1,253,523	1,253,523	-	1,253,523	-
Demolition	10,835,899	10,835,899	-	10,835,899	-
Relocation Costs	1,798,658	1,769,147	-	1,769,147	29,511
Program Income Transfer	3,810,197	2,465,640	578,162	3,043,802	766,395
Capitalized Items	36,300,000	-	-	-	36,300,000
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Total expenditures	186,698,904	136,760,097	2,619,079	139,379,176	47,319,728
Excess of revenue					
over expenditures	\$ -	\$ 4,027,245	\$ 874,125	\$ 4,901,370	\$ (4,901,370)

## Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD Earle Village Grant (First Ward)

	Grant	Prior	Current	Total to	Remainder	
	Authorized	Years	Year	Date	of Grant	
Revenue						
Federal Grant - Hope VI	\$ 41,740,155	\$ 41,740,155	\$ -	\$ 41,740,155	\$ -	
Program Income	3,058,032	2,718,284	159,291	2,877,575	180,457	
Total revenue	44,798,187	44,458,439	159,291	44,617,730	180,457	
Expenditures						
Management Improvements	4,626,254	4,626,254	-	4,626,254	-	
Administration	5,070,537	4,814,727	(219)	4,814,508	256,029	
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	382,318	-	382,318	29,511	
Program Income Transfer	2,525,388	2,202,802	156,668	2,359,470	165,918	
Total expenditures	44,798,187	44,190,280	156,449	44,346,729	451,458	
Excess of revenue						
over expenditures	\$ -	\$ 268,159	\$ 2,842	\$ 271,001	\$ (271,001)	

## Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD Dalton Village Grant (Arbor Glen)

	Grant	Prior	Current	Total to	Remainder
	<b>Authorized</b>	Years	Year	Date	of Grant
Revenue					
Federal Grant - Hope VI	\$ 24,501,684	\$ 24,501,684	\$ -	\$ 24,501,684	\$ -
Local Grant - City of Charlotte	2,450,000	2,450,000	-	2,450,000	-
Program Income	3,220,179	2,152,605	506,462	2,659,067	561,112
Total revenue	30,171,863	29,104,289	506,462	29,610,751	561,112
Expenditures					
Management Improvements	3,872,705	3,872,401	304	3,872,705	-
Administration	4,470,685	2,871,738	304,026	3,175,764	1,294,921
Fees and Costs	2,967,380	2,967,380	-	2,967,380	-
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	9,008,172	9,008,172	-	9,008,172	-
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	482,854	-	482,854	-
Program Income Transfer	577,159	128,847	138,977	267,824	309,335
Total expenditures	30,171,863	28,124,300	443,307	28,567,607	1,604,256
Excess of revenue					
over expenditures	\$ -	\$ 979,989	\$ 63,155	\$ 1,043,144	\$ (1,043,144)

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD Fairview Homes Grant (The Park at Oaklawn)

	Actual					
	Grant	Prior	Current	Total to	Remainder	
	Authorized	Years	Year	Date	of Grant	
Revenue		,				
Federal Grant - Hope VI	\$34,724,570	\$34,724,570	\$ -	\$34,724,570	\$ -	
Local Grant - City of Charlotte	1,300,000	1,300,000	-	1,300,000	-	
Program Income	2,366,840	1,785,441	202,862	1,988,303	378,537	
Restricted Donations	58,500	58,052	-	58,052	448	
Total revenue	38,449,910	37,868,063	202,862	38,070,925	378,985	
•		,				
Expenditures						
Management Improvements	2,028,941	2,028,941	-	2,028,941	-	
Administration	3,813,199	2,628,847	20,484	2,649,331	1,163,868	
Fees and Costs	2,823,627	2,823,627	-	2,823,627	-	
Site Acquisition	2,745,676	2,745,676	-	2,745,676	-	
Site Improvement - Federal Grant	6,083,182	6,083,182	-	6,083,182	-	
Site Improvement - Local Grant	1,300,000	1,300,000	-	1,300,000	-	
Dwelling Structures	14,246,238	14,078,767	53,677	14,132,444	113,794	
Nondwelling Structures	1,091,562	1,091,562	-	1,091,562	-	
Nondwelling Equipment	362,000	362,000	-	362,000	-	
Demolition	2,986,897	2,986,897	-	2,986,897	-	
Relocation Costs	562,938	562,938	-	562,938	-	
Restricted Donation Transfers	58,500	58,052	-	58,052	448	
Program Income Transfer	347,150	133,991	119,465	253,456	93,694	
Total expenditures	38,449,910	36,884,480	193,626	37,078,106	1,371,804	
Excess of revenue						
over expenditures	\$ -	\$ 983,583	\$ 9,236	\$ 992,819	\$ (992,819)	

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD Piedmont Courts Grant (Seigle Point)

			Actual		
	Grant	Prior	Current	Total to	Remainder
	Authorized	Years	Year	Date	of Grant
Revenue					
Federal Grant - Hope VI	\$20,000,000	\$ 20,000,000	\$ -	\$20,000,000	\$ -
Local Grant - City of Charlotte	5,660,000	5,449,143	-	5,449,143	210,857
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	4,773,934	3,462,398	1,579,013	5,041,411	(267,477)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	31,378,944	29,356,551	1,579,013	30,935,564	443,380
Expenditures					
Management Improvements	1,353,179	1,353,096	_	1,353,096	83
Administration	3,487,267	1,822,914	234,739	2,057,653	1,429,614
Fees and Costs	2,549,023	2,525,872	4,684	2,530,556	18,467
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement - Federal Grant	2,742,459	2,742,459	-	2,742,459	-
Site Improvement - Local Grant	4,460,000	4,251,907	46,717	4,298,624	161,376
Dwelling Structures	11,547,727	10,580,093	330,929	10,911,022	636,705
Dwelling Structures - Other Grants	900,000	400,000	, -	400,000	500,000
Dwelling Equipment - Nonexpendable	47,191	47,191	-	47,191	-
Nondwelling Structures	875,000	875,000	-	875,000	-
Demolition	1,424,232	1,424,232	-	1,424,232	-
Program Income Transfer	360,500	-	163,052	163,052	197,448
Relocation Costs	341,037	341,037	-	341,037	-
Total expenditures	31,378,944	27,561,037	780,121	28,341,158	3,037,786
Excess of revenue					
over expenditures	\$ -	\$ 1,795,514	\$ 798,892	\$ 2,594,406	\$ (2,594,406)

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) HOPE VI - URD Boulevard Homes Hope VI / Capital Project Grant

			Actual							
	Grant		F	Prior	Cu	rrent	To	tal to	Rem	nainder
	Authorize	ed	Υ	'ears	Υ	'ear	D	ate	of	Grant
Revenue									, ,	
Federal Grant - Hope VI	\$20,900,00	00	\$	-	\$ 1,0	45,576	\$ 1,0	45,576	\$19,8	54,424
Operating Transfer In - MTW	9,000,00	00		-		-		-	9,0	000,000
Local Grant - City of Charlotte	12,000,00	00		-		-		-	12,0	000,000
Total revenue	41,900,00	00		-	1,0	45,576	1,0	45,576	40,8	354,424
Expenditures										
Management Improvements	3,100,00	00		-	8	81,276	88	81,276	2,2	18,724
Administration	2,500,00	00		-	1	64,300	10	64,300	2,3	35,700
Capitalized Items	36,300,00	00		-		-		-	36,3	00,000
Total expenditures	41,900,00	00		-	1,0	45,576	1,0	45,576	40,8	54,424
Excess of revenue										
over expenditures	\$ -		\$	-	\$	-	\$	-	\$	

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

	Grants	Prior	Current	Total to	Remainder
	Authorized	Years	Year	Date	of Grants
Revenue					
Federal Grant	\$ 9,502,771	\$ 1,981,262	\$ 5,281,456	\$7,262,718	\$ 2,240,053
Program Income	892,000	923,605	21,848	945,453	(53,453)
Total revenue	10,394,771	2,904,867	5,303,304	8,208,171	2,186,600
Expenditures					
Administration	750,829	169,178	357,599	526,777	224,052
Fees and Costs	229,002	106,373	117,632	224,005	4,997
Site Improvement	2,257,130	223,594	1,384,704	1,608,298	648,832
Dwelling Structures	2,137,847	1,737,089	14,306	1,751,395	386,452
Dwelling Equipment - Nonexpendable	168,666	57,619	108,865	166,484	2,182
Nondwelling Structures	420,895	39,876	346,114	385,990	34,905
Development Activities	1,994,476	-	1,994,476	1,994,476	-
Demolition	1,240,000	-	374,471	374,471	865,529
Relocation Costs	1,195,926	209,648	583,289	792,937	402,989
Total expenditures	10,394,771	2,543,377	5,281,456	7,824,833	2,569,938
Excess of revenue					
over expenditures	\$ -	\$ 361,490	\$ 21,848	\$ 383,338	\$ (383,338)

## Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS 2009 ARRA Capital Fund Grant

	Grants	Prior	Current	Total to	Remainder
	Authorized	Years	Year	Date	of Grants
Revenue					
Federal Grant	\$ 7,508,295	\$1,981,262	\$ 3,286,980	\$5,268,242	\$ 2,240,053
Total revenue	7,508,295	1,981,262	3,286,980	5,268,242	2,240,053
Expenditures					
Administration	750,829	169,178	357,599	526,777	224,052
Fees and Costs	228,721	106,373	117,632	224,005	4,716
Site Improvement	2,257,130	223,594	1,384,704	1,608,298	648,832
Dwelling Structures	1,248,309	1,174,974	14,306	1,189,280	59,029
Dwelling Equipment - Nonexpendable	166,485	57,619	108,865	166,484	1
Nondwelling Structures	420,895	39,876	346,114	385,990	34,905
Demolition	1,240,000	-	374,471	374,471	865,529
Relocation Costs	1,195,926	209,648	583,289	792,937	402,989
Total expenditures	7,508,295	1,981,262	3,286,980	5,268,242	2,240,053
Excess of revenue					
over expenditures	\$	\$ -	\$ -	\$ -	\$ -

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

#### 2008 #1 Capital Grant - Replacement Housing Factor

	Actual									
	Grai	nt	Pı	rior	Cur	rent	Tot	al to	Remainder	
	Author	Authorized Years		Year		Date		of (	Grant	
Revenue										
Federal Grant	\$ 290,	100	\$	-	\$ 290	0,100	\$ 29	0,100	\$	-
Expenditures										
Development Activities	290,1	100		-	290	0,100	290	0,100		-
Total expenditures	290,	100		-	290	0,100	290	0,100		-
Excess of revenue over expenditures	\$	<u>-</u>	\$	-	\$	-	\$	-	\$	-

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

#### 2008 #2 Capital Grant - Replacement Housing Factor

	Actual									
	Gı	rant	P	rior	Cı	urrent	Total to		Rem	ainder
	Auth	orized	Years		Year		Date		of C	Grant
Revenue										
Federal Grant	\$ 30	2,576	\$	-	\$ 3	02,576	\$ 30	2,576	\$	
Expenditures										
Development Activities	30	2,576		-	3	02,576	30	2,576		-
Total expenditures	30	2,576		-	3	02,576	30	2,576		-
Excess of revenue over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-

# Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS 2009 #1 Capital Grant - Replacement Housing Factor

		Grant Prior Current Total to Authorized Years Year Date								Remainder of Grant		
Revenue Federal Grant	\$ 282	,800	\$	-	\$ 28	2,800	\$ 28	2,800	\$	-		
Expenditures Development Activities	282	,800		-	28	2,800	28	2,800		-		
Total expenditures Excess of revenue over expenditures	\$	-	\$	-	\$	2,800 -	\$	2,800 -	\$	- -		

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS 2009 #2 Capital Grant - Replacement Housing Factor

		Grant horized	rior ears	Actual Current Year		Total to Date		Remainder of Grant	
Revenue								'	
Federal Grant	\$ 4	99,362	\$ -	\$ 4	99,362	\$ 49	9,362	\$	-
Expenditures									
Development Activities	4	99,362	-	4	199,362	49	9,362		-
Total expenditures	4	99,362	-	4	99,362	49	9,362		-
Excess of revenue over expenditures	\$	-	\$ -	\$	-	\$	-	\$	-

# Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS 2010 #1 Capital Grant - Replacement Housing Factor

	Actual									
	Gı	ant	P	rior	Cu	rrent	Total to		Rem	ainder
	<b>Authorized</b>		Years		Year		Date		of (	Grant
Revenue										
Federal Grant	\$ 34	1,555	\$	-	\$ 34	1,555	\$ 34	1,555	\$	-
Expenditures										
Development Activities	34	1,555		-	34	1,555	34	1,555		-
Total expenditures	34	1,555		-	34	1,555	34	1,555		-
Excess of revenue over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-

# Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS 2010 #2 Capital Grant - Replacement Housing Factor

		Actual							
	Grant	Prior	Current	Total to	Remainder				
	Authorized	Years	Year	Date	of Grant				
Revenue			_						
Federal Grant	\$ 278,083	\$ -	\$ 278,083	\$ 278,083	\$ -				
Expenditures									
Development Activities	278,083	-	278,083	278,083	-				
Total expenditures	278,083	-	278,083	278,083	-				
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -				

# Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) CAPITAL GRANTS Replacement Housing Factor - Program Income

			Actual		
	Grant	Prior	Current	Total to	Remainder
	Authorize	d Years	Year	Date	of Grant
Revenue					
Program Income	\$ 892,000	\$ 923,605	\$ 21,848	\$ 945,453	\$ (53,453)
Expenditures					
Fees and Costs	281	-	-	-	281
Dwelling Structures	889,538	3 562,115	-	562,115	327,423
Dwelling Equipment	2,181	-	-	-	2,181
Total expenditures	892,000	562,115	-	562,115	329,885
Excess of revenue				-	
over expenditures	\$ -	\$ 361,490	) \$ 21,848	\$ 383,338	\$ (383,338)

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) ROSS GRANTS All ROSS Grants

	Grants	Prior	Current	Total to	Remainder
	Authorized	Years	Year	Date	of Grants
Revenue					
Federal Grant	\$ 1,677,417	\$ 507,959	\$ 395,249	\$ 903,208	\$ 774,209
Total revenue	1,677,417	507,959	395,249	903,208	774,209
Expenditures					
Program Coordinator	929,637	184,981	175,958	360,939	568,698
Training Costs	146,761	86,577	27,741	114,318	32,443
Family Supportive Services	272,260	123,485	125,805	249,290	22,970
Congregate Services	58,550	18,877	12,274	31,151	27,399
Coord and SetUp Meal Services	5,000	1,529	3,029	4,558	442
Transportation Services	56,550	13,166	29,951	43,117	13,433
Wellness Program	24,190	11,480	1,300	12,780	11,410
Subcontracting	9,900	1,001	1,347	2,348	7,552
Travel Costs	2,404	1,585	634	2,219	185
Administrative & Other Costs	163,069	60,497	12,895	73,392	89,677
Indirect Costs	9,096	4,781	4,315	9,096	-
Total expenditures	1,677,417	507,959	395,249	903,208	774,209
Excess of revenue					
over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

## Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) ROSS GRANTS 2006 ROSS - Family/Home Ownership Grant

			Actual			
	Grant	Prior	Current	Total to	Remainder	
	Authorized	Years	Year	Date	of Grant	
Revenue					·	
Federal Grant	\$ 500,000	\$ 306,566	\$ 193,434	\$ 500,000	\$ -	
Expenditures						
Program Coordinator	148,220	112,268	35,952	148,220	-	
Training Costs	97,261	73,602	23,659	97,261	-	
Supportive Services	217,291	100,229	117,062	217,291	-	
Travel Costs	189	189	-	189	-	
Administrative and Other Costs	27,943	15,497	12,446	27,943	-	
Indirect Costs	9,096	4,781	4,315	9,096	-	
Total expenditures	500,000	306,566	193,434	500,000	-	
Excess of revenue						
over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	

# Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) ROSS GRANTS 2007 ROSS Elderly

	Grant		Prior	Current		Total to	R	emainder
	Authoriz	ed	Years	Year	Date		(	of Grant
Revenue								
Federal Grant	\$ 450,00	00 \$	201,393	\$ 128,528	\$	329,921	\$	120,079
Evnandituras								
Expenditures	4.000			·= •••				
Program Coordinator	162,00	10	72,713	67,480		140,193		21,807
Training Costs	31,50	0	12,975	3,770		16,745		14,755
Supportive Services	54,96	9	23,256	8,743		31,999		22,970
Congregate Services	58,55	0	18,877	12,274		31,151		27,399
Coord and SetUp Meal Services	5,00	0	1,529	3,029		4,558		442
Transportation Services	56,55	0	13,166	29,951		43,117		13,433
Wellness Program	24,19	0	11,480	1,300		12,780		11,410
Subcontracting	9,90	0	1,001	1,347		2,348		7,552
Travel Costs	2,21	5	1,396	634		2,030		185
Administrative Costs	45,12	26	45,000	-		45,000		126
Total expenditures	450,00	00	201,393	 128,528		329,921		120,079
Excess of revenue								
over expenditures	\$ -	\$	-	\$ -	\$	-	\$	-

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) ROSS GRANTS 2009 ROSS Federal - FSSR Coordinator Grant

	Actual								
	Grant Authorized		Prior Years		Current Year		Total to Date		emainder of Grant
Revenue									
Federal Grant	\$	65,000	\$	-	\$	41,358	\$	41,358	\$ 23,642
Expenditures									
Program Coordinator		65,000		-		41,358		41,358	23,642
Total expenditures		65,000		-		41,358		41,358	23,642
Excess of revenue over expenditures	\$	-	\$	-	\$	-	\$	-	\$ 

### Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP) ROSS GRANTS 2009 ROSS - FSSR Service Coordinators Grant

	Actual										
		Grant		rior	(	Current		Total to	Remainder		
	Aut	horized	Years		Year		Date		of Grant		
Revenue											
Federal Grant	\$ 6	62,417	\$	-	\$	31,929	\$	31,929	\$	630,488	
Expenditures											
Coordinator Salary & Benefits	5	554,417		-		31,168		31,168		523,249	
Training Costs		18,000		-		312		312		17,688	
Administrative & Other Costs		90,000		-		449		449		89,551	
Total expenditures	6	62,417		-		31,929		31,929		630,488	
Excess of revenue											
over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-	

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

#### **CATS Bus Pass Grant**

						Variance				
	(	Grant		Prior	C	Current	-	Total to	Fa	vorable/
	Aut	Authorized Yea		Years	Year		Date		(Un	favorable)
Revenue										
CATS JARC Grant	\$ 1	00,859	\$	75,273	\$	2,284	\$	77,557	\$	23,302
Miscellaneous Income		-		-		551		551		(551)
Operating Transfer In - MTW	1	00,859		86,154		(2,835)		83,319		17,540
Total revenue	2	01,718		161,427		-		161,427		40,291
Expenditures										
Transportation	2	01,718		161,427		-		161,427		40,291
Total expenditures	2	01,718		161,427		-		161,427		40,291
Excess of revenue over expenditures	\$		\$	-	\$	-	\$	-	\$	-

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

#### NSP Grant

						Variance				
	Grant	_	Pr	ior	Cu	rrent	To	tal to	• Fa	vorable/
	Authorized		Ye	ars	Υ	'ear	D	)ate	(Unfavorable	
Revenue										<u> </u>
NC Dept of Community Assistance	\$2,100,000		\$ 511	1,985	\$1,52	23,866	\$2,03	35,851	\$	64,149
Total revenue	2,100,000		511	1,985	1,52	23,866	2,03	35,851		64,149
Expenditures										
Administration	100,000		ç	9,336	2	26,515	3	35,851		64,149
Woodlawn House Capital Project	2,000,000		502	2,649	1,49	77,351	2,00	00,000		-
Total expenditures	2,100,000		511	1,985	1,52	23,866	2,03	35,851		64,149
Excess of revenue										
over expenditures	\$ -		\$	-	\$	-	\$	-	\$	-

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

				Variance	
		Prior	Current	Total to	Favorable/
	Budget	Years	Year	Date	(Unfavorable)
Revenue					
City Housing Trust Funds	\$ 4,433,416	\$ 2,385,464	\$ -	\$ 2,385,464	\$ 2,047,952
Operating Transfer In - MTW	11,115,344	2,131,335	-	2,131,335	8,984,009
MTW Loan	5,425,000	-	5,342,218	5,342,218	82,782
CFRC Grant	6,200,000	-	2,178,254	2,178,254	4,021,746
Total revenue	27,173,760	4,516,799	7,520,472	12,037,271	15,136,489
Expenditures					
Administrative	146,588	19,717	44,089	63,806	82,782
Capitalized Items	27,487,172	4,497,082	9,768,353	14,265,435	13,221,737
Total expenditures	27,633,760	4,516,799	9,812,442	14,329,241	13,304,519
Excess of revenue					
over expenditures	\$ (460,000)	\$ -	\$(2,291,970)	\$(2,291,970)	\$ 1,831,970

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

#### Southside Phase II Capital Project

				Variance					
	(	Grant	Prior	(	Current	Total to		Favorable/	
	Autl	norized	Years	Year		Date		(Uni	favorable)
Revenue									
Operating Transfer In - MTW	\$ 3	16,000	\$ 19,717	\$	99,371	\$ 11	9,088	\$	196,912
Total revenue	3	16,000	19,717	_	99,371	11	9,088		196,912
Expenditures									
Administrative		21,588	19,717		1,871	2	21,588		-
Capitalized Items	2	94,412	-		97,500	ç	7,500		196,912
Total expenditures	3	16,000	19,717		99,371	11	9,088	-	196,912
Excess of revenue								-	
over expenditures	\$	-	\$ -	\$	-	\$	-	\$	-

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

#### Southside Phase V Capital Project

		Variance			
	Grant	Prior	Current	Total to	Favorable/
	Authorized	Years	Year	Date	(Unfavorable)
Revenue					
City Housing Trust Funds	\$ 2,235,737	\$2,157,981	\$ 77,756	\$ 2,235,737	\$ -
Operating Transfer In - MTW	1,835,736	1,513,165	(62,631)	1,450,534	385,202
Total revenue	4,071,473	3,671,146			385,202
Expenditures					
Capitalized Items	4,071,473	3,671,146	15,125	3,686,271	385,202
Total expenditures	4,071,473	3,671,146	15,125	3,686,271	385,202
Excess of revenue					
over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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

#### Robinsdale Capital Project

					Var	iance			
		rant iorized	Prior Years		Current Year		tal to Oate		orable/ vorable)
Revenue								- <del>`          </del>	<u>′</u>
City Housing Trust Funds	\$ 54	18,366	\$ 16,405	\$	87,793	\$ 10	)4,198	\$ 4	44,168
Operating Transfer In - MTW	1,31	10,983	18,550		31,974	5	50,524	1,2	60,459
Total revenue	1,85	59,349	34,955		119,767	15	4,722	1,7	04,627
Expenditures									
Capitalized Items	1,85	59,349	34,955		119,767	15	54,722	1,70	04,627
Total expenditures	1,85	59,349	 34,955		119,767	15	54,722	1,70	04,627
Excess of revenue									
over expenditures	\$	-	\$ -	\$	-	\$	-	_ \$	-

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

#### **Edwin Towers Capital Project**

						Actual			V	<i>l</i> ariance		
	Gr	Grant		Grant		rior	(	Current	To	Total to		avorable/
	Auth	orized	Ye	ears		Year		Year Date		Date		favorable)
Revenue									-			
City Housing Trust Funds	\$ 64	9,313	\$ 21	1,078	\$	14,212	\$ 22	25,290	\$	424,023		
Operating Transfer In - MTW	71	7,825, 7	24	10,876		4,226	24	5,102		472,723		
Total revenue	1,36	7,138	45	1,954		18,438	47	0,392		896,746		
Expenditures												
Capitalized Items	1,36	7,138	45	51,954		18,438	47	0,392		896,746		
Total expenditures	1,36	7,138	45	1,954		18,438	47	0,392		896,746		
Excess of revenue										-		
over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-		

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

#### Victoria Square Capital Project

			Actual						
	Grant	Prior	Current	Total to	Favorable/				
	<b>Authorized</b>	orized Years		Date	(Unfavorable)				
Revenue					- <del>` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` ` `</del>				
Operating Transfer In - MTW	\$ 106,000	\$ 105,561	\$ -	\$ 105,561	\$ 439				
Total revenue	106,000	105,561	-	105,561	439				
Expenditures									
Capitalized Items	106,000	105,561	-	105,561	439				
Total expenditures	106,000	105,561	-	105,561	439				
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -				

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

#### Wallace Woods Capital Project

Dovonus	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$1,828,800	\$ -	\$ 21,466	\$ 21,466	\$1,807,334
Total revenue	1,828,800	-	21,466	21,466	1,807,334
Expenditures					
Capitalized Items	1,828,800	-	21,466	21,466	1,807,334
Total expenditures	1,828,800	-	21,466	21,466	1,807,334
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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

#### Charlottetown Terrace CFRC Capital Project

			Actual		Variance		
	Grant	Prior	Current	Total to	Favorable/		
	<b>Authorized</b>	Years	Year	Date	(Unfavorable)		
Revenue							
City Housing Trust Funds	\$1,000,000	\$ -	\$ 345,272	\$ 345,272	\$ 654,728		
Operating Transfer In - MTW	5,000,000	233,466	1,670,565	1,904,031	3,095,969		
Operating Transfer In - LSP	460,000	-	1,966	1,966	458,034		
CFRC Grant	6,200,000	-	2,178,254	2,178,254	4,021,746		
Total revenue	12,660,000	233,466	4,196,057	4,429,523	8,230,477		
Expenditures							
Capitalized Items	12,660,000	233,466	4,196,057	4,429,523	8,230,477		
Total expenditures	12,660,000	233,466	4,196,057	4,429,523	8,230,477		
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -		

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

#### **Central Office Capital Project**

				Variance					
	Grant		Prior	Cu	rrent	Total to		Fa	vorable/
	Authorized	١	'ears	Υ	'ear	D	ate	(Unfavorable	
Revenue		-							_
MTW Loan	\$5,425,000	\$	-	\$ 5,3	42,218	\$ 5,34	12,218	\$	82,782
Total revenue	5,425,000		-	5,3	42,218	5,34	12,218		82,782
Expenditures									
Administration	125,000		-		42,218	4	12,218		82,782
Capitalized Items	5,300,000		-	5,3	00,000	5,30	00,000		-
Total expenditures	5,425,000		-	5,3	42,218	5,34	12,218		-
Excess of revenue									
over expenditures	\$ -	\$	-	\$	-	\$	-	\$	82,782

## C.O.R.E. Programs, Inc.

## C.O.R.E. - Budget and Actual (Non-GAAP)

	Budget			Actual		Variance avorable/ nfavorable)
Revenue and other sources	Dauget			Actual		iiavorabie)
Other income	\$	143,266	\$	3,804	\$	(139,462)
Restricted Donations	•	35,530	Ψ	25,000	Ψ	(10,530)
Total revenue and other sources		178,796		28,804		(149,992)
Expenditures						
Administrative						
Sundry				1,200		
Total administrative		5,000		1,200		3,800
Tenant Services						
Other Tenant Expenses				20,597		
Total tenant services		51,230		20,597		30,633
Maintenance						
Materials						
Contract Costs				3,733		
Total Maintenance		4,300	•	3,733		567
Other Items:			•			
Operating Transfer Out - First Ward				118,266		
Total Other Items		118,266		118,266		-
Total expenditures		178,796		143,796		35,000
Excess of revenue and other sources over expenditures	\$		<b>_</b>	(114,992)	•	(114,992)
Sources over experiorities	<u>ф</u>		<b></b>	(114,772)	φ	(114,772)

## **Horizon Acquisition Corporation**

## Horizon Acquisition - Budget and Actual (Non-GAAP)

## For the year ended December 31, 2010

		Dudgot		Actual	F	Variance avorable/	
Revenue and other sources	Budget			Actual	(Unfavorable)		
	•	000 000	Φ.	0/0 450	•	(07.540)	
Developer Fees Earned	\$	300,000	\$	262,458	\$	(37,542)	
Other Revenue		200,000		180,412		(19,588)	
Total revenue		500,000		442,870		(57,130)	
Other Sources							
Proceeds from Sale of Stock		3,500,000		-		(3,500,000)	
Total Other Sources		3,500,000		-		(3,500,000)	
Total revenue and other sources		4,000,000		442,870		(3,557,130)	
Expenditures	-				-		
Administrative							
Sundry				442,870			
Total	-	500,000		442,870		57,130	
Other Uses							
Acquisition of General Partner Interest				-			
Total Other Uses		3,500,000		-		3,500,000	
Total expenditures		4,000,000		442,870		3,557,130	
Excess of revenue and other sources over expenditures	\$	-	\$	-	\$	<u>-</u>	

## Horizon Development - Budget and Actual (Non-GAAP)

Dougous	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue Net tenant rental rev enue	\$ 5,142,595	\$ 4,638,609	\$ (503,986)
Excess Utilities	280	\$ 4,030,007 -	(280)
Other Income	2,641,625	1,764,799	(876,826)
Restricted Donations	3,500,000	-	(3,500,000)
Subsidy	260,004	203,763	(56,241)
Total revenue	11,544,504	6,607,171	(4,937,333)
Other Sources		0,007,171	(1/707/000)
Proceeds from Notes, Loans and Bonds	427,479	208,727	(218,752)
Fund Balance Appropriated	378,379	-	(378,379)
Total other sources	805,858	208,727	(597,131)
Total revenue and other sources	12,350,362	6,815,898	(5,534,464)
Expenditures	<u> </u>		
Administrativ e:			
Salaries and Benefits		895,072	
Other administrative expense		515,346	
Total administrative	2,263,098	1,410,418	852,680
Property management:			
Salaries and Benefits		602,511	
Other		771,874	
Total property management	1,418,582	1,374,385	44,197
Tenant services:			
Other tenant services		265,108	
Total tenant services	362,285	265,108	97,177
Utilities:			
Water		279,459	
Electricity		224,864	
Gas		7,211	
Sewer		121,127	
Total utilities	703,599	632,661	70,938
Ordinary maintenance and operation:			
Salaries and Benefits		660,666	
Materials		240,222	
Contract costs		907,240	
Total ordinary maintenance and operation	2,492,894	1,808,128	684,766
General ex penditures:		2/ /50	
Other General		26,659	
Collection Loss		14,148	
Debt Service/Interest Expense Replacement Reserve		554,790	
•		126,901	
Insurance	1,609,904	136,494 858,992	750,912
Total general expenditures Other Uses:	1,009,904	030,992	730,912
Special Items			
Special lients  Total general expenditures	3,500,000		3,500,000
Total expenditures	12,350,362	6,349,692	6,000,670
Deficiency of revenue and other	12,330,302	0,347,072	0,000,070
sources over expenditures	\$ -	\$ 466,206	\$ 466,206

## Total Capital / Development Projects - Budget and Actual (Non-GAAP)

				Variance	
		Prior	Current	Total to	Favorable/
	Budget	Years	Year	Date	(Unfavorable)
Revenue					
City of Charlotte Loan	\$ 4,030,400	\$ 4,030,400	\$ -	\$ 4,030,400	\$ -
City Housing Trust Fund Loan	2,900,456	2,652,615	127,297	2,779,912	120,544
City of Charlotte - NSP Loan	2,800,000	-	2,602,420	2,602,420	197,580
NCHFALoan	539,342	539,342	-	539,342	-
Wachovia Loan	8,950,000	8,912,197	-	8,912,197	37,803
United Community Bank Loan	4,440,000	4,440,000	-	4,440,000	-
HUD 221(d)(4) Loan	20,200,000	-	-	-	20,200,000
Land Sales Proceeds Loan	6,566,078	6,136,841	109,717	6,246,558	319,520
MTW Loan	15,316,211	1,195,071	3,253,330	4,448,401	10,867,810
Hope VI Loan	2,675,648	2,602,159	(59,333)	2,542,826	132,822
CHA NSP Grant	2,000,000	-	2,000,000	2,000,000	-
CHARHF Funds Grant	1,401,800	-	1,401,800	1,401,800	-
Habitat for Humanity Contribution	100,000	-	-	-	100,000
Interest Income	-	-	1,005	1,005	(1,005)
Proceeds from Line of Credit	7,107,319	6,599,803	-	6,599,803	507,516
Operating Transfer In - Horizon	216,307	216,307	-	216,307	-
Total revenue	79,243,561	37,324,735	9,436,236	46,760,971	32,482,590
Expenditures					
General and Administrative	8,462,685	1,225,776	4,931,529	6,157,305	2,305,380
Capitalized Items	70,780,876	33,237,832	6,778,957	40,016,789	30,764,087
Total expenditures	79,243,561	34,463,608	11,710,486	46,174,094	33,069,467
Excess of revenue					
over expenditures	\$ -	\$ 2,861,127	\$(2,274,250)	\$ 586,877	\$ (586,877)

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

#### McAlpineTerrace /Glen Cove Apartments Capital Project

			Variance	
	Prior	Current	Total to	Favorable/
Budget	Years	Year	Date	(Unfavorable)
\$ 279,400	\$ 279,400	\$ -	\$ 279,400	\$ -
2,125,278	1,696,041	354,000	2,050,041	75,237
2,055,456	2,029,912	-	2,029,912	25,544
1,149,809	1,121,723	2,514	1,124,237	25,572
216,307	216,307	-	216,307	-
5,826,250	5,343,383	356,514	5,699,897	126,353
5,826,250	5,132,147	209,267	5,341,414	484,836
5,826,250	5,132,147	209,267	5,341,414	484,836
\$ -	\$ 211,236	\$ 147,247	\$ 358,483	\$ (358,483)
	\$ 279,400 2,125,278 2,055,456 1,149,809 216,307 5,826,250	Budget         Years           \$ 279,400         \$ 279,400           2,125,278         1,696,041           2,055,456         2,029,912           1,149,809         1,121,723           216,307         216,307           5,826,250         5,343,383           5,826,250         5,132,147           5,826,250         5,132,147	Budget         Years         Year           \$ 279,400         \$ 279,400         \$ -           2,125,278         1,696,041         354,000           2,055,456         2,029,912         -           1,149,809         1,121,723         2,514           216,307         216,307         -           5,826,250         5,343,383         356,514           5,826,250         5,132,147         209,267           5,826,250         5,132,147         209,267	Budget         Prior Years         Current Year         Total to Date           \$ 279,400         \$ 279,400         \$ -         \$ 279,400           2,125,278         1,696,041         354,000         2,050,041           2,055,456         2,029,912         -         2,029,912           1,149,809         1,121,723         2,514         1,124,237           216,307         216,307         -         216,307           5,826,250         5,343,383         356,514         5,699,897           5,826,250         5,132,147         209,267         5,341,414           5,826,250         5,132,147         209,267         5,341,414           5,826,250         5,132,147         209,267         5,341,414

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

#### Fairmarket Square Capital Project

			Variance		
	Grant	Prior	Current	Total to	Favorable/
	<b>Authorized</b>	Years	Year	Date	(Unfavorable)
Revenue		,			
City of Charlotte Loan	\$ 1,275,000	\$ 1,275,000	\$ -	\$ 1,275,000	\$ -
Land Sales Proceeds Loan	790,800	790,800	-	790,800	-
City Housing Trust Fund Loan	95,000	95,000	(95,000)	-	95,000
Hope VI Loan	325,839	325,839	-	325,839	-
MTW Loan	433,361	433,361	-	433,361	-
Proceeds from Line of Credit	903,587	895,152	-	895,152	8,435
Total revenue	3,823,587	3,815,152	(95,000)	3,720,152	103,435
Expenditures					
General and Administrative	1,059,453	915,749	-	915,749	143,704
Capitalized Items	2,764,134	2,762,668	(89,783)	2,672,885	91,249
Total expenditures	3,823,587	3,678,417	(89,783)	3,588,634	234,953
Excess of revenue					
over expenditures	\$ -	\$ 136,735	\$ (5,217)	\$ 131,518	\$ (131,518)

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

#### Seneca Woods Capital Project

			Variance		
	Grant	Prior	Current	Total to	Favorable/
	Authorized	Years	Year	Date	(Unfavorable)
Revenue					
City of Charlotte Loan	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ -
Land Sales Proceeds Loan	650,000	650,000	(244,283)	405,717	244,283
City Housing Trust Fund Loan	750,000	527,703	222,297	750,000	-
NCHFALoan	300,000	300,000	-	300,000	-
Hope VI Loan	1,200,000	1,154,597	(61,847)	1,092,750	107,250
Total revenue	3,540,000	3,272,300	(83,833)	3,188,467	351,533
Expenditures					
General and Administrative	189,500	-	-	-	189,500
Capitalized Items	3,350,500	2,988,273	200,194	3,188,467	162,033
Total expenditures	3,540,000	2,988,273	200,194	3,188,467	351,533
Excess of revenue					
over expenditures	\$ -	\$ 284,027	\$ (284,027)	\$ -	\$ -

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

#### McMullen Wood Apartments Capital Project

			Variance		
	Grant	Prior	Current	Total to	Favorable/
	Authorized	Years	Year	Date	(Unfavorable)
Revenue					
MTW Loan	\$ 1,278,732	\$ -	\$ -	\$ -	\$ 1,278,732
NCHFALoan	239,342	239,342	-	239,342	-
City of Charlotte Loan	1,836,000	1,836,000	-	1,836,000	-
Proceeds from Line of Credit	1,278,732	871,551	-	871,551	407,181
Total revenue	4,632,806	2,946,893	-	2,946,893	1,685,913
Expenditures					
General	1,278,732	670	16,526	17,196	1,261,536
Capitalized Items	3,354,074	1,029,679	1,836,000	2,865,679	488,395
Total expenditures	4,632,806	1,030,349	1,852,526	2,882,875	1,749,931
Excess of revenue					
over expenditures	\$ -	\$ 1,916,544	\$ (1,852,526)	\$ 64,018	\$ (64,018)

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

#### **Woodlawn House Apartments Capital Project**

						Va	riance				
	Grant		Pr	ior	Cur	Current		Total to		Favorable/	
	Authorized	k	Years		Ye	ear	D	ate	(Unf	avorable)	
Revenue											
City of Charlotte - NSP Loan	\$ 1,500,000		\$	-	\$1,500	0,000	\$ 1,50	00,000	\$	-	
CHA NSP Grant	2,000,000			-	2,000	0,000	2,00	00,000		-	
MTW Loan	4,865,756		73	3,716	1,159	9,212	1,23	32,928	3,	632,828	
Proceeds from Line of Credit	3,525,000		3,433	3,100		-	3,43	3,100		91,900	
Total revenue	11,890,756		3,500	5,816	4,659	4,659,212		8,166,028		724,728	
Expenditures											
General and Administitrative	3,525,000			-	3,43	3,100	3,43	3,100		91,900	
Capitalized Items	8,365,756		3,500	5,816	1,22	6,112	4,73	32,928	3,	632,828	
Total expenditures	11,890,756		3,500	5,816	4,659	9,212	8,16	6,028	3,	724,728	
Excess of revenue											
over expenditures	\$ -		\$	-	\$	-	\$	-	\$	-	

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

#### Parktowne Terrace CFRC Development Project

			Actual							<i>l</i> ariance
	Grant		Prior		Current		Total to		Favorable/	
	Αι	uthorized		Years		Year		Date	(Un	favorable)
Revenue										<u> </u>
MTW Loan	\$	245,000	\$	106,686	\$	7,874	\$	114,560	\$	130,440
Total revenue		245,000		106,686		7,874		114,560		130,440
Expenditures										
Administrative		245,000		106,686		7,874		114,560		130,440
Total expenditures		245,000		106,686		7,874		114,560		130,440
Excess of revenue over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-

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

#### Strawn Apartments CFRC Development Project

			Actual							ariance
	Grant			Prior Current			Total to		Favorable/	
	Αı	uthorized		Years	Year			Date	(Unf	avorable)
Revenue										<u> </u>
MTW Loan	\$	265,000	\$	195,330	\$	66,637	\$	261,967	\$	3,033
Total revenue		265,000		195,330		66,637		261,967		3,033
Expenditures										
Administrative		265,000		195,330		66,637		261,967		3,033
Total expenditures		265,000		195,330		66,637		261,967		3,033
Excess of revenue over expenditures	\$	-	\$	-	\$	-	\$	-	\$	-

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

#### The Lofts at Seigle Point Capital Project

			Variance		
Grant	Prior	Current	Total to	Favorable/	
Authorized	Years	Year	Date	(Unfavorable)	
\$20,200,000	\$ -	\$ -	\$ -	\$20,200,000	
5,000,000	385,978	491,183	877,161	4,122,839	
25,200,000	385,978	491,183	877,161	24,322,839	
500,000	-	14,733	14,733	485,267	
24,700,000	385,978	476,450	862,428	23,837,572	
25,200,000	385,978	491,183	877,161	24,322,839	
\$ -	\$ (385,978)	\$ -	\$ -	\$ -	
	\$20,200,000 5,000,000 25,200,000 500,000 24,700,000 25,200,000	Authorized         Years           \$20,200,000         \$ -           5,000,000         385,978           25,200,000         385,978           500,000         -           24,700,000         385,978           25,200,000         385,978	Authorized         Years         Year           \$20,200,000         \$ -         \$ -           5,000,000         385,978         491,183           25,200,000         385,978         491,183           500,000         -         14,733           24,700,000         385,978         476,450           25,200,000         385,978         491,183	Grant Authorized         Prior Years         Current Year         Total to Date           \$20,200,000         \$ -         \$ -         \$ -           5,000,000         385,978         491,183         877,161           25,200,000         385,978         491,183         877,161           500,000         -         14,733         14,733           24,700,000         385,978         476,450         862,428           25,200,000         385,978         491,183         877,161	

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

#### Hampton Creste Development Project

			Actual		Variance	
	Grant	Prior	Current	Total to	Favorable/	
	<b>Authorized</b>	Years	Year	Date	(Unfavorable)	
Revenue						
United Community Bank Loan	\$ 4,440,000	\$ 4,440,000	\$ -	\$ 4,440,000	\$ -	
MTW Loan	3,228,362	-	1,528,424	1,528,424	1,699,938	
CHARHF Funds Grant	1,401,800	-	1,401,800	1,401,800	-	
City of Charlotte - NSP Loan	1,300,000	-	1,102,420	1,102,420	197,580	
Habitat for Humanity Contribution	100,000	-	-	-	100,000	
Proceeds from Line of Credit	1,400,000	1,400,000	-	1,400,000	-	
Total revenue	11,870,162	5,840,000	4,032,644	9,872,644	1,997,518	
Expenditures						
General	1,400,000	7,341	1,392,659	1,400,000	-	
Capitalized Items	10,470,162	5,591,583	2,881,061	8,472,644	1,997,518	
Total expenditures	11,870,162	5,598,924	4,273,720	9,872,644	1,997,518	
Excess of revenue				-		
over expenditures	\$ -	\$ 241,076	\$ (241,076)	\$ -	\$ -	

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

#### Mill Pond Apartments Development Project

				<b>Variance</b>		
	Grant	Prior	Current	Total to	Favorable/	
	Authorized	Years	Year	Date	(Unfavorable)	
Revenue						
Land Sales Proceeds Loan	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	
Wachovia Loan	8,950,000	8,912,197	-	8,912,197	37,803	
Interest Income	-	-	1,005	1,005	(1,005)	
Total revenue	11,950,000	11,912,197	1,005	11,913,202	36,798	
Expenditures						
Capitalized Items	11,950,000	11,840,688	39,656	11,880,344	69,656	
Total expenditures	11,950,000	11,840,688	39,656	11,880,344	69,656	
Excess of revenue over expenditures	\$ -	\$ 71,509	\$ (38,651)	\$ 32,858	\$ (32,858)	
ovor experiences	Ψ	Ψ 71,007	<del>\$ (30,031)</del>	Ψ 32,000	<del>\$ (32,000)</del>	

## Combining Schedule of Net Assets - Business Activities and Component Units

## March 31, 2011

	Carole Hoefener Center		CORE	Horizon Development	Horizon Acquisition 12/31/2010		TOTAL
Assets							
Current Assets							
Cash:							
Cash - unrestricted	\$	271,327	\$ -	\$ 1,517,605	\$	-	\$ 1,788,932
Cash - other restricted		-	1,657,649	2,330,050		-	3,987,699
Cash - restricted for payment of current liabilities		-	-	110,900		-	110,900
Total cash		271,327	1,657,649	3,958,555		-	5,887,531
Accounts and notes receivables:							
Accounts receivable - other government		-	-	483,488		-	483,488
Accounts receivable - miscellaneous		14,039	-	66,806		133,047	213,892
Accounts receivable - dwelling rents		-	-	144,011		-	144,011
Allowance for doubtful accounts - dwelling rents		-	-	(11,928)		-	(11,928)
Total receivables - net		14,039	-	682,377		133,047	829,463
Other current assets:							
Prepaid expenses and other assets		11,387	-	161,656		-	173,043
Interprogram - due from		-	26,986	230,722		-	257,708
Total current assets		296,753	1,684,635	5,033,310		133,047	7,147,745
Noncurrent Assets				_			
Capital assets:							
Land		-	-	8,284,313		-	8,284,313
Buildings		35,951	-	36,413,575		-	36,449,526
Furniture, equipment and machinery - dwelling		-	-	7,568		-	7,568
Furniture, equipment and machinery - administration		21,799	-	118,722		-	140,521
Accumulated depreciation		(25,495)	-	(8,466,009)		-	(8,491,504)
Construction in progress		-	-	4,424,637		-	4,424,637
Total capital assets - net		32,255	-	40,782,806		-	40,815,061
Notes and mortgages rec noncurrent		-	-	706,749		-	706,749
Other assets		-	-	95,105		-	95,105
Total noncurrent assets		32,255	-	41,584,660		-	41,616,915
Total assets	\$	329,008	\$ 1,684,635	\$ 46,617,970	\$	133,047	\$ 48,764,660

# Combining Schedule of Net Assets - Business Activities and Component Units (Continued) March 31, 2011

	Carole Hoefener Center Co		ORE	Horizon RE Development		Horizon equisition 2/31/2010	TOTAL	
Liabilities								
Current Liabilities								
Accounts payable < 90 days	\$	31,321	\$	283	\$ 1,116,265	\$	94,207	\$ 1,242,076
Accrued wage/payroll taxes payable		3,690		-	46,528		-	50,218
Accrued compensated absences		1,687		-	5,859		-	7,546
Accounts payable - HUD PHA program		-		-	7,306		-	7,306
Accounts payable - other government		-		-	2,898		-	2,898
Tenant security deposits		-		-	173,837		-	173,837
Unearned revenue		-		-	190,538		-	190,538
Current portion of L-T debt - capital projects		-		-	9,734,462		-	9,734,462
Other current liabilities		10,080		-	542,776		38,840	591,696
Accrued liabilities - other		53		-	404,039		-	404,092
Interprogram - due to		-		-	180,922		-	180,922
Total current liabilities		46,831		283	12,405,430		133,047	12,585,591
Noncurrent Liabilities								
Long-term debt, net of current - capital projects		-		-	27,379,060		-	27,379,060
Noncurrent liabilities - other		-		-	665,971		-	665,971
Accrued compensated absences - noncurrent		18,357		-	63,766		-	82,123
Total noncurrent liabilities		18,357		-	28,108,797		-	28,127,154
Total liabilities		65,188		283	40,514,227		133,047	40,712,745
Net Assets								
Invested in capital assets, net of related debt		32,255		-	3,669,284		-	3,701,539
Restricted net assets		-	1,	684,352	-		-	1,684,352
Unrestricted net assets		231,565		-	2,434,459		-	2,666,024
Total net assets		263,820	1,	684,352	6,103,743		-	8,051,915
Total liabilities and equity	\$	329,008	\$ 1,	684,635	\$ 46,617,970	\$	133,047	\$ 48,764,660

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

## For the Year Ended March 31, 2011

	Но	Carole Defener Center		CORE	Hori Develo		Horizor Acquisiti 12/31/201	on	-	TOTAL
Revenue	•		•		<b>.</b> 4.40	,	•			
Net tenant rental revenue	\$	-	\$	-	\$ 4,62		\$	-	\$ 4	1,626,551
Tenant rev enue - other		-		-		9,631		-		129,631
Total tenant revenue		-		-		5,182		-	4	1,756,182
HUD PHA grants		-		-		2,048		-		222,048
Other gov ernment grants		- F10		-		1,011		-		41,011
Investment income - unrestricted		518		-		3,530	440.0	-		4,048
Other revenue		338,536		26,750	3,85	9,453	442,87	/0	4	,667,609
Investment income - restricted		-		5,121				-		5,121
Total revenue		339,054		31,871	8,88	2,224	442,87	70	9	7,696,019
Expenses										
Administrative salaries		52,777		-	1,21	7,136		-	1	,269,913
Auditing fees		407		-		4,075		-		4,482
Management fees		-		-	32	5,854		-		325,854
Bookkeeping fees		-		-	1:	2,060		-		12,060
Adv ertising and marketing		740		-	7	5,150		-		75,890
Employee benefits - administrative		14,723		-	29	5,140		-		309,863
Office expenses		15,638		1,200	19	9,655		-		216,493
Legal expense		-		-	3	4,098		-		34,098
Travel		392		-	3	9,219		-		39,611
Other operating - administrative		3,545		-	44	3,196	442,87	70		889,611
Total administrative expense		88,222		1,200	2,64	5,583	442,8	/0	3	3,177,875
Asset management fee		45,488		-	22	7,517		-		273,005
Tenant services - salaries		-		-		5,406		-		5,406
Relocation costs		-		-	2	1,541		-		21,541
Employee benefits - tenant services		-		-		1,710		-		1,710
Other tenant services		-		20,597	4	5,560		-		67,157
Total tenant services	-	-		20,597	7	5,217		-		95,814
Water		3,640		-	29	5,008		-		298,648
Electricity		33,510		-	24	1,347		-		274,857
Gas		12,062		-		5,891		-		18,953
Other utilities expense		568		-	12	3,279		-		123,847
Total utilities expense	\$	49,780	\$	-	\$ 66	5,525	\$	-	\$	716,305

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

	Н	Carole loefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2010	TOTAL
Labor	\$	45,370	\$ -	\$ 483,877	\$ -	\$ 529,247
Materials and other		6,717	-	299,678	-	306,395
Ordinary maintenance contracts - trash		5,052	-	100,753	-	105,805
Ordinary maintenance contracts - heating & cooling		21,175	-	49,317	-	70,492
Ordinary maintenance contracts - elevator		- 2 422	-	10,808	-	10,808
Ordinary maintenance contracts - landscape		2,423	-	232,931	-	235,354
Ordinary maintenance contracts - unit turnaround Ordinary maintenance contracts - electrical		- 575	-	137,010 18,400	-	137,010 18,975
Ordinary maintenance contracts - cleencal Ordinary maintenance contracts - plumbing		2,263	-	9,621	-	11,884
Ordinary maintenance contracts - extermination		1,400	_	31,359	-	32,759
Ordinary maintenance contracts - janitorial		230	-	9,521	-	9,751
Ordinary maintenance contracts - routine		5,425	-	121,002	-	126,427
Ordinary maintenance contracts - misc		51,099	3,733	301,251	-	356,083
Employee benefit contributions		14,055	-	139,466	-	153,521
Total ordinary maintenance and operation		155,784	 3,733	1,944,994	-	2,104,511
Insurance premiums - property		13,250	 -	150,336	-	163,586
Insurance premiums - liability		1,098	-	4,747	-	5,845
Insurance premiums - workman's comp		2,313	-	31,544	-	33,857
Insurance premiums - other		-	-	1,493	-	1,493
Other general expense		-	-	(64,004)	-	(64,004)
Compensated absences		1,444	-	50,196	-	51,640
Bad debt - tenant rents		-	-	93,528	-	93,528
Interest ex pense		-	-	568,885	-	568,885
Total general expenses		18,105	 -	836,725	-	854,830
Total operating expenses		357,379	25,530	6,396,561	442,870	7,222,340
Excess operating revenue over expenses		(18,325)	6,341	2,485,663	-	2,473,679
Depreciation expense		7,955	-	1,453,279	-	1,461,234
Total other expenses		7,955	-	1,453,279	-	1,461,234
Total expenses		365,334	25,530	7,849,840	442,870	8,683,574
Other financing sources (uses)						
Operating transfers in		-	-	500,000	-	500,000
Operating transfers out		-	(118,266)	-	-	(118,266)
Total other financing sources (uses)		-	(118,266)	500,000	-	381,734
Excess (deficit) of revenue over expenses		(26,280)	(111,925)	1,532,384	-	1,394,179
Required annual debt principal payments		-	-	31,450	-	31,450
Beginning equity		290,100	1,796,277	4,571,359	-	6,657,736
Unit months available		-	-		-	-
Number of unit months leased		-	-		-	-
Ending equity	\$	263,820	\$ 1,684,352	\$ 6,103,743	\$ -	\$ 8,051,915

#### Combining Schedule of Cash Flows - Business Activities and Component Units

#### For the Year Ended March 31, 2011

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2010	TOTAL
Cash flows from operating activities					
Tenant receipts	\$ -	\$ -	\$ 4,654,507	\$ -	\$ 4,654,507
Operating subsidy and grant receipts	-	-	271,731	-	271,731
Other income receipts	322,022	26,750	737,132	349,284	1,435,188
Payments to vendors	(160,328)	(25,247)	(2,463,508)	(348,663)	(2,997,746)
Payments to employees	(126,169)	-	(2,124,807)	-	(2,250,976)
Other receipts (payments)	(41,188)	-	(152,104)	(621)	(193,913)
Net cash provided (used) by					
operating activities	(5,663)	1,503	922,951	-	918,791
Cash flows from noncapital financing activities		11			
Transfer from other funds	-	-	500,000	-	500,000
Transfer to other funds	-	(118,266)	-	-	(118,266)
Interprogram due from other funds	-	3,488	735,352	-	738,840
Interprogram due to other funds	-	-	167,661	-	167,661
Net cash provided (used) by			- <del> </del>		
non-capital financing activities	-	(114,778)	1,403,013	-	1,288,235
Cash flows from capital and related financing activities					
Purchases of capital asset	-	-	(4,126,416)	-	(4,126,416)
Interprogram capital grants	-	-	3,126,800	-	3,126,800
Interprogram capital loans	-	-	2,591,204	-	2,591,204
Proceeds from capital debt	-	-	2,446,278	-	2,446,278
Principal paid on capital debt	-	-	(5,023,101)	-	(5,023,101)
Interest paid on capital debt	-	-	(374,990)	-	(374,990)
Net cash provided (used) by capital and			<u> </u>		. <u></u>
related financing activities	-	-	(1,360,225)	-	(1,360,225)
Cash flows from investing activities			·		
Interest received	518	5,121	5,851	-	11,490
Net cash provided by			-		
investing activities	518	5,121	5,851	-	11,490
Net increase (decrease) in			· <del></del>		
cash and cash equivalents	(5,145)	(108, 154)	971,590	-	858,291
Cash and cash equivalents, beginning	276,472	1,765,803	2,986,965	-	5,029,240
Cash and cash equivalents, ending	\$ 271,327	\$ 1,657,649	\$ 3,958,555	\$ -	\$ 5,887,531

## Combining Schedule of Cash Flows - Business Activities and Component Units (Continued)

	Carole Hoefener Center CORE [		Horizon Development	Acq	Horizon Acquisition 12/31/2010		TOTAL	
Reconciliation of operating income (loss) to net cash					-			
provided by operating activities:								
Operating income (loss) \$	(26,798)	\$	1,220	\$ (1,529,061)	\$	-	\$ (	(1,554,639)
Adjustments to reconcile operating income (loss) to								
net cash provided by operating activities:								
Depreciation	7,955		-	1,453,279		-		1,461,234
Write off of infrastructure & land costs	-		-	100,883		-		100,883
(Increase) decrease in assets:								
Accounts receivable - HUD	-		-	1,366		-		1,366
Accounts receivable - other	(1,780)		-	(26,607)		(93,586)		(121,973)
Prepaid expenses	(88)		-	(19,996)		-		(20,084)
Other assets	-		-	(95,105)		-		(95,105)
Increase (decrease) in liabilities:								
Accounts payable - HUD	-		-	7,306		-		7,306
Accounts payable - other	23,282		283	432,483		94,207		550,255
Accrued expenses	6,500		-	575,464		(621)		581,343
Unearned revenue	(14,734)		-	2,911		-		(11,823)
Tenant security deposits	-		-	20,028		-		20,028
Net cash provided (used) by							П	
operating activities	(5,663)	\$	1,503	\$ 922,951	\$	-	\$	918,791

## **HUD REQUIRED SCHEDULES**









Center for Employment Services Grand Opening

#### Financial Data Schedule

#### March 31, 2011

Line Item#		Project Totals	Program Totals
	Assets		
	Current Assets		
	Cash:		
111	Cash - unrestricted	\$ 12,137,381	\$ 3,210,199
113	Cash - other restricted	1,830,191	8,543,467
114	Cash - tenant security deposits	329,499	-
115	Cash - restricted for payment of current liabilities		953,900
100	Total cash	14,297,071	12,707,566
	Accounts and notes receivables:		
122	Accounts receivable - HUD - other projects	-	535,317
124	Accounts receivable - other government	340,056	483,488
125	Accounts receivable - miscellaneous	136,690	288,639
126	Accounts receivable - dwelling rents	106,098	144,011
126.1	Allowance for doubtful accounts - dwelling rents	(55,590)	(11,928)
127	Notes receivable - current	-	25,392
128	Fraud recovery	-	1,286
128.1	Allowance for doubtful accounts - fraud recovery	-	-
129	Accrued interest receivable		-
120	Total receivables - net	527,254	1,466,205
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
	Other current assets		
142	Prepaid expenses and other assets	406,424	180,312
144	Interprogram - due from	1,525,748	257,708
150	Total current assets	16,756,497	14,611,791
	Noncurrent Assets		
	Fixed Assets		
161	Land	14,969,547	22,695,796
162	Buildings	101,524,228	55,938,565
163	Furniture, equipment and machinery - dwelling	-	120,549
164	Furniture, equipment and machinery - administration	1,160,413	1,128,237
165	Leasehold Improvements	28,797	443,857
167	Construction in progress	2,452,575	12,958,941
166	Accumulated depreciation	(79,580,623)	(16,801,697)
160	Total fixed assets - net	40,554,937	76,484,248
171	Notes, loans and mortgages receivable - non-current	14,432,348	71,347,880
174	Other assets	-	95,105
176	Investments in real estate ventures	49	-
180	Total noncurrent assets	54,987,334	147,927,233
190	Total assets	\$ 71,743,831	\$ 162,539,024

(	Central Office Cost Center		Moving To Work Program	rk			Elimination		GRAND TOTAL
\$	2,308,891	\$	41,660,665	\$	59,317,136	\$	-	\$	59,317,136
	337,046		228,904		10,939,608		-		10,939,608
	-		-		329,499		-		329,499
	-		-		953,900		-		953,900
	2,645,937		41,889,569		71,540,143		-		71,540,143
	-		55,663		590,980		-		590,980
	191,761		407,508		1,422,813		-		1,422,813
	95,444		6,000		526,773		-		526,773
	-		-		250,109		-		250,109
	-		-		(67,518)		-		(67,518)
	-		-		25,392		-		25,392
	-		341,802		343,088		-		343,088
	-		(76,035)		(76,035)		-		(76,035)
	-		4,080		4,080		-		4,080
	287,205		739,018		3,019,682		-		3,019,682
	-		6,114,587		6,114,587		-		6,114,587
	225,000		-		225,000		-		225,000
	278,132		49,929		914,797		-		914,797
	1,124,163		205,000		3,112,619		(3,112,619)		-
	4,560,437		48,998,103		84,926,828		(3,112,619)		81,814,209
	2,732,160		1,519,150		41,916,653		-		41,916,653
	4,050,879		-		161,513,672		-		161,513,672
	-		-		120,549		-		120,549
	1,083,109		350,597		3,722,356		-		3,722,356
	-		-		472,654		-		472,654
	- (0.00(.017)		(000 (70)		15,411,516		-		15,411,516
	(2,236,317)		(288,673)		(98,907,310)		-		(98,907,310)
	5,629,831		1,581,074		124,250,090		(10.745.52()		124,250,090
	1,925,733		11,884,609		99,590,570		(19,745,536)		79,845,034
	-		-		95,105 40		-		95,105 40
	7,555,564		13,465,683		49 223,935,814		(19,745,536)		49 204,190,278
\$	12,116,001	\$	62,463,786	\$	308,862,642	\$	(22,858,155)	\$	286,004,487
Ψ	12,110,001	<u>Ψ</u>	JZ, TUJ, 100	Ψ	300,002,042	Ψ	(22,000,100)	Ψ	200,004,407

## Financial Data Schedule (Continued)

## March 31, 2011

Line Item#		Project Totals	Program Totals		
	Liabilities and Equity				
	Liabilities				
	Current Liabilities				
312	Accounts payable < 90 days	\$ 2,673,958	\$	2,152,295	
321	Accrued wage/payroll taxes payable	140,669		68,276	
322	Accrued compensated absences - current portion	24,249		9,859	
325	Accrued interest payable	3,030		-	
331	Accounts payable - HUD PHA programs	-		7,306	
333	Accounts payable - other government	162,673		2,898	
341	Tenant security deposits	325,409		173,837	
342.3	Unearned revenue - other	56,165		295,529	
343	Current portion of L-T debt - capital projects	186,158		9,734,462	
345	Other current liabilities	-		591,696	
346	Accrued liabilities - other	36,588		452,754	
347	Interprogram - due to	88,606		876,077	
310	Total current liabilities	3,697,505		14,364,989	
	Noncurrent Liabilities				
351	Long-term debt, net of current - capital projects	560,842		27,379,060	
353	Noncurrent liabilities - other	3,866,575		12,669,867	
354	Accrued compensated absences - non-current	263,913		107,287	
350	Total noncurrent liabilities	4,691,330		40,156,214	
300	Total liabilities	 8,388,835		54,521,203	
	Equity				
508.1	Invested in capital assets, net of related debt	39,807,937		39,370,726	
511.1	Restricted net assets	1,276,160		7,410,014	
512.1	Unrestricted net assets	22,270,899		61,237,081	
513	Total equity	 63,354,996		108,017,821	
600	Total liabilities and equity	\$ 71,743,831	\$	162,539,024	

(	Central Office Cost	Moving To Work			
	Center	Program	Subtotal	Elimination	TOTAL
\$	349,807	\$ 464,395	\$ 5,640,455	\$ -	\$ 5,640,455
	149,922	77,362	436,229	-	436,229
	31,738	6,294	72,140	-	72,140
	-	-	3,030	-	3,030
	-	-	7,306	-	7,306
	-	427,831	593,402	-	593,402
	6,459	-	505,705	-	505,705
	15,000	-	366,694	-	366,694
	-	-	9,920,620	-	9,920,620
	72,918	-	664,614	(175,000)	489,614
	-	1,202	490,544	(208,727)	281,817
	571,689	 1,576,247	 3,112,619	(3,112,619)	-
	1,197,533	2,553,331	21,813,358	(3,496,346)	18,317,012
	5,342,218	-	33,282,120	(18,975,043)	14,307,077
	-	257,546	16,793,988	(386,766)	16,407,222
	345,397	68,497	785,094	-	785,094
	5,687,615	326,043	50,861,202	 (19,361,809)	31,499,393
	6,885,148	2,879,374	72,674,560	(22,858,155)	49,816,405
	287,613	1,581,074	81,047,350	18,975,043	100,022,393
	562,046	-	9,248,220	-	9,248,220
	4,381,194	58,003,338	145,892,512	(18,975,043)	126,917,469
	5,230,853	 59,584,412	 236,188,082	 -	 236,188,082
\$	12,116,001	\$ 62,463,786	\$ 308,862,642	\$ (22,858,155)	\$ 286,004,487

## Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line Item #		Project Totals	Program Totals		
703	Net tenant rental revenue	\$ 4,496,605	\$	4,626,551	
704	Tenant revenue - other	493,017		129,631	
705	Total tenant revenue	 4,989,622		4,756,182	
706	HUD PHA grants	518,502		5,146,080	
706.1	Capital grants	1,994,476		3,351,943	
707.1	Management fee	-		-	
707.2	Asset management fee	-		-	
707.3	Bookkeeping fee	-		-	
707.4	Front line service fee	-		-	
707.5	Other fees	-		-	
708	Other gov ernment grants	555,427		2,270,143	
711	Investment income - unrestricted	(289,501)		11,397	
712	Mortgage interest income	-		810,287	
713	Proceeds from disposition of assets held for sale	6,000		-	
714	Fraud recovery	-		1,838	
715	Other revenue	317,438		5,353,772	
716	Gain or loss on sale of fixed assets	(301,937)		-	
720	Investment income - restricted	-		5,121	
700	Total revenue	7,790,027		21,706,763	
	Expenses				
911	Administrative salaries	1,471,094		1,452,740	
912	Auditing fees	23,661		4,482	
913.0	Management fees	1,349,481		325,854	
913.1	Bookkeeping fee	190,163		12,060	
914	Advertising and marketing	38,108		75,890	
915	Employ ee benefits - administrativ e	450,177		325,899	
916	Office expenses	289,677		216,715	
917	Legal ex pense	92,728		76,014	
918	Trav el	35,922		39,666	
919	Other	236,821		1,064,071	
	Total administrative expense	 4,177,832		3,593,391	
920	Asset management fee	848,758		846,785	
921	Tenant services - salaries	482,651		306,698	
922	Relocation costs	8,375		248,341	
923	Employ ee benefits - tenant services	140,792		106,722	
924	Other tenant services	1,274,516		1,199,577	
	Total tenant services	1,906,334		1,861,338	
931	Water	 341,360		298,671	
932	Electricity	1,894,259		275,151	
933	Gas	825,034		19,052	
938	Other utilities expense	541,407		123,983	
	Total utilities expense	\$ 3,602,060	\$	716,857	

Office Cost					
Office Cost	Work				
Center	Program	Subtotal	ı	Elimination	TOTAL
\$ -	\$ -	\$ 9,123,156	\$	-	\$ 9,123,156
-	10,844	633,492		-	633,492
-	 10,844	9,756,648		-	9,756,648
-	62,067,213	67,731,795		-	67,731,795
-	-	5,346,419		-	5,346,419
1,430,348	-	1,430,348		(1,430,348)	-
2,584,588	-	2,584,588		(2,584,588)	-
648,458	-	648,458		(648,458)	-
382,632	-	382,632		(382,632)	-
-	-	-		-	-
-	-	2,825,570		-	2,825,570
67,040	147,516	(63,548)		(135,367)	(198,915)
-	-	810,287		-	810,287
-	-	6,000		-	6,000
-	192,850	194,688		-	194,688
1,278,988	5,417,619	12,367,817		(3,619,869)	8,747,948
-	-	(301,937)		-	(301,937)
-	 -	5,121		-	5,121
6,392,054	 67,836,042	 103,724,886		(8,801,262)	 94,923,624
2,801,664	1,823,274	7,548,772		-	7,548,772
7,389	6,768	42,300		-	42,300
-	-	1,675,335		(1,561,853)	113,482
-	446,235	648,458		(648,458)	-
37,645	51,982	203,625		-	203,625
676,627	574,931	2,027,634		-	2,027,634
441,665	443,025	1,391,082		-	1,391,082
232,698	20,637	422,077		-	422,077
132,838	64,306	272,732		-	272,732
310,766	611,484	2,223,142		(198,804)	2,024,338
4,641,292	 4,042,642	16,455,157		(2,409,115)	14,046,042
-	899,485	2,595,028		(2,584,588)	10,440
42,250	 138,286	969,885		=	969,885
678,342	8,930	943,988		-	943,988
13,776	50,297	311,587		-	311,587
12,846	279,377	2,766,316		-	2,766,316
747,214	 476,890	4,991,776		-	4,991,776
7,633	 -	647,664		-	 647,664
46,585	-	2,215,995		-	2,215,995
7,244	-	851,330		-	851,330
5,687	 <u>-</u>	671,077			671,077
\$ 67,149	\$ -	\$ 4,386,066	\$	-	\$ 4,386,066

## Financial Data Schedule (Continued)

Line		Project	Program
Item #		Totals	Totals
941	Ordinary maintenance and operation - labor	\$ 1,583,975	\$ 529,247
942	Ordinary maintenance and operation - materials and other	868,028	374,384
943.01	Ordinary maintenance contracts - trash	468,574	105,805
943.02	Ordinary maintenance contracts - heating & cooling	223,952	70,492
943.03	Ordinary maintenance contracts - snow removal	2,587	
943.04	Ordinary maintenance contracts - elevator	164,231	10,808
943.05	Ordinary maintenance contracts - landscape	511,098	235,354
943.06	Ordinary maintenance contracts - unit turnaround	339,909	137,010
943.07	Ordinary maintenance contracts - electrical	33,262	18,975
943.08	Ordinary maintenance contracts - plumbing	116,823	11,884
943.09	Ordinary maintenance contracts - extermination	168,376	32,759
943.10	Ordinary maintenance contracts - janitorial	50,271	9,751
943.11	Ordinary maintenance contracts - routine	561,710	126,427
943.12	Ordinary maintenance contracts - misc	662,485	1,173,832
945	Employee benefit contributions - ordinary maintenance	516,616	153,521
743	Total ordinary maintenance and operation	6,271,897	2,990,249
951	Protective services - labor	245,983	2,770,247
952	Protective services - other contract costs	596,836	_
953	Protective services - other	22,027	-
955	Employee benefit contributions - protective services	81,286	•
733	Total protective services	946,132	·
961.1	Insurance premiums - property	385,760	163,586
961.2	Insurance premiums - property	69,410	5,845
961.3	Insurance premiums - workman's comp	74,562	33,857
961.4	Insurance premiums - workman's comp	26,669	2,371
962	Other general expense	3,792,296	2,115,593
962.1	Compensated absences	1,809	56,645
963	Payments on lieu of tax es	139,962	30,043
964	Bad debt - tenant rents	88,454	93,528
967	Interest ex pense	39,661	568,885
968	Severance expense	28,749	300,003
700	Total general expenses	4,647,332	3,040,310
969	Total operating expenses	22,400,345	13,048,930
970	Excess operating revenue over operating expenses	(14,610,318)	8,657,833
971	Extraordinary maintenance	902,595	0,037,033
973	Housing assistance payments	702,373	756,075
973.5	HAP portability in	_	730,073
974	Depreciation expense	3,847,101	2,169,634
777	Total other expenses	4,749,696	2,925,709
900	Total expenses	27,150,041	15,974,639
1001	Operating transfers in	19,592,793	500,000
1002	Operating transfers out	(16,838)	(1,321,625)
1010	Total other financing sources (uses)	19,575,955	(821,625)
1000	Excess (deficit) of revenue over expenses	215,941	4,910,499
1102	Required annual debt principal payments	177,543	31,450
1103	Beginning equity	63,884,073	113,617,274
1104	Prior period adjustments, equity transfer	(745,018)	(10,509,952)
1120	Unit months available	34,373	12,463
1121	Number of unit months leased	35,080	11,166
	Ending equity	\$ 63,354,996	\$ 108,017,821
	7		

	Central		Moving To						
	Office Cost		Work						
	Center		Program		Subtotal		Elimination		TOTAL
\$	215,952	\$	-	\$	2,329,174	\$	-	\$	2,329,174
	44,403		10,207		1,297,022		-		1,297,022
	59,222		-		633,601		(273,468)		360,133
	15,688		-		310,132		-		310,132
	-		-		2,587		-		2,587
	1,792		-		176,831		-		176,831
	29,221		-		775,673		-		775,673
	-		-		476,919		-		476,919
	489		-		52,726		-		52,726
	-		-		128,707		(17,632)		111,075
	769		-		201,904		-		201,904
	38,602		-		98,624		-		98,624
	32,552		-		720,689		-		720,689
	17,771		23,144		1,877,232		(91,532)		1,785,700
	69,186		-		739,323		-		739,323
	525,647		33,351		9,821,144		(382,632)		9,438,512
	-		126,669		372,652		-		372,652
	-		-		596,836		-		596,836
	-		7,108		29,135		-		29,135
	-		40,981		122,267		-		122,267
	-		174,758		1,120,890		-		1,120,890
	14,878		420		564,644		-		564,644
	2,560		19,044		96,859		-		96,859
	59,171		40,064		207,654		-		207,654
	15,153		7,639		51,832		-		51,832
	11,896		20,000		5,939,785		(3,289,560)		2,650,225
	107,640		(21,668)		144,426		-		144,426
	=		-		139,962		-		139,962
	-		72,417		254,399		-		254,399
	=		-		608,546		(135,367)		473,179
	=		-		28,749		-		28,749
	211,298		137,916		8,036,856		(3,424,927)		4,611,929
	6,192,600		5,765,042		47,406,917		(8,801,262)		38,605,655
	199,454		62,071,000		56,317,969		=		56,317,969
	-		-		902,595		-		902,595
	-		30,213,003		30,969,078		-		30,969,078
	-		4,954,553		4,954,553		-		4,954,553
	89,660		31,276		6,137,671		-		6,137,671
	89,660		35,198,832		42,963,897		-		42,963,897
	6,282,260		40,963,874		90,370,814		(8,801,262)		81,569,552
	- ((04.70()		99,982,393		120,075,186		-		120,075,186
	(694,786)		(118,041,937)		(120,075,186)		-		(120,075,186)
	(694,786)		(18,059,544)		10 054 070		-		10 054 070
	(584,992)		8,812,624		13,354,072		-		13,354,072
	-		-		208,993		-		208,993
	5,815,845		50,771,788		234,088,980		-		234,088,980
	-		-		(11,254,970)		-		(11,254,970)
	-		54,010		100,846		-		100,846
•	- E 220 0E2	<u> </u>	50,874	•	97,120 236,188,082	•	-	•	97,120 236,188,082
\$	5,230,853	\$	59,584,412	\$	Z30, 168,U8Z	\$	-	\$	Z30, 168,U8Z

## Program Financial Data Schedule

#### March 31, 2011

Line Item#		Affair	D-Veterans s Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	l	Family Unification Program 14.880		apital Fund Stimulus ompetitive) 14.884
	Assets	-						<del></del> -
	Current Assets							
	Cash:							
111	Cash - unrestricted	\$	435,666	\$ -	\$	737,116	\$	-
113	Cash - other restricted		-	-		1,265		-
115	Cash - restricted for payment of current liabilities		-	-		-		843,000
100	Total cash		435,666	-		738,381		843,000
	Accounts and notes receivables:	-						
122	Accounts receivable - HUD - other projects		-	-		-		19,357
124	Accounts receivable - other government		-	-		-		-
125	Accounts receivable - miscellaneous		-	-		-		-
126	Accounts receivable - dwelling rents		-	-		-		-
126.1	Allowance for doubtful accounts - dwelling rents		-	-		-		-
127	Notes receivable - current		-	-		-		-
128	Fraud recovery		-	-		1,286		-
120	Total receivables - net		-	-		1,286		19,357
131	Investments - unrestricted		- '	-	"	-		-
	Other current assets							
142	Prepaid expenses and other assets		-	-		-		490
144	Interprogram - due from		-	-		-	_	
150	Total current assets		435,666	-		739,667		862,847
	Noncurrent Assets Fixed Assets							
161	Land		-	-		-		-
162	Buildings		-	-		-		-
163	Furniture, equipment and machinery - dwelling		-	-		-		-
164	Furniture, equipment and machinery - administration		-	-		-		-
165	Leasehold Improvements		-	-		-		-
167	Construction in progress		-	-		-		1,961,935
166	Accumulated depreciation			-		-		-
160	Total fixed assets - net		<u> </u>	-		-	_	1,961,935
171	Notes, loans and mortgages receivable - non-current		-	-		-		-
174	Other assets		<u>-</u>	-		-		-
180	Total noncurrent assets			-		-	_	1,961,935
190	Total assets	\$	435,666	\$ -	\$	739,667	\$	2,824,782

apital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ 248,485	\$ 271,327	\$ 1,517,605	\$ 3,210,199
-	4,554,503	-	-	-	3,987,699	8,543,467
 -					110,900	953,900
 -	4,554,503	-	248,485	271,327	5,616,204	12,707,566
183,725	278,964	53,271	-	-	-	535,317
-	-	-	-	-	483,488	483,488
-	74,747	-	-	14,039	199,853	288,639
-	-	-	-	-	144,011	144,011
-	-	-	-	-	(11,928)	(11,928)
-	25,392	-	-	-	-	25,392
 -	-					1,286
 183,725	379,103	53,271	-	14,039	815,424	1,466,205
-	-	-	-	-	-	-
4,891	453	1,435	-	11,387	161,656	180,312
-		-		_	257,708	257,708
188,616	4,934,059	54,706	248,485	296,753	6,850,992	14,611,791
_	14,411,483	_	_	_	8,284,313	22,695,796
506,827	18,982,212	-	-	35,951	36,413,575	55,938,565
-	112,981	-	-	-	7,568	120,549
119,942	867,774	-	-	21,799	118,722	1,128,237
443,857	-	-	-	-	-	443,857
862,571	5,709,798	-	-	-	4,424,637	12,958,941
(98,455)	(8,211,738)		-	(25,495)	(8,466,009)	(16,801,697)
1,834,742	31,872,510	-	-	32,255	40,782,806	76,484,248
-	70,641,131	-	-	-	706,749	71,347,880
-		<u>-</u>			95,105	95,105
1,834,742	102,513,641	-	-	32,255	41,584,660	147,927,233
\$ 2,023,358	\$ 107,447,700	\$ 54,706	\$ 248,485	\$ 329,008	\$ 48,435,652	\$ 162,539,024

## Program Financial Data Schedule (Continued)

## March 31, 2011

Line Item#		HUD-Veterans Affairs Supportive Housing 14.VSH		Hou Assis	Disaster Housing Assistance 97.109		Family Unification Program 14.880		apital Fund Stimulus ompetitive) 14.884
	Liabilities and Equity								
	Liabilities								
	Current Liabilities								
312	Accounts payable < 90 days	\$	804	\$	-	\$	1,590	\$	825,185
321	Accrued wage/payroll taxes payable		-		-		-		2,072
322	Accrued compensated absences - current portion		-		-		-		421
331	Accounts payable - HUD PHA programs		-		-		-		-
333	Accounts payable - other government		-		-		-		-
341	Tenant security deposits		-		-		-		-
342	Unearned revenue		-		-		-		-
343	Current portion of L-T debt - capital projects		-		-		-		-
345	Other current liabilities		-		-		-		-
346	Accrued liabilities - other		-		-		-		-
347	Interprogram - due to		-		-		-		30,585
310	Total current liabilities		804		-		1,590		858,263
	Noncurrent Liabilities								
351	Long-term debt, net of current - capital projects		-		-		-		-
353	Noncurrent liabilities - other		-		-		1,780		-
354	Accrued compensated absences - non-current		-		-		-		4,584
350	Total noncurrent liabilities		-		-		1,780		4,584
300	Total liabilities		804		-		3,370		862,847
	Equity								
508.1	Invested in capital assets, net of related debt		-		-		-		1,961,935
511.1	Restricted net assets		434,862		-		736,297		-
512.1	Unrestricted net assets		-		-		-		-
513	Total equity		434,862		-	-	736,297		1,961,935
600	Total liabilities and equity	\$	435,666	\$	-	\$	739,667	\$	2,824,782

apital Fund										
Stimulus	HOPE V	l	ROSS	61.1.71		ъ .	,			
(Formula)	URD		Grant	State / Loc	cai	Business	Component Units			TOTAL
 14.885	14.866		14.870	Funds		Activities	Units			TOTAL
\$ 64,525	\$ 12,	084 \$	6,031	\$	- \$	31,321	\$	1,210,755	\$	2,152,295
8,655		530	6,801		-	3,690		46,528		68,276
718		177	997		-	1,687		5,859		9,859
-		-	-		-	-		7,306		7,306
-		-	-		-	-		2,898		2,898
-		-	-		-	-		173,837		173,837
9,458	95,	533	-		-	-		190,538		295,529
-		-	-		-	-		9,734,462		9,734,462
-		-	-		-	10,080		581,616		591,696
48,662		-	-		-	53		404,039		452,754
68,145	291,	395	30,030	275,0	000	-		180,922		876,077
200,163	399,	719	43,859	275,0	000	46,831		12,538,760		14,364,989
_		_	_		_	_		27,379,060		27,379,060
_	12,002,	116	-		_	_		665,971		12,669,867
7,810		923	10,847		-	18,357		63,766		107,287
7,810	12,004,		10,847		-	18,357		28,108,797		40,156,214
207,973	12,403,	758	54,706	275,0	000	65,188		40,647,557	,	54,521,203
1,834,742	31,872,	510	-		-	32,255		3,669,284		39,370,726
-	4,554,	503	-		-	-		1,684,352		7,410,014
 (19,357)	58,616,	929		(26,5	515)	231,565		2,434,459		61,237,081
1,815,385	95,043,		-	(26,5		263,820		7,788,095		108,017,821
\$ 2,023,358	\$ 107,447,	700 \$	54,706	\$ 248,4	85 \$	329,008	\$	48,435,652	\$	162,539,024

#### Program Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line Item #		Affairs : Ho	HUD-Veterans Affairs Supportive Housing 14.VSH			Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
703	Net tenant rental revenue	\$	-	\$	-	\$ -	\$ -
704	Tenant revenue - other		-		-	-	-
705	Total tenant revenue		-	-	-	-	-
706	HUD PHA grants		489,266		-	885,240	221,186
706.1	Capital grants		-		-	-	1,961,935
708	Other gov ernment grants		-		-	-	-
711	Investment income - unrestricted		-		-	-	-
712	Mortgage interest income		-		-	-	-
714	Fraud recovery		-		-	1,838	-
715	Other revenue		-		-	-	-
720	Investment income - restricted		-		-	-	-
700	Total revenue		489,266		-	887,078	2,183,121
	Expenses						
911	Administrative salaries		-		-	-	-
912	Auditing fees		-		-	-	-
913.1	Management fees		-		-	-	-
913.2	Bookkeeping fees		-		-	-	-
914	Advertising and marketing		-		-	-	-
915	Employee benefits - administrative		-		-	-	-
916	Office expenses		-		-	-	-
917	Legal expense		-		-	-	-
918	Travel		-		-	-	-
919	Other		-		-	-	-
	Total administrative expense		-		-	-	-
920	Asset management fee		-		-	-	216,181
921	Tenant services - salaries		-		-	-	-
922	Relocation costs		-		-	-	-
923	Employee benefits - tenant services		-		-	-	-
924	Other tenant services		-		-	-	-
	Total tenant services		-		-	-	-
931	Water		-		-	-	-
932	Electricity		-		-	-	-
933	Gas		-		-	-	-
938	Other utilities expense		-		-	-	-
	Total utilities expense	\$	-	\$	-	\$ -	\$ -

Cap	ital Fund												
	timulus		PE VI		ROSS								
	ormula) 14.885		RD .866	Grant 14.870		State / Local Funds		Business Activities		Component Units		TOTAL	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	4,626,551	\$	4,626,551
	-		-		-		-		-		129,631		129,631
	-		-		-		-		-		4,756,182		4,756,182
	1,887,515	•	1,045,575		395,250		-		-		222,048		5,146,080
	1,390,008		-		-		-		-		-		3,351,943
	-		231,781		-	1	,997,351		-		41,011		2,270,143
	-		7,349		-		-		518		3,530		11,397
	-		810,287		-		-		-		-		810,287
	-		-		-		-		-		-		1,838
	3,602		679,760		2,801		-		338,536		4,329,073		5,353,772
	-		-		-		-		-		5,121		5,121
	3,281,125		2,774,752		398,051	1	,997,351		339,054		9,356,965		21,706,763
	73,246		83,066		-		26,515		52,777		1,217,136		1,452,740
					-		-		407		4,075		4,482
	-		-		-		-		-		325,854		325,854
	-		-		-		-		-		12,060		12,060
	-		-		_		-		740		75,150		75,890
	16,036		-		-		-		14,723		295,140		325,899
	222		-		_		-		15,638		200,855		216,715
			41,916		-				· <u>-</u>		34,098		76,014
	-		55		_		-		392		39,219		39,666
	77,034		97,426		_		-		3,545		886,066		1,064,071
	166,538		222,463		-		26,515		88,222		3,089,653		3,593,391
	357,599	-	-	. ———			-		45,488		227,517	-	846,785
	134,182		-		168,499		(1,389)		-		5,406		306,698
	227,637		-				(837)		-		21,541		248,341
	63,218		-		42,217		(423)		_		1,710		106,722
	63,574		881,511		187,335				-		67,157		1,199,577
	488,611	_	881,511		398,051		(2,649)		-		95,814		1,861,338
	· -	-	23		· ·		-		3,640		295,008		298,671
	-		294		-		-		33,510		241,347		275,151
	-		99		-		-		12,062		6,891		19,052
	-		136		-		-		568		123,279		123,983
\$		\$	552	\$		\$		\$	49,780	\$	666,525	\$	716,857

#### Program Financial Data Schedule (Continued)

Line Item #		HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	-	-
943	Ordinary maintenance contracts	-	-	-	-
945	Employee benefit contributions - ordinary maintenance	-	-	-	-
	Total ordinary maintenance and operation	-	-	-	-
961.1	Insurance premiums - property	-	-	-	-
961.2	Insurance premiums - liability	-	-	-	-
961.3	Insurance premiums - workman's comp	-	-	-	-
961.4	Insurance premiums - other	-	-	-	-
962	Other general expense	-	-	-	-
962.1	Compensated absences	-	-	-	5,005
964	Bad debt - tenant rents	-	-	-	-
967	Interest expense	-	-	-	-
	Total general expenses	-	-	-	5,005
969	Total operating expenses	-	-	-	221,186
970	Excess operating revenue over operating expenses	489,266	-	887,078	1,961,935
973	Housing assistance payments	158,485	-	597,590	-
974	Depreciation expense	-	-	-	-
	Total other expenses	158,485	-	597,590	-
900	Total expenses	158,485	-	597,590	221,186
1001	Operating transfers in	-	-	-	-
1002	Operating transfers out	-	(45,223)	-	-
1010	Total other financing sources (uses)	-	(45,223)	-	-
1000	Excess (deficit) of revenue over expenses	330,781	(45,223)	289,488	1,961,935
1102	Required annual debt principal payments	-	-	-	-
1103	Beginning equity	104,081	45,223	446,809	-
1104	Prior period adjustments, equity transfer	-	-	-	-
1120	Unit months available	895	-	1,200	-
1121	Number of unit months leased	269		741	
	Ending equity	\$ 434,862	\$ -	\$ 736,297	\$ 1,961,935

Ca	pital Fund									
:	Stimulus	HOPE VI	ROSS							
(	Formula)	URD	Grant	Si	tate / Local		Business	(	Component	
	14.885	14.866	14.870		Funds		Activities		Units	TOTAL
\$		\$ -	\$ -	\$	-	\$	45,370	\$	483,877	\$ 529,247
	67,989	-	-		-		6,717		299,678	374,384
	809,808	7,941	-		-		89,642		1,025,706	1,933,097
	-	-	-		-		14,055		139,466	153,521
	877,797	7,941	-		-		155,784		1,948,727	 2,990,249
	-	-	-		-		13,250		150,336	 163,586
	-	-	-		-		1,098		4,747	5,845
	-	-	-		-		2,313		31,544	33,857
	572	306	-		-		-		1,493	2,371
	-	179,597	-		2,000,000		-		(64,004)	2,115,593
	-	-	-		-		1,444		50,196	56,645
	-	-	-		-		-		93,528	93,528
	-	-	-		-		-		568,885	568,885
	572	179,903	-		2,000,000		18,105		836,725	 3,040,310
	1,891,117	1,292,370	398,051		2,023,866		357,379		6,864,961	13,048,930
	1,390,008	1,482,382	-		(26,515)		(18,325)		2,492,004	8,657,833
	-	-	-		-		-		-	 756,075
	79,410	628,990	-		-		7,955		1,453,279	2,169,634
	79,410	628,990	-		-		7,955		1,453,279	2,925,709
	1,970,527	1,921,360	398,051		2,023,866		365,334		8,318,240	15,974,639
	-	-	-		-		-		500,000	 500,000
	-	(1,158,136)	 -		-		-		(118,266)	 (1,321,625)
	-	(1,158,136)	-		-		-		381,734	(821,625)
	1,310,598	(304,744)	-	•	(26,515)	-	(26,280)		1,420,459	 4,910,499
	-	-	-		-		-		31,450	31,450
	504,787	105,858,638	-		-		290,100		6,367,636	113,617,274
	-	(10,509,952)	-		-		-		-	(10,509,952)
	-	-	-		-		-		10,368	12,463
	<u>-</u>	-	-		<u>-</u>		-		10,156	 11,166
\$	1,815,385	\$ 95,043,942	\$ -	\$	(26,515)	\$	263,820	\$	7,788,095	\$ 108,017,821

#### Moving To Work Financial Data Schedule

#### March 31, 2011

Line Item#		Pro HC\	MTW onstration ogram for V Program 14.HCV	Pro Cap	MTW onstration ogram for oital Fund 14.CFP	MTW Demonstration Program for Low Rent 14.0PS		Moving to Work Demonstration 14.881	TOTAL
	Assets								
	Current Assets								
	Cash:								
111	Cash - unrestricted	\$	-	\$	-	\$	-	\$ 41,660,665	\$ 41,660,665
113	Cash - other restricted		-		-		-	228,904	228,904
100	Total cash		-		-		-	41,889,569	41,889,569
	Accounts and notes receivables:								
122	Accounts receivable - HUD - other projects		55,663		-		-	-	55,663
124	Accounts receivable - other government		-		-		-	407,508	407,508
125	Accounts receivable - miscellaneous		-		-		-	6,000	6,000
128	Fraud recovery		-		-		-	341,802	341,802
128.1	Allowance for doubtful accounts - fraud recovery		-		-		-	(76,035)	(76,035)
129	Accrued interest receivable		-		-		-	4,080	4,080
120	Total receivables - net		55,663		-		-	683,355	739,018
131	Investments - unrestricted		-		-		-	6,114,587	6,114,587
	Other current assets								
142	Prepaid expenses and other assets		-		-		-	49,929	49,929
144	Interprogram - due from		-		-		-	205,000	205,000
150	Total current assets		55,663		-		-	48,942,440	48,998,103
	Noncurrent Assets								
•	Fixed Assets								
161	Land		_		_		_	1,519,150	1,519,150
164	Furniture, equipment and machinery - administration		_		_		-	350,597	350,597
166	Accumulated depreciation		_		_		-	(288,673)	(288,673)
160	Total fixed assets - net		-		-		-	1,581,074	1,581,074
171	Notes, loans and mortgages receivable - non-current		-		-		_	11,884,609	11,884,609
180	Total noncurrent assets		-		-		-	13,465,683	13,465,683
190	Total assets	\$	55,663	\$	-	\$	-	\$ 62,408,123	\$ 62,463,786

#### Moving To Work Financial Data Schedule (Continued)

#### March 31, 2011

Line Item#		Demoi Prog HCV I	ITW nstration ram for Program .HCV	Demor Progr Capita	TW stration cam for al Fund CFP	Demoi Prog Lov	ITW nstration ram for v Rent .OPS	Moving to Work monstration 14.881		TOTAL
	Liabilities and Equity									
	Liabilities									
	Current Liabilities									
312	Accounts payable < 90 days	\$	-	\$	-	\$	-	\$ 464,395	\$	464,395
321	Accrued wage/payroll taxes payable		-		-		-	77,362		77,362
322	Accrued compensated absences - current portion		-		-		-	6,294		6,294
333	Accounts payable - other government		-		-		-	427,831		427,831
346	Accrued liabilities - other		-		-		-	1,202		1,202
347	Interprogram - due to		-		-		-	1,576,247		1,576,247
310	Total current liabilities		-		-		-	 2,553,331		2,553,331
	Noncurrent Liabilities									
353	Noncurrent liabilities - other		-		-		-	257,546		257,546
354	Accrued compensated absences - non-current		-		-		-	68,497		68,497
350	Total noncurrent liabilities		-		-		-	326,043		326,043
300	Total liabilities		-		-		-	2,879,374	-	2,879,374
	Equity									
508.1	Invested in capital assets, net of related debt		-		-		-	1,581,074		1,581,074
512.1	Unrestricted net assets		55,663		-		-	57,947,675		58,003,338
513	Total equity		55,663		-		-	 59,528,749		59,584,412
600	Total liabilities and equity	\$	55,663	\$	-	\$	<u>-</u> _	\$ 62,408,123	\$	62,463,786

## Moving To Work Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

		MTW	ı	MTW	MTW		
		Demonstration	Demo	nstration	Demonstration	Moving	
		Program for		gram for	Program for	to Work	
1.5		· ·	•	•	ŭ		
Line		HCV Program		tal Fund	Low Rent	Demonstration	
Item #	_	14.HCV	1	4.CFP	14.OPS	14.881	TOTAL
703	Net tenant rental revenue	\$ -	\$	-	\$ -	\$ -	\$ -
704	Tenant revenue - other	-		-	-	10,844	10,844
705	Total tenant revenue	-		-	-	10,844	10,844
706	HUD PHA grants	42,631,768	4	4,666,516	12,425,991	-	59,724,275
706.2	Ongoing administrative fees earned	2,283,125		-	-	-	2,283,125
706.32 711	FSS coordinnator Investment income - unrestricted	59,813		•	-	- 147,516	59,813 147,516
711	Fraud recovery	-		-	-	192,850	192,850
715	Other revenue				-	5,417,619	5,417,619
700	Total revenue	44,974,706		4,666,516	12,425,991	5,768,829	67,836,042
, , ,	Expenses	,,,,,,,,	-	.,000,0.0	12/120///		0.700070.12
911	Administrativ e salaries	-		-	-	1,823,274	1,823,274
912	Auditing fees	-		-	-	6,768	6,768
913.2	Bookkeeping fees	-		-	-	446,235	446,235
914	Adv ertising and marketing	-		-	-	51,982	51,982
915	Employ ee benefits - administrativ e	-		-	-	574,931	574,931
916	Office expenses	-		-	-	443,025	443,025
917	Legal ex pense	-		-	-	20,637	20,637
918	Travel	-		-	-	64,306	64,306
919	Other	-		-	-	611,484	611,484
000	Total administrative expense	-		-		4,042,642	4,042,642
920	Asset management fee	=		-		899,485	899,485
921 922	Tenant services - salaries Relocation costs	-		-	-	138,286 8,930	138,286 8,930
923	Employ ee benefits - tenant services	-		-	-	50,297	50,297
924	Other tenant services	_		_	_	279,377	279,377
724	Total tenant services	_	-	-	·	476,890	476,890
942	Ordinary maintenance and operation - materials and other	-	-	-	-	10,207	10,207
943.12	Ordinary maintenance contracts - misc	-		-	-	23,144	23,144
	Total ordinary maintenance and operation	-		-	-	33,351	33,351
951	Protective services - labor	=		-	-	126,669	126,669
953	Protective services - other	-		-	-	7,108	7,108
955	Employ ee benefit contributions - protective services	-		-	-	40,981	40,981
	Total protective services	-		-	-	174,758	174,758
961.1	Insurance premiums - property	-		-	-	420	420
961.2	Insurance premiums - liability	-		-	-	19,044	19,044
961.3 961.4	Insurance premiums - workman's comp	-		-	-	40,064	40,064
961.4 962	Insurance premiums - other Other general expense	-		-	-	7,639 20,000	7,639 20,000
962.1	Compensated absences				-	(21,668)	(21,668)
964	Bad debt - tenant rents	_		_	_	72,417	72,417
704	Total general expenses				- <del></del>	137,916	137,916
969	Total operating expenses	-			-	5,765,042	5,765,042
970	Excess operating revenue over operating expe	44,974,706		4,666,516	12,425,991	3,787	62,071,000
973	Housing assistance payments	-			-	30,213,003	30,213,003
973.5	HAP portability -in	-		-	-	4,954,553	4,954,553
974	Depreciation expense	-		-	-	31,276	31,276
	Total other expenses	-		-	-	35,198,832	35,198,832
900	Total expenses	-		-	-	40,963,874	40,963,874
1001	Operating transfers in	-	_			99,982,393	99,982,393
1002	Operating transfers out	(44,919,043)		4,666,516)	(12,425,991)	(56,030,387)	(118,041,937)
1010	Total other financing sources (uses)	(44,919,043)	(4	4,666,516)	(12,425,991)	43,952,006	(18,059,544)
1000	Excess (deficit) of revenue over expenses	55,663		-	-	8,756,961	8,812,624
1103	Beginning equity Unit months available	-		-	-	50,771,788	50,771,788
1120 1121	Number of unit months leased	-		-	-	54,010 50.874	54,010 50.874
1121	Ending equity	\$ 55,663	\$		\$ -	50,874 \$ 59,528,749	\$ 59,584,412
	=	ψ <u>33,003</u>	<del>-</del>			φ J7,JZ0,149	ψ J7,J04,41Z



# Asset Management Projects Detailed Financial Data Schedule

## March 31, 2011

Line			Southside	F	irst Ward	Ed	win Towers
Item #		N	C003000003	NO	C003000005	N	C003000006
	Assets	·					
	Current Assets						
	C ash:						
111	Cash - unrestricted	\$	2,296,464	\$	771,765	\$	250,310
113	Cash - other restricted		5,381		244,835		1,092
114	Cash - tenant security deposits		58,361		-		31,286
100	Total cash		2,360,206	1	1,016,600		282,688
	Accounts and notes receivables:						
124	Accounts receivable - other government		-		-		-
125	Accounts receivable - miscellaneous		47		-		605
126	Accounts receivable - dwelling rents		23,475		-		16,652
126.1	Allowance for doubtful accounts - dwelling rents		(14,017)		-		(2,306)
127	Notes receivable - current		-		-		-
129	Accrued interest receivable		-		-		-
120	Total receivables - net		9,505		-		14,951
142	Prepaid expenses and other assets		53,250		1,343		33,802
144	Interprogram - due from		430,924		-		4,226
150	Total current assets		2,853,885		1,017,943		335,667
	Noncurrent Assets						
	Fixed Assets						
161	Land		496,948		2,898,314		540,261
162	Buildings		31,863,697		275,721		4,032,361
164	Furniture, equipment and machinery - administration		220,134		11,852		56,117
165	Leasehold improvements		-		-		-
166	Accumulated depreciation		(20,419,572)		(287,572)		(3,442,991)
167	Construction in progress		-		-		18,438
160	Total fixed assets - net	-	12,161,207		2,898,315		1,204,186
171	Notes, loans and mortgages receivable - non-current		-		-		-
174	Other assets		-		-		-
176	Investment in joint ventures		-		-		-
180	Total noncurrent assets		12,161,207		2,898,315		1,204,186
190	Total assets	\$	15,015,092	\$	3,916,258	\$	1,539,853

N	Strawn NC003000007		Arbor Glen 50 NC003000009		Arbor Glen I NC003000010		Boulevard C003000011	N	Dillehay C003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016	
\$	833,550 1,211	\$	105,925 43,112	\$	344,284 21,590	\$	1,925,710 880	\$	692,062 1,660	\$	249,922 2,650
	57,692 892,453		149,037		365,874		2,240 1,928,830		21,021 714,743		20,768 273,340
	092,433		149,037		303,074		1,920,030		114,143		273,340
	- 119,536		-		-		-		-		- 55
	6,230		-		-		7,710		5,182		6,505
	(3,621)		-		-		(7,238)		(1,275)		(3,902)
	-		-		-		-		-		-
	122,145		-		-		472		3,907		2,658
	48,674		35		84		43,438		21,497		22,523
	1,063,272		149,072		365,958		1,972,740		- 740,147		- 298,521
	135,414		179,640		337,388		926,978		374,380		218,738
	7,936,939		-		-		-		4,396,211		12,115,415
	70,273		-		-		62,842		128,895		55,675
	- (7,447,130)		-		-		(53,00 <b>7</b> )		22,797 (4,443,455)		6,000 (8,174,634)
	695,496	-	179,640	_	337,388		936,813	-	478,828		4,221,194
	-		474,161		-		-		-	1	-
	-		-		- 49		-		-		
	695,496		653,801		337,437		936,813		478,828		4,221,194
\$	1,758,768	\$	802,873	\$	703,395	\$	2,909,553	\$	1,218,975	\$	4,519,715

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

111	Assets		arlottetown 003000018		Parktowne C003000019	Tall Oaks Tarlton Hills Savannah Woods NC003000020	
	Current Assets						
	Cash:						
111	Cash - unrestricted	\$	6,435	\$	630,075	\$	816,461
113	Cash - other restricted		-		528,569		3,591
114	Cash - tenant security deposits		2,504		35,517		19,261
100	Total cash		8,939		1,194,161		839,313
	Accounts and notes receivables:			-			
124	Accounts receivable - other government		252,262		-		-
125	Accounts receivable - miscellaneous		-		1,489		-
126	Accounts receivable - dwelling rents		2,472		2,605		11,301
126.1	Allowance for doubtful accounts - dwelling rents		(2,472)		(963)		(6,647)
127	Notes receivable - current		-		-		-
129	Accrued interest receivable		-		-		-
120	Total receivables - net		252,262		3,131		4,654
142	Prepaid expenses and other assets		28,995		28,772		23,310
144	Interprogram - due from		874,106		-		-
150	Total current assets		1,164,302		1,226,064		867,277
	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		59,082		52,731		124,879
165	Leasehold improvements		-		-		-
166	Accumulated depreciation		(5,819,670)		(4,274,483)		(6,402,518)
167	Construction in progress		2,252,777		-		-
160	Total fixed assets - net		2,852,420		392,244		1,365,756
171	Notes, loans and mortgages receivable - non-current		-		5,314,980		-
174	Other assets		-		-		-
176	Investment in joint ventures	<u>-</u>					<u> </u>
180	Total noncurrent assets		2,852,420		5,707,224		1,365,756
190	Total assets	\$	4,016,722	\$	6,933,288	\$	2,233,033

				:	Sunridge						
		(	Gladedale	R	obinsdale						
	Hall House		adow Oaks		Claremont		ne Park at		cky Branch		
Αι	utumn Place	Wal	lace Woods	Vic	ctoria Squre	(	Daklawn	(R	ivermere)	Arl	bor Glen II
N	C003000022	NC	003000025	NO	C003000028	NC	003000030	NC	003000031	NC	003000032
\$	405,112	\$	311,732	\$	237,157	\$	514,306	\$	38,575	\$	285,374
	858		1,035		99,233		64,948		20,487		25,181
	39,390		18,629		22,830		-		-		-
	445,360		331,396		359,220		579,254		59,062		310,555
	-		-		87,794		-		-		-
	147		-		125		-		-		-
	6,398		6,833		10,019		-		-		-
	(4,840)		(4,632)		(2,961)		-		-		-
	-		-		-		-		-		-
	-		-		-		-	_	-		-
	1,705		2,201		94,977		-		-		-
	50,981		22,053		26,165		124		28		56
	-		21,466		31,974		-		-		-
	498,046	-	377,116		512,336		579,378	-	59,090	-	310,611
	1,211,369		574,477		861,043		193,650		-		178,405
	7,451,321		5,842,135		9,820,781		-		-		-
	66,344		96,951		154,638		-		-		-
	-		-		-		-		-		-
	(6,741,194)		(5,227,175)		(6,847,222)		-		-		-
	-		21,466		159,894		-		-		-
	1,987,840		1,307,854		4,149,134		193,650		-		178,405
	-		-	_	-		•	_	-	_	-
	-		-		-		-		-		-
	-		-		-		-		-		-
	1,987,840		1,307,854		4,149,134		193,650		-		178,405
\$	2,485,886	\$	1,684,970	\$	4,661,470	\$	773,028	\$	59,090	\$	489,016

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		1)	field Terrace Nia Point) 2003000033		or Glen III 003000035	(Me	Seigle 60 cAden Park) C003000037
-	Assets						
	Current Assets						
	Cash:						
111	Cash - unrestricted	\$	147,337	\$	51,406	\$	118,313
113	Cash - other restricted		20,718		7,393		31,590
114	Cash - tenant security deposits		-		-		-
100	Total cash		168,055		58,799		149,903
	Accounts and notes receivables:						
124	Accounts receivable - other government		-		-		-
125	Accounts receivable - miscellaneous		-		-		-
126	Accounts receivable - dwelling rents		-		-		-
126.1	Allowance for doubtful accounts - dwelling rents		-		-		-
127	Notes receivable - current		-		-		-
129	Accrued interest receivable		-		-		-
120	Total receivables - net		-		-		-
142	Prepaid expenses and other assets		40		17		84
144	Interprogram - due from		-		-		30,000
150	Total current assets		168,095		58,816		179,987
	Noncurrent Assets						
	Fixed Assets						
161	Land		87,689		33,206		-
162	Buildings		-		-		-
164	Furniture, equipment and machinery - administration		-		-		-
165	Leasehold improvements		-		-		-
166	Accumulated depreciation		-		-		-
167	Construction in progress		-		-		-
160	Total fixed assets - net		87,689		33,206		-
171	Notes, loans and mortgages receivable - non-current		-	•	-		1,350,196
174	Other assets		-		-		-
176	Investment in joint ventures		-		-		-
180	Total noncurrent assets		87,689		33,206		1,350,196
190	Total assets	\$	255,784	\$	92,022	\$	1,530,183

Stonehaven NC003000038		Montgomery Gardens NC003000039		Prosperity Creek NC003000040		outh Oak Crossing 003000041	(	pringfield Gardens :003000042	940 Brevard NC003000044	
\$ 67,210 5,622 -	\$	130,907 22,023 -	\$	165,410 - -	\$	100,969 5,152 -	\$	97,343 16,292 -	\$	37,391 - -
72,832		152,930		165,410		106,121		113,635		37,391 -
215 - -				- - -		- - -		- -		-
 - - 215	_	-	_	- -		- -		-		-
34		28		580		28		31		139 31,052
73,081	,	152,958	_	165,990		106,149		113,666	_	68,582
-		735,000 -		1,600,690				-		-
- - -		-		-		- -		- - -		-
-		735,000		1,600,690		-		-		-
- -				- - -		- -		- -		-
\$ - 73,081	\$	735,000 887,958	\$	1,600,690 1,766,680	\$	- 106,149	\$	- 113,666	\$	- 68,582

# Asset Management Project Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		eigle Point 003000045	As	ingcroft at hley Park 003000046	pine Terrace 003000048
	Assets				
	Current Assets				
	Cash:				
111	Cash - unrestricted	\$ 3,135	\$	19,474	\$ 14,854
113	Cash - other restricted	95,516		-	-
114	Cash - tenant security deposits	-		-	-
100	Total cash	98,651		19,474	14,854
	Accounts and notes receivables:				
124	Accounts receivable - other government	-		-	-
125	Accounts receivable - miscellaneous	-		-	-
126	Accounts receivable - dwelling rents	-		-	-
126.1	Allowance for doubtful accounts - dwelling rents	-		-	-
127	Notes receivable - current	-		-	-
129	Accrued interest receivable	-		-	-
120	Total receivables - net	 -		-	 -
142	Prepaid expenses and other assets	 167		-	 36
144	Interprogram - due from	 102,000		-	 
150	Total current assets	 200,818		19,474	14,890
	Noncurrent Assets				
	Fixed Assets				
161	Land	-		-	-
162	Buildings	-		-	-
164	Furniture, equipment and machinery - administration	-		-	-
165	Leasehold improvements	-		-	-
166	Accumulated depreciation	-		-	-
167	Construction in progress	-		-	-
160	Total fixed assets - net	-		-	-
171	Notes, loans and mortgages receivable - non-current	912,928	1	-	-
174	Other assets	-		-	-
176	Investment in joint ventures	-		-	-
180	Total noncurrent assets	 912,928		-	-
190	Total assets	\$ 1,113,746	\$	19,474	\$ 14,890

en Cove 03000049		arket Square 000100050	cCreesh 0010000051	eca Woods 00100052	hley Square C001000053		on Creste 01000054
\$ 7,624 -	\$	12,888 979	\$ 15,504 -	\$ 3,488 -	\$ 24,818 -	\$	-
7,624		13,867	15,504	 3,488	24,818		-
-		-	-	2,695	-		-
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-		-	-	2,695	 -		-
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7,638		13,889	 15,504	 6,207	24,868		-
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-		-	-	-	2,071,070 -		-
-		-	-	-	-		-
-		-	 -	-	2,041,876		-
\$ 7,638	\$	13,889	\$ 15,504	\$ 6,207	\$ 2,066,744	\$	-

# Asset Management Project Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #			teele Creek C001000056	(	Other AMP	ı	TOTAL PROJECTS
	Assets		2001000000		JUIO TUVII	·	11032010
	Current Assets						
	Cash:						
111	Cash - unrestricted	\$	3,325	\$	400,766	\$	12,137,381
113	Cash - other restricted		-		558,593		1,830,191
114	Cash - tenant security deposits		-		-		329,499
100	Total cash		3,325		959,359		14,297,071
	Accounts and notes receivables:						
124	Accounts receivable - other government		-		-		340,056
125	Accounts receivable - miscellaneous		-		11,776		136,690
126	Accounts receivable - dwelling rents		-		716		106,098
126.1	Allowance for doubtful accounts - dwelling rents		-		(716)		(55,590)
127	Notes receivable - current		-		-		-
129	Accrued interest receivable		-		-		-
120	Total receivables - net				11,776		527,254
142	Prepaid expenses and other assets		-		-		406,424
144	Interprogram - due from		-		-		1,525,748
150	Total current assets		3,325		971,135		16,756,497
	Noncurrent Assets						
	Fixed Assets						
161	Land		1,059,709		1,498,273		14,969,547
162	Buildings		-		-		101,524,228
164	Furniture, equipment and machinery - administration		-		-		1,160,413
165	Leasehold improvements		-		-		28,797
166	Accumulated depreciation		-		-		(79,580,623)
167	Construction in progress		-		-		2,452,575
160	Total fixed assets - net	-	1,059,709		1,498,273		40,554,937
171	Notes, loans and mortgages receivable - non-current		1,652,385		2,685,822		14,432,348
174	Other assets		-		-		-
176	Investment in joint ventures		-		-		49
180	Total noncurrent assets		2,712,094		4,184,095		54,987,334
190	Total assets	\$	2,715,419	\$	5,155,230	\$	71,743,831



## Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		Southside NC003000003		First Ward NC003000005		win Towers C003000006
	Liabilities and Equity					
	Liabilities					
	Current Liabilities					
312	Accounts payable < 90 days	\$ 184,943	\$	26,599	\$	82,359
321	Accrued wage/payroll taxes payable	17,928		3,282		11,779
322	Accrued compensated absences - current portion	1,954		497		2,012
325	Accrued interest payable	698		-		170
333	Accounts payable - other government	17,820		-		26,391
341	Tenant security deposits	58,117		-		30,586
342.3	Unearned revenue - other	8,424		-		3,855
343	Current portion of L-T debt - capital projects	42,891		-		10,425
345	Other current liabilities	-		-		-
346	Accrued liabilities - other	1,089		111		396
347	Interprogram - due to	61,620		26,986		-
310	Total current liabilities	395,484		57,475	_	167,973
	Noncurrent Liabilities					
351	Long-term debt, net of current - capital projects	129,218		-		31,407
353	Noncurrent liabilities - other	6,591		118,560		1,267
354	Accrued compensated absences - non-current	21,267		5,412		21,894
350	Total noncurrent liabilities	 157,076		123,972		54,568
300	Total liabilities	 552,560		181,447	_	222,541
	Equity					
508.1	Invested in capital assets, net of related debt	11,989,098		2,898,315		1,162,354
511.1	Restricted net assets	-		127,135		-
512.1	Unrestricted net assets	2,473,434		709,361		154,958
513	Total equity	 14,462,532	-	3,734,811	-	1,317,312
600	Total liabilities and equity	\$ 15,015,092	\$	3,916,258	\$	1,539,853

											Leafcrest				
										C	edar Knoll				
	Strawn	Arb	or Glen 50	Ar	bor Glen I	ļ	Boulevard		Dillehay	Ma	llard Ridge				
NO	C003000007	NC	003000009	NC	003000010	N	C003000011	NO	C003000012	NC	0003000016				
\$	104,650	\$	12,957	\$	12,615	\$	242,564	\$	114,907	\$	109,792				
	16,061		84		203		10,762		11,257		9,025				
	3,275		13		31		1,947		1,937		1,386				
	293		-		-		363		10		153				
	46,441		-		-		3,150		1,427		1,376				
	57,817		-		-		1,485		19,855		20,749				
	21,403		-		-		-		-		200		3,198		3,719
	17,983		-		-		22,320		614		9,420				
	-		-		-		-		-		-				
	475		-		-		715		398		463				
	-	,	-		-		-		-		-				
	268,398		13,054		12,849		283,506		153,603		156,083				
	54,177		-		-		67,245		1,851		28,379				
	1,611		43,112		21,590		837		2,055		3,637				
	35,643		142		340		21,188		21,079		15,080				
	91,431		43,254		21,930		89,270		24,985		47,096				
	359,829		56,308		34,779		372,776		178,588		203,179				
	400.004		470 / 40								0.17.040		474.040		4 400 005
	623,336		179,640		337,388		847,248		476,363		4,183,395				
	- 775,603		- 566,925		- 331,228		- 1,689,529		- 564,024		- 133,141				
	1,398,939		746,565		668,616		2,536,777		1,040,387		4,316,536				
\$	1,758,768	\$	802,873	\$	703,395	\$	2,909,553	\$	1,218,975	\$	4,519,715				
	,		•		,		,								

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #			arlottetown C003000018	<del>-</del>	arktowne 003000019	Ta Sava	Fall Oaks arlton Hills annah Woods C003000020
	Liabilities and Equity						_
	Liabilities						
	Current Liabilities						
312	Accounts payable < 90 days	\$	872,096	\$	63,600	\$	166,715
321	Accrued wage/payroll taxes payable		2,528		9,274		10,123
322	Accrued compensated absences - current portion		225		1,188		443
325	Accrued interest payable		314		356		195
333	Accounts payable - other government		16,450		28,773		5,606
341	Tenant security deposits		-		35,449		19,544
342.1	Unearned revenue - operating subsidy		-		-		-
342.3	Unearned revenue - other		-		3,836		3,754
343	Current portion of L-T debt - capital projects		19,323		21,873		11,989
345	Other current liabilities		-		-		-
346	Accrued liabilities - other		94		405		686
347	Interprogram - due to		-		-		-
310	Total current liabilities		911,030		164,754		219,055
	Noncurrent Liabilities						
351	Long-term debt, net of current - capital projects		58,215		65,900		36,118
353	Noncurrent liabilities - other		-		180,932		4,701
354	Accrued compensated absences - non-current		2,447		12,929		4,820
350	Total noncurrent liabilities		60,662		259,761		45,639
300	Total liabilities		971,692		424,515		264,694
	Equity						
508.1	Invested in capital assets, net of related debt		2,774,882		304,471		1,317,649
511.1	Restricted net assets		-		527,689		-
512.1	Unrestricted net assets		270,148		5,676,613		650,690
513	Total equity	-	3,045,030		6,508,773		1,968,339
600	Total liabilities and equity	\$	4,016,722	\$	6,933,288	\$	2,233,033

					Sunridge								
			Gladedale		Robinsdale								
	Hall House		eadow Oaks		Claremont		ne Park at	Rocky Branch					
	utumn Place		llace Woods		ctoria Squre		Daklawn	(Rivermere)		Arbor Glen II			
N	C003000022	NO	C003000025	N	C003000028	NC	NC003000030		003000031 NC00300003		C003000032		
\$	204,170	\$	138,047	\$	159,524	\$	21,778	\$	6,107	\$	9,836		
	13,602		9,766		11,759		301		68		135		
	3,449		1,690		3,504		46		10		21		
	325		113		40		-		-		-		
	8,358		1,355		5,526		-		-		-		
	39,473		19,213		23,121		-		-		-		
	-		-		-		-		-		-		
	1,962		680		5,134		-		-		-		
	19,956		6,925		2,439		-		-		-		
	-		-		-		-		-		-		
	676 -		20,132 -		10,948 -		-		-		-		
	291,971		197,921		221,995		22,125		6,185		9,992		
	60,122		20,863		7,347		-		-		-		
	1,383		1,540		99,662		67,084		21,823		25,181		
	37,536		18,392		38,137		505		113		227		
	99,041	_	40,795		145,146		67,589		21,936		25,408		
	391,012		238,716		367,141		89,714		28,121		35,400		
	1,907,762		1,280,066		4,139,348		193,650		-		178,405		
	- 187,112		- 166,188		- 154,981		- 489,664		- 30,969		- 275,211		
	2,094,874		1,446,254		4,294,329		683,314		30,969		453,616		
\$	2,485,886	\$	1,684,970	\$	4,661,470	\$	773,028	\$	59,090	\$	489,016		

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		(N	ield Terrace lia Point) 003000033		or Glen III 003000035	•		
	Liabilities and Equity							
	Liabilities							
	Current Liabilities							
312	Accounts payable < 90 days	\$	8,274	\$	3,260	\$	14,015	
321	Accrued wage/payroll taxes payable		98		41		203	
322	Accrued compensated absences - current portion		15		6		31	
325	Accrued interest payable		-		-		-	
333	Accounts payable - other government		-		-		-	
341	Tenant security deposits		-		-		-	
342.1	Unearned revenue - operating subsidy		-		-		-	
342.3	Unearned revenue - other		-		-		-	
343	Current portion of L-T debt - capital projects		-		-		-	
345	Other current liabilities		-		-		-	
346	Accrued liabilities - other		-		-		-	
347	Interprogram - due to		-		-		-	
310	Total current liabilities		8,387		3,307		14,249	
	Noncurrent Liabilities							
351	Long-term debt, net of current - capital projects		-		-		-	
353	Noncurrent liabilities - other		20,718		7,393		85,528	
354	Accrued compensated absences - non-current		165		68		340	
350	Total noncurrent liabilities		20,883	- 1	7,461		85,868	
300	Total liabilities		29,270		10,768	-	100,117	
	Equity							
508.1	Invested in capital assets, net of related debt		87,689		33,206		-	
511.1	Restricted net assets		-		-		-	
512.1	Unrestricted net assets		138,825		48,048		1,430,066	
513	Total equity		226,514		81,254		1,430,066	
600	Total liabilities and equity	\$	255,784	\$	92,022	\$	1,530,183	

onehaven 003000038	(	ntgomery Gardens 003000039		sperity Creek C003000040	South Oak Crossing NC003000041		(			) Brevard 003000044
\$ 12,479 81 13	\$	4,830 68 10	\$	7,726 1,001 355	\$	19,446 68 10	\$	7,237 74 11	\$	5,845 338 52
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-		-		-		-		-		-
12,573		4,908	-	9,082		19,524	-	7,322	. <u> </u>	6,235
5,622		22,023		-		5,152		16,292		-
136		113		3,858		113		125		567
5,758		22,136		3,858		5,265		16,417		567
 18,331		27,044		12,940		24,789		23,739		6,802
-		735,000		1,600,690		-		-		-
- 54,750		- 125,914		- 153,050		81,360		- 89,927		- 61,780
 54,750	-	860,914	-	1,753,740		81,360	-	89,927	-,	61,780
\$ 73,081	\$	887,958	\$	1,766,680	\$	106,149	\$	113,666	\$	68,582

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		eigle Point C003000045	As	ingcroft at hley Park 003000046	oine Terrace 003000048	
	Liabilities and Equity					
	Liabilities					
	Current Liabilities					
312	Accounts payable < 90 days	\$ 30,507	\$	2,473	\$	3,995
321	Accrued wage/payroll taxes payable	405		-		88
322	Accrued compensated absences - current portion	63		-		14
325	Accrued interest payable	-		-		-
333	Accounts payable - other government	-		-		-
341	Tenant security deposits	-		-		-
342.1	Unearned revenue - operating subsidy	-		-		-
342.3	U nearned revenue - other	-		-		-
343	Current portion of L-T debt - capital projects	-		-		-
345	Other current liabilities	-		-		-
346	Accrued Liabilities - other	-		-		-
347	Interprogram - due to	-		-		-
310	Total current liabilities	30,975		2,473		4,097
	Noncurrent Liabilities					
351	Long-term debt, net of current - capital projects	-		-		-
353	Noncurrent liabilities - other	104,790		-		-
354	Accrued compensated absences - non-current	681		-		148
350	Total noncurrent liabilities	105,471		-		148
300	Total liabilities	 136,446		2,473		4,245
	Equity					
508.1	Invested in capital assets, net of related debt	-		-		-
511.1	Restricted net assets	62,743		-		-
512.1	Unrestricted net assets	914,557		17,001		10,645
513	Total equity	 977,300		17,001	-	10,645
600	Total liabilities and equity	\$ 1,113,746	\$	19,474	\$	14,890

en Cove 003000049		arket Square 00100050		cCreesh 001000051		eca Woods 001000052		hley Square IC00100053		ton Creste 01000054						
\$ 2,046	\$	4,288	\$	4,984	\$	2,895	\$	6,399	\$	-						
34		54		-		57		122		-						
5		8		-		9		19		-						
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2,085		4,350		4,984		2,961		6,540		-						
	-															
-		-		-		-		-		-						
-		979		-		-		270,722		-						
57		91		-		96		204		-						
57		1,070			-		-		-			96		270,926		-
2,142		5,420		4,984		3,057		277,466	.,	-						
-		-		-		-		-		-						
- 5,496		- 8,469		- 10,520		3,150	- 3,150 1,789,278			-						
5,496		8,469		10,520		3,150		1,789,278		-						
\$ 7,638	\$	13,889	\$	15,504	\$	6,207	\$	2,066,744	\$	-						

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## March 31, 2011

Line Item #		eele Creek 001000056	0	ther AMP	F	TOTAL PROJECTS
	Liabilities and Equity					_
	Liabilities					
	Current Liabilities					
312	Accounts pay able < 90 days	\$ -	\$	-	\$	2,673,958
321	Accrued wage/payroll taxes payable	-		-		140,669
322	Accrued compensated absences - current portion	-		-		24,249
325	Accrued interest payable	-		-		3,030
333	Accounts payable - other government	-		-		162,673
341	Tenant security deposits	-		-		325,409
342.1	Unearned revenue - operating subsidy	-		-		-
342.3	U nearned revenue - other	-		-		56,165
343	Current portion of L-T debt - capital projects	-		-		186,158
345	Other current liabilities	-		-		-
346	Accrued Liabilities - other	-		-		36,588
347	Interprogram - due to	-		-		88,606
310	Total current liabilities	-		-		3,697,505
	Noncurrent Liabilities					
351	Long-term debt, net of current - capital projects	-		-		560,842
353	Noncurrent liabilities - other	1,051,299		1,674,491		3,866,575
354	Accrued compensated absences - non-current	-		-		263,913
350	Total noncurrent liabilities	1,051,299		1,674,491		4,691,330
300	Total liabilities	 1,051,299		1,674,491		8,388,835
	Equity					
508.1	Invested in capital assets, net of related debt	1,059,709		1,498,273		39,807,937
511.1	Restricted net assets	-		558,593		1,276,160
512.1	Unrestricted net assets	604,411		1,423,873		22,270,899
513	Total equity	 1,664,120	·	3,480,739		63,354,996
600	Total liabilities and equity	\$ 2,715,419	\$	5,155,230	\$	71,743,831



#### Asset Management Projects Detailed Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line			NC00	03000003	- Southside F	lomes	
Item #			Total	О	perations	(	Capital Fund
703	Net tenant rental revenue	\$	775,353	\$	775,353	\$	-
704	Tenant revenue - other		134,195		134,195		-
705	Total tenant revenue		909,548		909,548		-
70/	LILID DILA grando		00.702				00.702
706	HUD PHA grants		88,783		-		88,783
706.1	Capital grants		-		-		-
708	Other government grants		77,762		1.07/		77,762
711	Investment income - unrestricted		1,876		1,876		-
713	Proceeds from disposition of assets held for sale		-		-		-
715	Other revenue		18,075		18,075		-
716	Gain or loss on sale of fixed assets		-		-		-
720	Investment income - restricted		-		-		-
700	Total revenue		1,096,044		929,499		166,545
	Expenses						
911	Administrative salaries		194,192		194,192		-
912	Auditing fees		3,738		3,738		-
913	Management fees		236,564		236,564		-
913.1	Bookkeeping fees		35,280		35,280		-
914	Advertising and marketing		4,955		4,955		-
915	Employee benefits - administrative		58,585		58,585		-
916	Office expenses		25,085		25,085		-
917	Legal expense		24,414		22,543		1,871
918	Travel		4,704		4,704		-
919	Other operating - administrative		18,493		18,493		-
	Total administrative expense		606,010		604,139		1,871
920	Asset management fee		136,063		47,280		88,783
921	Tenant services - salaries		24,818		24,818		-
922	Relocation costs		765		765		-
923	Employee benefits - tenant services		7,179		7,179		-
924	Other tenant services		30,495		30,495		-
	Total tenant services		63,257	-	63,257		-
931	Water		61,317		61,317		_
932	Electricity		312,430		312,430		_
933	Gas		252,770		252,770		-
938	Other utilities expense		96,213		96,213		-
/30	Total utilities expense	\$	722,730	\$	722,730	\$	
	ו טומו עווווווכא באףכוואכ	φ	122,130	Ψ	122,130	Ψ	-

		006 - Edwin To	00300			l Pla	005 - First Ward			
Capital Fund	(	Operations		Total	Capital Fund		Operations		Total	
-	\$	440,701 7,106	\$	440,701 7,106	\$ -	\$	-	\$	-	\$
_	-	447,807		447,807	 -		_	-	-	
		,,,,,,		,				-		
39,434		-		39,434	-		-		-	
14,212		-		- 14,212	-		-		-	
11,212		565		565	_		(364,959)		(364,959)	
_		-		-	_		(304,737)		(304,737)	
_		46,505		46,505	-		2,676		2,676	
-		-		-	-		-,		-,	
_		-		_	-		_		_	
53,646		494,877		548,523	-		(362,283)		(362,283)	
-		117,660		117,660	-		-		-	
-		1,661		1,661	-		-		-	
-		104,553		104,553	-		-		-	
-		15,592		15,592	-		-		-	
-		2,865		2,865	-		-		-	
-		36,273		36,273	-		-		-	
-		14,868		14,868	-		-		-	
-		1,840		1,840	-		-		-	
-		4,660		4,660	-		-		-	
-		18,119		18,119	-				-	
-		318,091		318,091	-		-		-	
39,434		21,000		60,434	 -		49,976		49,976	
-		20,250		20,250	-		96,563		96,563	
-		-		-	-		-		-	
-		6,061		6,061	-		29,778		29,778	
-		13,867		13,867	 -		128,113		128,113	
-		40,178		40,178	 -		254,454		254,454	
-		10,916		10,916	-		-		-	
-		161,861		161,861	-		-		-	
-		219		219	-		-		-	
<u>-</u>		23,442		23,442			-			
-	\$	196,438	\$	196,438	\$ -	\$	-	\$	-	\$

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

Line		NC003000003 - Southside Homes						
Item #			Total		Operations		Capital Fund	
941	Ordinary maintenance and operation - labor	\$	227,205	\$	227,205	\$	-	
942	Ordinary maintenance and operation - materials and other		90,736		90,736		-	
943	Ordinary maint & operations - contract costs		380,518		380,518		-	
945	Employee benefit contributions- ordinary maintenance		77,365		77,365		-	
	Total ordinary maintenance and operation		775,824		775,824		-	
951	Protective services - labor		42,112		42,112		-	
952	Protective services - other contract costs		899		899		-	
953	Protective services - other		3,771		3,771		-	
955	Employee benefit contributions - protective services		13,916		13,916		-	
	Total protective services		60,698		60,698		-	
961.1	Insurance premiums - property insurance		48,777		48,777		-	
961.2	Insurance premiums - liability		11,150		11,150		-	
961.3	Insurance premiums - workmen's compensation		9,673		9,673		-	
961.4	Insurance premiums - misc		3,405		3,405		-	
962	Other general expense		73,691		73,691		-	
962.1	Compensated absences		(1,800)		(1,800)		-	
963	Payments on lieu of taxes		13,778		13,778		-	
964	Bad debt - tenant rents		19,951		19,951		-	
967	Interest expense		9,138		9,138		-	
968	Severence expense		4,922		4,922		-	
	Total general expenses		192,685		192,685		-	
969	Total operating expenses		2,557,267		2,466,613		90,654	
970	Excess operating revenue over operating expenses		(1,461,223)		(1,537,114)		75,891	
971	Extraordinary maintenance		-		-		-	
974	Depreciation expense		1,772,813		1,531,446		241,367	
	Total other expenses		1,772,813		1,531,446		241,367	
900	Total expenses		4,330,080		3,998,059		332,021	
1001	Operating transfers in		2,028,375		1,991,635		36,740	
1002	Operating transfers out		-,,		-		-	
1009.1	Inter AMP excess cash transfer In		-		-		-	
1009.2	Inter AMP excess cash transfer out		(600,000)		(600,000)		-	
1010	Total other financing sources (uses)		1,428,375		1,391,635		36,740	
1000	Excess (deficit) of revenue over expenses		(1,805,661)		(1,676,925)		(128,736)	
1102	Required annual debt principal payments		40,906		40,906			
1103	Beginning equity		16,268,193		16,268,193		-	
1104	Prior period adjustments, equity transfer		-		-		-	
1120	Unit months available		4,691		4,691		-	
1121	Number of unit months leased		4,678		4,678		-	
1127	Excess cash		2,786,662		2,786,662		-	
11610	Land purchases		-		-,,		-	
11620	Building purchases		112,625		_		112,625	
11640	Furniture & equipment - administrative purchases		23,817		23,817			
11650	Leasehold purchases		-		-		-	
	Ending equity	\$	14,462,532	\$	14,591,268	\$	(128,736)	
			*	-		_		

	NCO	003000005 - First Ward	Place		NC			
-	Total	Operations	Capital Fund	_	Total	Operations		Capital Fund
\$	-	\$ -	\$ -	\$	150,270	\$ 150,270	\$	-
	559	559	-		61,422	61,422		-
	-	-	-		176,634	176,634		-
	-				50,999	50,999		-
	559	559	-		439,325	439,325		-
	-	-	-		18,719	18,719		-
	-	-	-		73,243	73,243		-
	-	-	-		1,676	1,676		-
	-	-	-		6,186	 6,186		-
	-	-	-		99,824	 99,824		-
	-	-	-		33,372	33,372		-
	-	-	-		4,830	4,830		-
	1,875	1,875	-		6,299	6,299		-
	571	571	-		1,398	1,398		-
	173,016	173,016	-		15,212	15,212		-
	739	739	-		6,360	6,360		-
	-	-	-		24,553	24,553		-
	-	-	-		3,922	3,922		-
	-	-	-		2,221	2,221		-
	-	-	-		2,188	2,188		-
	176,201	176,201	-		100,355	 100,355		-
	481,190	481,190	-		1,254,645	1,215,211		39,434
	(843,473)	(843,473)	-		(706,122)	(720,334)		14,212
	-	-	-		-	 -		-
	-	-	-		115,865	 66,730		49,135
	-	-	-		115,865	 66,730		49,135
	481,190	481,190	-		1,370,510	1,281,941		88,569
	765,987	765,987	-		586,018	581,792		4,226
	-	-	-		<u>-</u>	-		-
	-	-	-		30,000	30,000		-
	-		-		-	 -		-
	765,987	765,987	-		616,018	 611,792		4,226
	(77,486)	(77,486)	-		(205,969)	 (175,272)		(30,697)
	-	-	-		9,942	9,942		-
	3,812,297	3,812,297	-		1,523,281	1,523,281		-
	- 1 504	1 504	-		2.000	2,000		-
	1,584	1,584	-		2,088	2,088		-
	1,579	1,579	-		2,079	2,079		-
	674,190	674,190	-		28,246	28,246		-
	-	-	-		14,342	-		14,342
	-	-	-		4,096	-		4,096
	-	-	-		1,145	1,145		-
_	- 2704.044	- -	<u>-</u>		4 047 040	 1 040 000	Α.	- (00 (0 <del>7</del> )
\$	3,734,811	\$ 3,734,811	\$ -	- \$	1,317,312	\$ 1,348,009	\$	(30,697)

## Asset Management Projects Detailed Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line		NC003000007 - Strawn Tower							
Item #			Total	C	perations	С	apital Fund		
703	Net tenant rental revenue	\$	774,691	\$	774,691	\$	-		
704	Tenant revenue - other		11,142		11,142		-		
705	Total tenant revenue		785,833		785,833		-		
706	HUD PHA grants		71,657		-		71,657		
706.1	Capital grants		-		-		-		
708	Other government grants		-		-		-		
711	Investment income - unrestricted		1,875		1,875		-		
713	Proceeds from disposition of assets held for sale		-		-		-		
715	Other revenue		26,640		26,640		-		
716	Gain or loss on sale of fixed assets		-		-		-		
720	Investment income - restricted		-		-		-		
700	Total revenue		886,005		814,348		71,657		
	Expenses								
911	Administrative salaries		168,112		168,112		-		
912	Auditing fees		3,017		3,017		-		
913	Management fees		189,895		189,895		-		
913.1	Bookkeeping fees		28,320		28,320		-		
914	Advertising and marketing		2,740		2,740		-		
915	Employee benefits - administrative		48,552		48,552		-		
916	Office expenses		22,580		22,580		-		
917	Legal expense		2,903		2,903		-		
918	Travel		4,687		4,687		-		
919	Other operating - administrative		42,331		42,331		-		
	Total administrative expense		513,137		513,137		-		
920	Asset management fee		109,817		38,160		71,657		
921	Tenant services - salaries		29,252		29,252		-		
922	Relocation costs		115		115		-		
923	Employee benefits - tenant services		8,665		8,665		-		
924	Other tenant services		17,269		17,269		-		
	Total tenant services		55,301		55,301		-		
931	Water		25,626		25,626		-		
932	Electricity		233,909		233,909		-		
933	Gas		398		398		-		
938	Other utilities expense		51,961		51,961		-		
	Total utilities expense	\$	311,894	\$	311,894	\$	-		

	NC	00300000	9 - Arbor Gle	en 50		N	C0030000	10 - Arbor Gl	en I	
	Total	Op	Operations		tal Fund	Total	Op	oerations	Capi	tal Fund
\$	_	\$	_	\$	_	\$ _	\$	<u>-</u>	\$	_
	-	·	-		-	-		-	·	-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	169		169		-	549		549		-
	6,000		6,000		-	-		-		-
	20		20		-	47		47		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	6,189	_	6,189	-	-	 596		596		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		-		-	-		-		-
	-		- -		-	-		-		_
	20,186		20,186		-	-		-		-
	20,186		20,186		-	-		-		-
	2,610		2,610		-	-		-		-
	2,115		2,115		_	5,077		5,077		_
	-,		-		-	-		-		-
	516		516		-	1,237		1,237		-
	25,538		25,538		-	21,071		21,071		-
	28,169		28,169		-	27,385		27,385		-
	-		-		-	-		-		-
	-		-		-	-		-		_
	-		-		_	-		-		_
,		\$		\$		\$ 	\$		\$	

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

Item #   Ordinary maintenance and operation - labor   \$ 143,361   143,361   143,361   344,361   344,362	Line			NC0	03000007 - Strawn T	ower
942   Ordinary maintenance and operation - materials and other   194,154   109,154   - 943   Ordinary maint & operations - contract costs   317,225   317,225   - 317,225	Item #		-	Total	Operations	Capital Fund
943   Ordinary maint & operations - contract costs   Employee benefit contributions - ordinary maintenance   46,512   46,512   - 10	941	Ordinary maintenance and operation - labor	\$	143,361	143,361	\$ -
Employée benefit contributions- ordinary maintenance	942	Ordinary maintenance and operation - materials and other		109,154	109,154	-
Total ordinary maintenance and operation   616,252   516,252   516,252   516,252   516,252   516,252   516,252   516,252   516,252   516,252   516,253   5	943	Ordinary maint & operations - contract costs		317,225	317,225	-
951         Protective services - other contract costs         33,995         33,995           952         Protective services - other contract costs         73,435         73,435         -           953         Protective services - other         3,044         -         3,044         -           955         Employee benefit contributions - protective services         11,233         11,233         -           961.1         Insurance premitums - property insurance         47,097         -         -           961.1         Insurance premitums - property insurance         47,097         -         -         -           961.2         Insurance premitums - inisc         2,181         2,181         -	945	Employee benefit contributions- ordinary maintenance		46,512	46,512	-
952         Protective services - other contract costs         73,435         73,435         -           953         Protective services other         3,044         3,044         -           955         Employee benefit contributions - protective services         112,33         11,233         -           961.1         Insurance premitums - property insurance         47,097         -         -           961.2         Insurance premitums - workmen's compensation         7,350         7,350         -           961.1         Insurance premitums - misc         2,181         2,181         2,181         -           96.1         Insurance premitums - misc         2,181         2,181         -         -           96.1         Insurance premitums - misc         2,181         2,181         -         -           96.1         Insurance premitums - misc         2,181         2,181         -					616,252	-
953         Protective services - other         3,044         3,044         -           955         Employee benefit contributions - protective services         11,233         11,233         -           961.1         Insurance premiums - property insurance         47,097         47,097         -           961.2         Insurance premiums - property insurance         47,097         47,097         -           961.3         Insurance premiums - workmer's compensation         7,350         7,350         -           961.3         Insurance premiums - workmer's compensation         7,350         7,350         -           961.4         Insurance premiums - workmer's compensation         7,350         7,245         -           961.2         Compensated absences         4,807         4,807         -           962.1         Compensated absences         4,807         4,807         -           963         Payments on lieu of taxes         46,441         46,441         -           964         Bad debt - tenant rents         4,215         4,215         -           967         Interest expense         3,933         3,831         -           968         Severence expense         135,917         135,917         -		Protective services - labor		33,995	33,995	-
Employee benefit contributions - protective services   11,233   11,233   - 1		Protective services - other contract costs				-
Total protective services   121,707   121,707   -						-
961.1         Insurance premiums - property insurance         47,097         47,097         96.20         15.00         47,097         7.350         7.350         -         96.13         Insurance premiums - workmen's compensation         7,350         7,350         -         96.14         Insurance premiums - workmen's compensation         7,350         7,350         -         96.1         15.00         -         96.1         2,181         2,181         -	955					
Insurance premiums - liability   8,777   8,777   961.3   Insurance premiums - workmen's compensation   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,350   7,245						-
961.3         Insurance premiums - workmen's compensation         7,350         7,350         -           961.4         Insurance premiums - misc         2,181         2,181         -           962         Other general expense         7,245         7,245         -           962.1         Compensated absences         4,807         4,807         -           963         Payments on fleu of taxes         46,441         46,441         -           964         Bad debt - lenant rents         4,215         4,215         -           967         Interest expense         3,831         3,831         .           968         Severence expense         135,917         135,917         -           7041 operating expenses         135,917         135,917         -           969         Excess operating revenue over operating expenses         (978,020)         (978,020)         -           971         Extraordinary maintenance         -         -         -         -           974         Depreciation expenses         166,289         166,289         -         -           900         Total expenses         2,030,314         1,958,657         71,657           1001         Operating transfers in						-
961.4   Insurance premiums - misc   2,181   2,181   - 962   Cother general expense   7,245   7,245   - 962.1   Compensated absences   4,807   4,807   - 963   Payments on lieu of faxes   46,441   46,441   - 964   Bad debt - tenant rents   4,215   4,215   - 967   Interest expense   3,831   3,831   - 968   Severence expense   3,973						-
962.1 Other general expense         7,245         7,245         -           962.1 Compensated absences         4,807         4,807         -           963 Payments on lieu of taxes         46,441         46,441         -           964 Bad debt - tenant rents         4,215         4,215         -           967 Interest expense         3,831         3,831         -           968 Severence expense         3,973         3,973         -           Total operating expenses         135,917         135,917         -           969 Total operating expenses         1,864,025         1,792,368         71,657           970 Excess operating revenue over operating expenses         (978,020)         (978,020)         -           971 Extraordinary maintenance         -         -         -         -           972 Depreciation expense         166,289         166,289         -						-
962.1 Compensated absences         4,807         4,807         -           963 Payments on lieu of taxes         46,441         46,441         -           964 Bad debt - tenant rents         4,215         4,215         -           967 Interest expense         3,831         3,831         -           968 Severence expense         3,973         3,973         -           Total general expenses         135,917         135,917         -           969 Total operating expenses         1,864,025         1,792,368         71,657           970 Extraordinary maintenance         978,020         (978,020)         -           971 Extraordinary maintenance         978,020         (978,020)         -           974 Depreciation expenses         166,289         166,289         -           101 Object aling transfers in         106,289         166,289         -           1001 Operating transfers in         1,007,080         1,007,080         -           1002 Operating transfers out         -         -         -         -           1009.1 Inter AMP excess cash transfer out         -         -         -         -           1009.2 Inter AMP excess cash transfer out         -         -         -         -         -						-
963         Payments on lieu of taxes         46,441         46,441         -           964         Bad debt - tenant rents         4,215         4,215         -           967         Interest expense         3,831         3,831         -           968         Severence expense         3,973         3,973         -           Total general expenses         135,917         135,917         -           969         Total operating expenses         1,864,025         1,792,368         71,657           970         Excess operating revenue over operating expenses         (978,020)         (978,020)         -           971         Extraordinary maintenance         -         -         -         -           971         Extraordinary maintenance         -         -         -         -         -           972         Extraordinary maintenance         -						-
964         Bad debt - tenant rents         4,215         4,215         -           967         Interest expense         3,831         3,831         -           968         Severence expense         3,973         3,973         -           7 total general expenses         135,917         135,917         -           969         Total operating expenses         1,864,025         1,792,368         71,657           970         Excess operating revenue over operating expenses         (978,020)         (978,020)         -           971         Extraordinary maintenance         -         -         -         -           974         Depreciation expenses         166,289         166,289         -         -           900         Total other expenses         166,289         166,289         -         -           1001         Operating transfers in         1,007,080         1,007,080         -         -           1002         Operating transfers out         -         -         -         -         -           1009.1         Inter AMP excess cash transfer out         -         -         -         -         -           1000         Excess (deficit) of revenue over expenses         1,007,080						-
Interest expense   3,831   3,831   3,831   3,973   3,975   3,785   3		<b>,</b>				-
968         Severence expense         3,973         3,973         -           7 total general expenses         135,917         135,917         -           970         Excess operating revenue over operating expenses         (978,020)         -           971         Extraordinary maintenance         -         -           974         Depreciation expense         166,289         166,289         -           900         Total other expenses         166,289         166,289         -           900         Total expenses         2,030,314         1,958,657         71,657           1001         Operating transfers in         1,007,080         1,007,080         -           1002.1         Operating transfers out         -         -         -           1009.2         Inter AMP excess cash transfer out         -         -         -           1009.1         Total other financing sources (uses)         1,007,080         1,007,080         -           1009.2         Inter AMP excess cash transfer out         -         -         -           1009.2         Inter AMP excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1100         Excess (deficit) of revenue over expenses         1						-
Total general expenses   135,917   135,917		· ·				-
Total operating expenses   1,864,025   1,792,368   71,657	968					-
Excess operating revenue over operating expenses   (978,020)   (978,020)   -						-
P71   Extraordinary maintenance						71,657
Depreciation expense   166,289   166,289   -				(978,020)	(978,020)	-
Total other expenses   166,289   166,289   -   -				-	-	-
900         Total expenses         2,030,314         1,958,657         71,657           1001         Operating transfers in         1,007,080         1,007,080         -           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)         1,007,080         1,007,080         -           1000         Excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1102         Required annual debt principal pay ments         17,150         17,150         -           1103         Beginning equity         1,536,168         1,536,168         -           1104         Prior period adjustments, equity transfer         -         -         -           1120         Unit months available         2,804         2,804         -           1121         Number of unit months leased         3,785         3,785         -           11620         Excess cash         589,654         589,654         -           11620         Build	974					-
1001         Operating transfers in 1002         Operating transfers out         1,007,080         1,007,080         -           1009.1         Inter AMP excess cash transfer In 1009.2         Inter AMP excess cash transfer out 1009.2         -						-
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)         1,007,080         1,007,080         -           1000         Excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1102         Required annual debt principal pay ments         17,150         17,150         -           1103         Beginning equity         1,536,168         1,536,168         -           1104         Prior period adjustments, equity transfer         -         -         -           1120         Unit months available         2,804         2,804         -           1121         Number of unit months leased         3,785         3,785         -           1127         Excess cash         589,654         589,654         -           11610         Land purchases         -         -         -           11620         Building purchases         -         -         -           11640         Furniture & equipment - administrative purch						71,657
1009.1         Inter AMP excess cash transfer In         -         -         -           1009.2         Inter AMP excess cash transfer out         -         -         -           1010         Total other financing sources (uses)         1,007,080         1,007,080         -           1000         Excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1102         Required annual debt principal payments         17,150         17,150         -           1103         Beginning equity         1,536,168         1,536,168         -           1104         Prior period adjustments, equity transfer         -         -         -           1120         Unit months available         2,804         2,804         -           1121         Number of unit months leased         3,785         3,785         -           1127         Excess cash         589,654         589,654         -           11610         Land purchases         -         -         -           11620         Building purchases         -         -         -           11640         Furniture & equipment - administrative purchases         21,669         21,669         -           11650         Leasehold				1,007,080	1,007,080	-
1009.2   Inter AMP excess cash transfer out   1,007,080   1,007,				-	-	-
1010         Total other financing sources (uses)         1,007,080         1,007,080         -           1000         Excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1102         Required annual debt principal payments         17,150         17,150         -           1103         Beginning equity         1,536,168         1,536,168         -           1104         Prior period adjustments, equity transfer         -         -         -           1120         Unit months available         2,804         2,804         -           1121         Number of unit months leased         3,785         3,785         -           1127         Excess cash         589,654         589,654         -           11610         Land purchases         -         -         -           11620         Building purchases         -         -         -           11640         Furniture & equipment - administrative purchases         21,669         21,669         -           11650         Leasehold purchases         -         -         -         -				-	-	-
1000         Excess (deficit) of revenue over expenses         (137,229)         (137,229)         -           1102         Required annual debt principal payments         17,150         17,150         -           1103         Beginning equity         1,536,168         1,536,168         -           1104         Prior period adjustments, equity transfer         -         -         -           1120         Unit months available         2,804         2,804         -           1121         Number of unit months leased         3,785         3,785         -           1127         Excess cash         589,654         589,654         -           11610         Land purchases         -         -         -           11620         Building purchases         -         -         -           11640         Furniture & equipment - administrative purchases         21,669         21,669         -           11650         Leasehold purchases         -         -         -         -				-	-	-
1102       Required annual debt principal payments       17,150       17,150       -         1103       Beginning equity       1,536,168       1,536,168       -         1104       Prior period adjustments, equity transfer       -       -       -         1120       Unit months available       2,804       2,804       -         1121       Number of unit months leased       3,785       3,785       -         1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       21,669       -         11650       Leasehold purchases       -       -       -       -						
1103       Beginning equity       1,536,168       1,536,168       -         1104       Prior period adjustments, equity transfer       -       -       -         1120       Unit months available       2,804       2,804       -         1121       Number of unit months leased       3,785       3,785       -         1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       21,669       -         11650       Leasehold purchases       -       -       -       -	1000	Excess (deficit) of revenue over expenses				-
1104       Prior period adjustments, equity transfer       -       -       -         1120       Unit months available       2,804       2,804       -         1121       Number of unit months leased       3,785       3,785       -         1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       2         11650       Leasehold purchases       -       -       -	1102	Required annual debt principal payments		17,150	17,150	-
1120       Unit months available       2,804       2,804       -         1121       Number of unit months leased       3,785       3,785       -         1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       21,669       -         11650       Leasehold purchases       -       -       -       -	1103	Beginning equity		1,536,168	1,536,168	-
1121       Number of unit months leased       3,785       3,785       -         1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       21,669       -         11650       Leasehold purchases       -       -       -       -	1104	Prior period adjustments, equity transfer		-	-	-
1127       Excess cash       589,654       589,654       -         11610       Land purchases       -       -       -         11620       Building purchases       -       -       -         11640       Furniture & equipment - administrative purchases       21,669       21,669       -         11650       Leasehold purchases       -       -       -       -	1120	Unit months available		2,804	2,804	-
11610 Land purchases	1121	Number of unit months leased		3,785	3,785	-
11620 Building purchases	1127	Excess cash		589,654	589,654	-
Furniture & equipment - administrative purchases 21,669 - Leasehold purchases	11610	Land purchases		-	-	-
11650 Leasehold purchases	11620	Building purchases		-	-	-
				21,669	21,669	-
Ending equity \$ 1,398,939 \$ 1,398,939 \$ -	11650	Leasehold purchases		-		-
		Ending equity	\$	1,398,939	\$ 1,398,939	\$ -

NC00	3000009 - Arbor Glen		NC003000010 - Arbor Glen I						
Total	Operations	Capital Fund		Total	Operations	Capital Fund			
\$ -	-	\$ -	\$	-	-	\$ -			
18	18	-		43	43	-			
87	87	-		65	65	-			
-		-		-	-	-			
105	105	-		108	108	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
		-		<u> </u>	-	-			
					<del>-</del>				
-	-	-		-	-	-			
38	38	-		92	- 92	-			
36 19	19	-		46	46	-			
		-				-			
82,203	82,203	-		164,698	164,698	-			
(123)	(123)	-		(296)	(296)	-			
-	<del>-</del>	-		-	-	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
82,137	82,137			164,540	164,540				
133,207	133,207	<u>-</u>		192,033	192,033				
(127,018)	(127,018)	<u> </u>		(191,437)	(191,437)				
(127,010)	(127,010)		_	(171,437)	(171,457)				
-	_	_		-	_	_			
	-	-			-	-			
133,207	133,207	-		192,033	192,033	-			
153,382	153,382	-		251,779	251,779	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
153,382	153,382	-		251,779	251,779	-			
26,364	26,364	-		60,342	60,342	-			
-	-	-		-	-	-			
720,201	720,201	-		608,274	608,274	-			
-	-	-		-	-	-			
348	348	-		720	720	-			
348	348	-		720	720	-			
81,770	81,770	-		315,434	315,434	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
-	-	-		-	-	-			
\$ 746,565	\$ 746,565	\$ -	\$	668,616	\$ 668,616	\$ -			

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

703         Net tenant rental revenue         \$ 211,014         \$ 215,029         \$ 256,028         \$ 256,028         \$ 256,028         \$ 256,028         \$ 266,028         \$ 267,029	Line		NC003000011 - Boulevard Homes						
Tenant revenue - other	Item #			Total	Operations	Capital Fund			
Tenant revenue - other	703	Net tenant rental revenue	\$	211,014	\$ 211,014	\$ -			
706         HUD PHA grants         67,601         -         67,706           706.1         Capital grants         -         -         -           708         Other government grants         -         -         -           711         Investment income - unrestricted         -         -         -           715         Other revenue         10,631         10,631         10,631           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)         (301,937)           700         Total revenue         35,668         (31,933)         67,           Expenses         Expenses         -         -         -           911         Administrative salaries         159,168         159,168         159,168           912         Administrative salaries         128,038         128,038         128,038           913         Management fees         128,038         128,038         128,038         128,038           913.1         Bookkeeping fees         8,003         8,003         8,003         8,003         18,003         18,003         14,035         44,595         44,595         44,595         44,595         44,595         44,595         44,595         44,595	704	Tenant rev enue - other				-			
706.1         Capital grants         -         -           708         Other government grants         -         -           711         Investment income - unrestricted         3,090         3,090           713         Proceeds from disposition of assets held for sale         -         -           715         Other revenue         10,631         10,631           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)           700         Total revenue         35,668         (31,933)         67           Expenses         ***         -         -         -           911         Administrative salaries         159,168         159,168         159,168           912         Audiling fees         2,857         2,857         2,857           913         Management fees         128,038         128,038         128,038           913.1         Bookkeeping fees         8,003         8,003         8,003         8,003           913.1         Bookkeeping fees         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003         8,003	705	Total tenant revenue		256,283	256,283	_			
708         Other government grants         3,090         3,090           711         Investment income - unrestricted         3,090         3,090           713         Proceeds from disposition of assets held for sale         -         -           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)           700         Investment income - restricted         -         -           700         Total revenue         35,668         (31,933)         67.           Expenses         -         -         -           911         Administrative salaries         159,168         159,168           912         Auditing fees         2,857         2,857           913         Management fees         128,038         128,038           913.1         Bookkeeping fees         8,003         8,003           913.1         Bookkeeping fees         8,003         8,003           915         Employee benefits - administrative         44,595         44,595           916         Office expenses         41,783         41,783           917         Legal expense         8,465         8,465           918         Travel         3,326         3,326	706	HUD PHA grants		67,601	-	67,601			
711         Investment income - unrestricted         3,090         3,090           713         Proceeds from disposition of assets held for sale         -         -           715         Other revenue         10,631         10,631           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)           720         Investment income - restricted         -         -           700         Total revenue         35,668         (31,933)         67,           Expenses         - </td <td>706.1</td> <td>Capital grants</td> <td></td> <td>-</td> <td>-</td> <td>-</td>	706.1	Capital grants		-	-	-			
713         Proceeds from disposition of assets held for sale         -         <	708	Other gov ernment grants		-	-	-			
715         Other revenue         10,631         10,631           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)           720         Investment income - restricted         -         -           700         Total revenue         35,668         (31,933)         67.           Expenses         Expenses         5         2,857         2,472         2,372	711	Investment income - unrestricted		3,090	3,090	-			
715         Other revenue         10,631         10,631           716         Gain or loss on sale of fixed assets         (301,937)         (301,937)           720         Investment income - restricted         -         -           700         Total revenue         35,668         (31,933)         67,           Expenses         Expenses         5         2,857         2,477         2,372	713	Proceeds from disposition of assets held for sale		-	-	-			
Investment income - restricted   35,668   (31,933)   67,	715	Other revenue		10,631	10,631	-			
Expenses   Salaries	716	Gain or loss on sale of fixed assets		(301,937)	(301,937)	-			
Expenses 911 Administrative salaries 912 Auditing fees 913 Management fees 914 Advertising and marketing 915 Employee benefits - administrative expense 916 Office expenses 917 Auditing - administrative expense 918 Travel 919 Other operating - administrative 920 Asset management fee 920 Asset management fee 920 Asset management fee 921 Tenant services - salaries 924 Other lenant services 932 Employee benefits - tenant services 933 Gas 934 128,038 94 128,038 94 128,038 95 128,033 96 3,003 97 128,037 97 128,772 97 128,773 97 128,775 97 128,775 97 108,070 97	720	Investment income - restricted		-	-	-			
911       Administrative salaries       159,168       159,168         912       Auditing fees       2,857       2,857         913       Management fees       128,038       128,038         913.1       Bookkeeping fees       8,003       8,003         914       Advertising and marketing       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904         922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931	700	Total revenue		35,668	(31,933)	67,601			
912       Audiling fees       2,857       2,857         913       Management fees       128,038       128,038         913.1       Bookkeeping fees       8,003       8,003         914       Advertising and markeling       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904         922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity<		Expenses							
912       Auditing fees       2,857       2,857         913       Management fees       128,038       128,038         913.1       Bookkeeping fees       8,003       8,003         914       Advertising and marketing       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904         922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity<	911	Administrative salaries		159,168	159,168	-			
913       Management fees       128,038       128,038         913.1       Bookkeeping fees       8,003       8,003         914       Advertising and marketing       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904       18,904         922       Relocation costs       2,092       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481      <	912	Auditing fees				-			
913.1       Bookkeeping fees       8,003       8,003         914       Advertising and marketing       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office ex penses       41,783       41,783         917       Legal ex pense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904         922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	913			128,038	128,038	-			
914       Advertising and marketing       2,372       2,372         915       Employee benefits - administrative       44,595       44,595         916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         Total administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904       18,904         922       Relocation costs       2,092       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	913.1					-			
915         Employ ee benefits - administrative         44,595         44,595           916         Office expenses         41,783         41,783           917         Legal expense         8,465         8,465           918         Travel         3,326         3,326           919         Other operating - administrative         12,775         12,775           T otal administrative expense         411,382         411,382           920         Asset management fee         78,271         10,670         67,           921         Tenant services - salaries         18,904         18,904           922         Relocation costs         2,092         2,092           923         Employee benefits - tenant services         5,468         5,468           924         Other tenant services         294,042         294,042           T otal tenant services         320,506         320,506           931         Water         36,620         36,620           932         Electricity         130,481         130,481           933         Gas         99,244         99,244	914			2,372	2,372	-			
916       Office expenses       41,783       41,783         917       Legal expense       8,465       8,465         918       Travel       3,326       3,326         919       Other operating - administrative       12,775       12,775         T otal administrative expense       411,382       411,382         920       Asset management fee       78,271       10,670       67,         921       Tenant services - salaries       18,904       18,904         922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         T otal tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	915					-			
917         Legal expense         8,465         8,465           918         Travel         3,326         3,326           919         Other operating - administrative         12,775         12,775           Total administrative expense         411,382         411,382           920         Asset management fee         78,271         10,670         67,           921         Tenant services - salaries         18,904         18,904           922         Relocation costs         2,092         2,092           923         Employee benefits - tenant services         5,468         5,468           924         Other tenant services         294,042         294,042           Total tenant services         320,506         320,506           931         Water         36,620         36,620           932         Electricity         130,481         130,481           933         Gas         99,244         99,244	916					-			
918         Travel         3,326         3,326           919         Other operating - administrative         12,775         12,775           T otal administrative expense         411,382         411,382           920         Asset management fee         78,271         10,670         67,           921         Tenant services - salaries         18,904<	917	·				-			
Total administrative expense         411,382         411,382           920         Asset management fee         78,271         10,670         67,           921         Tenant services - salaries         18,904         18,904           922         Relocation costs         2,092         2,092           923         Employee benefits - tenant services         5,468         5,468           924         Other tenant services         294,042         294,042           Total tenant services         320,506         320,506           931         Water         36,620         36,620           932         Electricity         130,481         130,481           933         Gas         99,244         99,244	918				3,326	-			
Total administrative expense         411,382         411,382           920         Asset management fee         78,271         10,670         67,           921         Tenant services - salaries         18,904         18,904           922         Relocation costs         2,092         2,092           923         Employee benefits - tenant services         5,468         5,468           924         Other tenant services         294,042         294,042           Total tenant services         320,506         320,506           931         Water         36,620         36,620           932         Electricity         130,481         130,481           933         Gas         99,244         99,244	919	Other operating - administrative		12,775		-			
921 Tenant services - salaries 18,904 18,904 922 Relocation costs 2,092 2,092 923 Employee benefits - tenant services 5,468 5,468 924 Other tenant services 294,042 294,042 Total tenant services 320,506 320,506  931 Water 36,620 36,620 932 Electricity 130,481 130,481 933 Gas 99,244 99,244						-			
922       Relocation costs       2,092       2,092         923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	920	Asset management fee		78,271	10,670	67,601			
923       Employee benefits - tenant services       5,468       5,468         924       Other tenant services       294,042       294,042         Total tenant services         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	921	Tenant services - salaries		18,904	18,904	-			
924       Other tenant services       294,042       294,042         Total tenant services       320,506       320,506         931       Water       36,620       36,620         932       Electricity       130,481       130,481         933       Gas       99,244       99,244	922	Relocation costs		2,092	2,092	-			
924         Other tenant services         294,042         294,042           Total tenant services         320,506         320,506           931         Water         36,620         36,620           932         Electricity         130,481         130,481           933         Gas         99,244         99,244	923	Employee benefits - tenant services		5,468	5,468	-			
931 Water 36,620 36,620 932 Electricity 130,481 130,481 933 Gas 99,244 99,244	924	Other tenant services		294,042		-			
932       Electricity       130,481       130,481         933       Gas       99,244       99,244		Total tenant services		320,506	320,506	-			
932       Electricity       130,481       130,481         933       Gas       99,244       99,244	931	Water		36,620	36,620	-			
933 Gas <b>99,244</b> 99,244	932	Electricity			130,481	-			
	933	•			99,244	-			
	938	Other utilities expense		41,882	41,882	-			
Total utilities expense \$ 308,227 \$ 308,227 \$		· · · · · · · · · · · · · · · · · · ·	\$	308,227	\$ 308,227	\$ -			

		12 - Dillehay (					st / Cedar Kno	•
Total		perations	Ca	pital Fund	 Total	C	perations	Capital Fund
\$ 223,374	\$	223,374	\$	-	\$ 272,662	\$	272,662	\$ -
67,024		67,024		-	50,014		50,014	-
290,398		290,398		-	 322,676		322,676	-
30,646		-		30,646	29,745		-	29,745
-		-		-	-		-	-
-		-		-	-		-	-
1,247		1,247		-	287		287	-
-		-		-	-		-	-
7,202		7,202		-	7,301		7,301	-
-		-		-	-		-	-
-		-		-	-		-	-
329,493		298,847		30,646	 360,009		330,264	 29,745
108,835		108,835		-	110,304		110,304	-
1,291		1,291		-	1,253		1,253	-
79,458		79,458		-	79,106		79,106	-
11,850		11,850		-	11,798		11,798	-
2,916		2,916		-	3,032		3,032	-
35,386		35,386		-	28,316		28,316	-
14,178		14,178		-	21,110		21,110	-
12,796		12,796		-	10,368		10,368	-
4,497		4,497		-	3,105		3,105	-
11,890		11,890		-	9,624		9,624	-
283,097		283,097		-	278,016		278,016	-
46,966		16,320		30,646	 45,585		15,840	29,745
8,568		8,568		_	8,321		8,321	_
163		163		-	255		255	-
2,478		2,478		-	2,407		2,407	-
21,712		21,712		-	9,065		9,065	-
32,921	-	32,921		-	 20,048	-	20,048	-
		·			 <u> </u>		· · · · · · · · · · · · · · · · · · ·	
31,353		31,353		-	27,415		27,415	-
120,629		120,629		-	194,272		194,272	-
118,463		118,463		-	27,983		27,983	-
58,718		58,718		-	39,339		39,339	-
\$ 329,163	\$	329,163	\$	-	\$ 289,009	\$	289,009	\$ _

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

Line		NC003000011 - Boulevard Homes							
Item #	_		Total	Op	oerations	С	apital Fund		
941	Ordinary maintenance and operation - labor	\$	159,973	\$	159,973	\$	-		
942	Ordinary maintenance and operation - materials and other		45,506		45,506		-		
943	Ordinary maint & operations - contract costs		191,672		191,672		-		
945	Employee benefit contributions- ordinary maintenance		50,332		50,332		-		
	Total ordinary maintenance and operation		447,483		447,483		-		
951	Protective services - labor		32,076		32,076		-		
952	Protective services - other contract costs		178,206		178,206		-		
953	Protective services - other		2,872		2,872		-		
955	Employee benefit contributions - protective services		10,600		10,600		-		
	Total protective services		223,754		223,754		-		
961.1	Insurance premiums - property insurance		42,897		42,897		-		
961.2	Insurance premiums - liability		8,314		8,314		-		
961.3	Insurance premiums - workmen's compensation		7,355		7,355		-		
961.4	Insurance premiums - misc		2,403		2,403		-		
962	Other general expense		81,341		81,341		-		
962.1	Compensated absences		(18,036)		(18,036)		-		
963	Payments on lieu of taxes		-		-		-		
964	Bad debt - tenant rents		10,561		10,561		-		
967	Interest expense		4,755		4,755		-		
968	Severence expense		3,749		3,749		-		
	Total general expenses		143,339		143,339		-		
969	Total operating expenses		1,932,962	•	1,865,361		67,601		
970	Excess operating revenue over operating expenses		(1,897,294)		(1,897,294)		-		
971	Extraordinary maintenance		-		-		-		
974	Depreciation expense		5,013		5,013		-		
	Total other expenses		5,013		5,013		-		
900	Total expenses		1,937,975		1,870,374		67,601		
1001	Operating transfers in		2,533,943	-	2,533,943		-		
1002	Operating transfers out		(11,877)		(11,877)		-		
1009.1	Inter AMP excess cash transfer In		-		-		-		
1009.2	Inter AMP excess cash transfer out		(708,856)		(708,856)		-		
1010	Total other financing sources (uses)		1,813,210		1,813,210		-		
1000	Excess (deficit) of revenue over expenses		(89,097)		(89,097)		-		
1102	Required annual debt principal payments		21,287		21,287		-		
1103	Beginning equity		2,625,874		2,625,874		-		
1104	Prior period adjustments, equity transfer		-		-		-		
1120	Unit months available		1,030		1,030		-		
1121	Number of unit months leased		1,021		1,021		-		
1127	Excess cash		1,483,836		1,483,836		-		
11610	Land purchases		-		-		-		
11620	Building purchases		-		-		-		
11640	Furniture & equipment - administrative purchases		1,962		1,962		-		
11650	Leasehold purchases				<u> </u>		<u> </u>		
	Ending equity	\$	2,536,777	\$	2,536,777	\$	-		

	NC	003000	012 - Dillehay C	court			NC003000016 -	Leafc	rest / Cedar Knol	II / M	allard Ridge	
	Total		Operations	Capital Fund			Total		Operations		Capital Fund	
\$	130,232	\$	130,232	\$	-	\$	115,060	\$	115,060	\$	-	
	88,099		88,099		-		32,805		32,805		-	
	378,403		378,403		-		218,501		218,501		-	
	41,016		41,016		-		33,485		33,485		_	
	637,750		637,750	-	-		399,851		399,851		-	
	14,538		14,538		-		14,119		14,119		-	
	3,282		3,282		-		2,007		2,007		-	
	1,302		1,302		-		1,264		1,264		_	
	4,804		4,804		-		4,666		4,666		_	
	23,926		23,926		-		22,056		22,056	-	_	
	18,495		18,495		-		20,332		20,332	-11	_	
	3,781		3,781		_		3,726		3,726		_	
	5,006		5,006		_		4,819		4,819		_	
	1,763		1,763		_		1,746		1,746		_	
	27,388		27,388		_		41,818		41,818		_	
	(434)		(434)		_		4,213		4,213		_	
	(434)		(+3+)		_		7,213		7,215		_	
	10,972		10,972		_		10,695		10,695		_	
	131		131		_		2,007		2,007		_	
	1,699		1,699		_		1,650		1,650		_	
	68,801		68,801				91,006		91,006			
	1,422,624	-	1,391,978		30,646	-	1,145,571	II.	1,115,826		29,745	
	(1,093,131)		(1,093,131)		-		(785,562)	-11	(785,562)		-	
	-		-		_		-	-11	-		_	
	29,910		29,910		_		671,458		671,458		_	
	29,910		29,910				671,458		671,458			
	1,452,534		1,421,888		30,646		1,817,029		1,787,284	-	29,745	
	1,176,619	-	1,176,619	-	30,040		725,925	-11	725,925		27,143	
	1,170,017		1,170,017		-		123,723		125,725		_	
	_				_		169,681		169,681			
	_		_		_		107,001		107,001		_	
	1,176,619		1,176,619		-		895,606	-11	895,606	-	<u>-</u>	
	53,578		53,578		-		(561,414)		(561,414)		-	
	586	-	586		_		8,983		8,983		_	
	986,809		986,809		_		4,877,950		4,877,950		_	
	700,007		700,007		_		-		-		_	
	1,591		1,591		_		1,575		1,575		_	
	1,541		1,541				1,562		1,562			
	444,835		444,835		-		21,801		21,801		-	
	<del>- 111</del> ,033		<del>111</del> ,033		-		21,001 -		Z 1,00 l		-	
	-		-		-		-		-		-	
	23,686		23,686		-		6,864		6,864		-	
	23,000		23,000		-		0,004		0,004		-	
¢	1,040,387	\$	1,040,387	¢		\$	4,316,536	\$	4,316,536	¢		
φ	1,040,307	φ	1,040,307	\$	-	φ	<del>4</del> ,310,330	φ	4,510,550	\$	-	

### Asset Management Projects Detailed Financial Data Schedule (Continued)

Line			NC003000018 - Charlottetown Terrace           Total         Operations         Capital Fund           \$ 257,866         \$ 257,866         \$ - 5,232           263,098         263,098         -           40,561         -         40,561           -         -         -           345,272         -         345,272           177         177         -           -         -         -           17,235         17,235         -           -         -         -           666,343         280,510         385,833           109,984         109,984         -           1,708         1,708         -           1,708         1,708         -           107,922         107,922         -           16,095         16,095         -           3,454         3,454         -           45,922         45,922         -           12,012         12,012         -           4,140         4,140         -           2,054         2,054         -           6,397         6,397         -           309,688         309,688         -			Э	
Item #	_		Total	С	perations	C	apital Fund
703	N et tenant rental revenue	\$	257.866	\$	257.866	\$	_
704	Tenant revenue - other	*		*		*	_
705	Total tenant revenue	-					_
700	Total tohan Tovonao		200/070		200,070		
706	HUD PHA grants		40,561		-		40,561
706.1	Capital grants		-		-		-
708	Other gov ernment grants		345,272		-		345,272
711	Investment income - unrestricted		177		177		-
713	Proceeds from disposition of assets held for sale		-		-		-
715	Other revenue		17,235		17,235		-
716	Gain or loss on sale of fixed assets		-		-		-
720	Investment income - restricted		-		-		-
700	Total revenue		666,343		280,510		385,833
	Expenses						
911	Administrative salaries		109 984		109 984		_
912	Auditing fees						_
913	Management fees						_
913.1	Bookkeeping fees						_
914	Advertising and marketing						<u>-</u>
915	Employ ee benefits - administrativ e						<u>-</u>
916	Office expenses						<u>-</u>
917	Legal expense						<u>-</u>
918	Travel						_
919	Other operating - administrative						_
	Total administrative expense					-:	-
920	Asset management fee		62,161		21,600		40,561
921	Tenant services - salaries		26,287		26,287		-
922	Relocation costs						_
923	Employee benefits - tenant services						_
924	Other tenant services						_
	Total tenant services						-
931	Water		12,095		12,095		<u>-</u>
932	Electricity		86,598		86,598		_
933	Gas		225		225		_
938	Other utilities expense		13,346		13,346		_
,00	Total utilities expense	\$	112,264	\$	112,264	\$	

NC003	000019 -	Parktowne / L	ive Oak		NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods					
Total	(	Operations	Ca	pital Fund		Total	С	perations	С	apital Fund
\$ 417,848 3,046	\$	417,848 3,046	\$	-	\$	335,133 71,840	\$	335,133 71,840	\$	-
420,894		420,894		-		406,973		406,973		-
36,955		-		36,955		33,575		-		33,575
-		-		-		-		-		-
-		-		-		-		-		-
29,825		29,825		-		1,479		1,479		-
-		-		-		-		-		-
17,273		17,273		-		9,151		9,151		-
-		-		-		-		-		-
504,947		467,992		36,955		- 451,178		417,603		33,575
304,747		407,772	-	30,733		431,170	_	417,003		33,373
97,617		97,617		_		100,033		100,033		-
1,557		1,557		_		1,414		1,414		_
98,116		98,116		_		88,158		88,158		_
14,632		14,632		_		13,148		13,148		-
2,570		2,570		-		2,764		2,764		-
24,426		24,426		-		32,733		32,733		-
20,995		20,995		-		16,043		16,043		-
344		344		-		6,458		6,458		-
1,986		1,986		-		1,328		1,328		-
9,876		9,876		-		12,638		12,638		-
272,119		272,119		-		274,717		274,717		-
56,635		19,680		36,955	_	51,455		17,880		33,575
19,554		19,554		-		9,379		9,379		-
183		183		-		-		-		-
5,859		5,859		-		2,714		2,714		-
11,589		11,589		-		9,465		9,465		-
37,185		37,185		-		21,558		21,558		-
10,742		10,742		<u>-</u>		42,069		42,069		_
114,402		114,402		-		125,897		125,897		_
205		205		_		134,302		134,302		_
23,215		23,215		_		52,155		52,155		_
\$ 148,564	\$	148,564	\$	-	\$	354,423	\$	354,423	\$	_

## Asset Management Projects Detailed Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line			NC0030	00018 - Charlottetown	Terra	ace
Item #		-	Total	Operations		Capital Fund
941	Ordinary maintenance and operation - labor	\$	114,637	\$ 114,637	\$	-
942	Ordinary maintenance and operation - materials and other		23,839	23,839		-
943	Ordinary maint & operations - contract costs		113,342	113,342		-
945	Employee benefit contributions- ordinary maintenance		39,131	39,131		-
	Total ordinary maintenance and operation		290,949	290,949		-
951	Protective services - labor		19,236	19,236		-
952	Protective services - other contract costs		73,249	73,249		-
953	Protective services - other		1,723	1,723		-
955	Employee benefit contributions - protective services		6,357	6,357		-
	Total protective services		100,565	100,565		-
961.1	Insurance premiums - property insurance		30,860	30,860		-
961.2	Insurance premiums - liability		4,968	4,968		-
961.3	Insurance premiums - workmen's compensation		5,573	5,573		-
961.4	Insurance premiums - misc		1,512	1,512		-
962	Other general expense		-	-		-
962.1	Compensated absences		(29,957)	(29,957)		-
963	Payments on lieu of taxes		14,560	14,560		-
964	Bad debt - tenant rents		3,572	3,572		-
967	Interest expense		4,117	4,117		-
968	Severence expense		2,248	2,248		-
	Total general expenses		37,453	37,453		-
969	Total operating expenses		957,364	916,803		40,561
970	Excess operating revenue over operating expenses		(291,021)	(636,293)		345,272
971	Extraordinary maintenance		-	-		-
974	Depreciation expense		134,340	134,340		-
	Total other expenses		134,340	134,340		-
900	Total expenses		1,091,704	1,051,143		40,561
1001	Operating transfers in		2,267,278	593,239		1,674,039
1002	Operating transfers out		-	-		-
1009.1	Inter AMP excess cash transfer In		220,000	220,000		-
1009.2	Inter AMP excess cash transfer out		-			
1010	Total other financing sources (uses)		2,487,278	813,239		1,674,039
1000	Excess (deficit) of revenue over expenses		2,061,917	42,606		2,019,311
1102	Required annual debt principal payments		18,429	18,429		-
1103	Beginning equity		983,113	983,113		-
1104	Prior period adjustments, equity transfer		-	-		-
1120	Unit months available		2,136	2,136		-
1121	Number of unit months leased		2,131	2,131		-
1127	Excess cash		144,497	144,497		-
11610	Land purchases		-	-		-
11620	Building purchases		2,019,311	-		2,019,311
11640	Furniture & equipment - administrative purchases		35,813	35,813		-
11650	Leasehold purchases		-	-		
	Ending equity	\$	3,045,030	\$ 1,025,719	\$	2,019,311

	NC0030	000019	- Parktowne / L	ive Oak		NC	003000020 - Tar	lton	Hills / Tall Oaks	/ Sa	vannah Woods
	Total		Operations	Са	pital Fund		Total		Operations		Capital Fund
\$	87,588	\$	87,588	\$	-	\$	115,074	\$	115,074	\$	-
	49,674		49,674		-		134,289		134,289		_
	175,608		175,608		-		222,972		222,972		-
	24,888		24,888		-		38,463		38,463		-
	337,758		337,758		-		510,798		510,798		-
	17,539		17,539		-		15,915		15,915		-
	74,620		74,620		-		1,338		1,338		-
	1,571		1,571		-		1,425		1,425		-
	5,796		5,796		-		5,259		5,259		-
	99,526	-	99,526		-		23,937		23,937		-
	28,114		28,114	1	-		20,212		20,212		-
	4,554		4,554		-		4,195		4,195		_
	4,532		4,532		-		4,705		4,705		_
	1,714		1,714		-		2,792		2,792		_
	17,031		17,031		-		23,156		23,156		_
	1,715		1,715		_		(1,687)		(1,687)		_
	27,051		27,051		_		4,042		4,042		_
	987		987		_		8,562		8,562		_
	4,660		4,660		_		2,554		2,554		-
	2,050		2,050		_		1,860		1,860		_
	92,408		92,408		_	-	70,391		70,391		_
	1,044,195	-	1,007,240		36,955		1,307,279		1,273,704		33,575
	(539,248)		(539,248)		-	-	(856,101)		(856, 101)		-
	(007/210)	-	(007/210)	•			(000/101)		(000/101)		
	40.744		40.744		_		224.044		224.044		_
	48,766		48,766	-	-		224,044		224,044		-
	48,766		48,766	-	- 2/ 0FF		224,044		224,044		- 22 575
	1,092,961		1,056,006		36,955	_	1,531,323		1,497,748		33,575
	457,745		457,745		-		835,091		835,091		-
	(3,187)		(3,187)		-		-		-		-
	(400,000)		- (400,000)		-		-		-		-
	(400,000)		(400,000)		-		-		-		-
	54,558		54,558		-		835,091		835,091		-
	(533,456)		(533,456)		-		(245,054)		(245,054)		-
	20,862		20,862		-		11,434		11,434		-
	7,171,352		7,171,352		-		2,213,393		2,213,393		-
	(129,123)		(129,123)		-		-		-		-
	1,958		1,958		-		1,767		1,767		-
	1,953		1,953		-		1,763		1,763		-
	416,955		416,955		-		512,378		512,378		-
	-		-		-		-		-		-
	<u>-</u>		<u>-</u>		-		_		-		-
	1,073		1,073		-		21,831		21,831		-
_	- ( 500 770		- ( 500 770		-		-		-		-
\$	6,508,773	\$	6,508,773	\$	-	\$	1,968,339	\$	1,968,339	\$	-

# Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC003000	022 - Au	ıtumn Place /	Fall House  Capital Fund  \$ 15,323						
Item #		Total	C	perations	С	apital Fund					
703	Net tenant rental revenue	\$ 298,559	\$	298,559	\$	-					
704	Tenant revenue - other	3,384		3,384		_					
705	Total tenant revenue	301,943		301,943		-					
706	HUD PHA grants	15,323		-		15,323					
706.1	Capital grants	-		-		-					
708	Other government grants	-		-		-					
711	Investment income - unrestricted	554		554		-					
713	Proceeds from disposition of assets held for sale	-		-		-					
715	Other revenue	5,852		5,852		-					
716	Gain or loss on sale of fixed assets	-		-		-					
720	Investment income - restricted	-		-		-					
700	Total revenue	323,672		308,349		15,323					
	Expenses										
911	Administrative salaries	77,682		77,682		-					
912	Auditing fees	2,458		2,458		-					
913	Management fees	69,853		69,853		-					
913.1	Bookkeeping fees	10,417		10,417		-					
914	Advertising and marketing	2,166		2,166		-					
915	Employee benefits - administrative	23,223		23,223		-					
916	Office expenses	37,749		37,749		-					
917	Legal expense	1,560		1,560		_					
918	Travel	710		710		-					
919	Other operating - administrative	52,725		52,725		-					
	Total administrative expense	278,543		278,543	-	-					
920	Asset management fee	 46,403		31,080		15,323					
921	Tenant services - salaries	7,776		7,776		-					
922	Relocation costs	91		91		-					
923	Employee benefits - tenant services	2,272		2,272		-					
924	Other tenant services	6,754		6,754		-					
	Total tenant services	16,893		16,893		-					
931	Water	20,134		20,134		-					
932	Electricity	139,610		139,610		-					
933	Gas	51,913		51,913		-					
938	Other utilities expense	31,873		31,873		-					
	Total utilities expense	\$ 243,530	\$	243,530	\$	-					

NC		)aks / Gladeda			NC00	t / Victoria Sq				
	Total	 Operations	<u> </u>	apital Fund		Total		perations		Capital Fund
\$	219,788 45,974	\$ 219,788 45,974	\$	-	\$	269,616 48,791	\$	269,616 48,791	\$	-
	265,762	 265,762	"	-		318,407		318,407		-
	29,069	-		29,069		35,153		-		35,153
	-	-		-		-		-		-
	-	-		-		87,794		-		87,794
	431	431		-		280		280		-
		-		-		-		-		-
	7,699	7,699		-		12,998		12,998		-
	-	-		-		-		-		-
	302,961	 273,892		29,069		454,632	_	331,685		122,947
							'			
	109,039	109,039		-		118,468		118,468		-
	1,225	1,225		-		1,482		1,482		-
	76,743	76,743		-		91,075		91,075		-
	11,445	11,445		-		13,583		13,583		-
	3,703	3,703		-		4,571		4,571		-
	35,770	35,770		-		36,396		36,396		-
	29,825	29,825		-		33,434		33,434		-
	9,080	9,080		-		5,050		5,050		-
	3,165	3,165		-		1,700		1,700		-
	11,605	 11,605		-		10,155		10,155		-
	291,600	291,600		-		315,914		315,914		-
	44,549	15,480		29,069		53,873		18,720		35,153
	8,133	8,133		-		122,574		122,574		-
	713	713		-		3,934		3,934		-
	2,353	2,353		-		34,211		34,211		-
	9,257	9,257		-		104,151		104,151		-
	20,456	20,456		-		264,870		264,870		-
	27,093	27,093		-		35,980		35,980		-
	131,188	131,188		-		142,982		142,982		-
	69,749	69,749		-		69,563		69,563		-
	43,430	 43,430				65,833		65,833		
\$	271,460	\$ 271,460	\$	-	\$	314,358	\$	314,358	\$	-

## Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line			NC003000	022 - Autumn Pl	ace / Ha	II House
Item #			Total	Operations		Capital Fund
941	Ordinary maintenance and operation - labor	\$	63,005	\$ 63,	005	-
942	Ordinary maintenance and operation - materials and other	•	84,567	84,		-
943	Ordinary maint & operations - contract costs		382,799	382,		-
945	Employee benefit contributions- ordinary maintenance		24,165		165	-
	Total ordinary maintenance and operation		554,536	554,		-
951	Protective services - labor		7,281		281	
952	Protective services - other contract costs		111,301	111,		_
953	Protective services - other		652		652	-
955	Employee benefit contributions - protective services		2,406		406	-
	Total protective services		121,640	121,		-
961.1	Insurance premiums - property insurance		55,585		585	
961.2	Insurance premiums - liability		7,148		148	_
961.3	Insurance premiums - workmen's compensation		2,674		674	_
961.4	Insurance premiums - misc		1,082		082	_
962	Other general expense		48,468		468	-
962.1	Compensated absences		36,846		846	_
963	Payments on lieu of taxes		5,649		649	_
964	Bad debt - tenant rents		4,840		840	-
967	Interest expense		4,252		252	-
968	Severence expense		851		851	-
	Total general expenses		167,395	167,		-
969	Total operating expenses		1,428,940	1,413,		15,323
970	Excess operating revenue over operating expenses		(1,105,268)	(1,105,		<u> </u>
971	Extraordinary maintenance		902,595	902,		-
974	Depreciation expense		259,050	259,		-
	Total other expenses		1,161,645	1,161,	645	-
900	Total expenses		2,590,585	2,575,	262	15,323
1001	Operating transfers in		1,390,340	1,390,		
1002	Operating transfers out		· · ·		-	-
1009.1	Inter AMP excess cash transfer In		590,000	590,	000	-
1009.2	Inter AMP excess cash transfer out		-	•	-	-
1010	Total other financing sources (uses)		1,980,340	1,980,	340	-
1000	Excess (deficit) of revenue over expenses		(286,573)	(286,		-
1102	Required annual debt principal payments		19,033		033	-
1103	Beginning equity		2,381,447	2,381,	447	-
1104	Prior period adjustments, equity transfer		· · ·		-	-
1120	Unit months available		1,237	1,	237	-
1121	Number of unit months leased		1,235		235	-
1127	Excess cash		35,158		158	-
11610	Land purchases		-	,	-	-
11620	Building purchases		-		-	-
11640	Furniture & equipment - administrative purchases		19,395	19,	395	-
11650	Leasehold purchases		-	•	-	-
	Ending equity	\$	2,094,874	\$ 2,094,	874 :	-

NC	0003000025 - Me	adow Oaks / Gladeda	le / Wallace Woods	<u>_</u>						
	Total	Operations	Capital Fund		Total	Operations		Capital Fund		
\$	118,814	\$ 118,814	\$ -	\$	158,756	\$ 158,756	\$	-		
	70,516	70,516	-		76,327	76,327		-		
	467,618	467,618	-		277,334	277,334		-		
	38,841	38,841	-		51,419	51,419		-		
	695,789	695,789	-		563,836	563,836		-		
	13,800	13,800	-		16,653	16,653		-		
	2,421	2,421	-		2,835	2,835		-		
	1,236	1,236	-		1,491	1,491		-		
	4,560	4,560			5,503	5,503		-		
	22,017	22,017	-		26,482	26,482		-		
	17,977	17,977	-		22,005	22,005		-		
	3,616	3,616	-		4,333	4,333		-		
	4,867	4,867	-		8,175	8,175		-		
	3,151	3,151	-		2,398	2,398		-		
	35,772	35,772	-		7,224	7,224		-		
	(1,765)	(1,765)	-		1,711	1,711		-		
	-	-	-		3,888	3,888		-		
	6,970	6,970	-		3,327	3,327		-		
	1,475	1,475	-		520	520		-		
	1,613	1,613			1,946	1,946		-		
	73,676	73,676	-		55,527	55,527		-		
	1,419,547	1,390,478	29,069		1,594,860	1,559,707		35,153		
	(1,116,586)	(1,116,586)	-		(1,140,228)	(1,228,022)		87,794		
	-	-	-		-	-		-		
	149,556	149,556	-		264,713	256,613		8,100		
	149,556	149,556	-	_	264,713	256,613		8,100		
	1,569,103	1,540,034	29,069		1,859,573	1,816,320		43,253		
	994,350	972,884	21,466		898,089	866,115		31,974		
	- 115,000	115,000	-		- 459,175	- 459,175		-		
	-	-	-		-	-		-		
	1,109,350	1,087,884	21,466		1,357,264	1,325,290		31,974		
	(156,792)	(178,258)	21,466		(47,677)	(159,345)		111,668		
	6,605	6,605	-		2,326	2,326		-		
	1,603,046	1,603,046	-		4,342,006	4,342,006		-		
	- 1,515	- 1,515	-		1,805	1,805		-		
	1,503	1,503	-		1,790	1,790		_		
	37,811	37,811	-		32,038	32,038		-		
	- 21,466	-	- 21,466		- 119,768	-		- 119,768		
	15,891	- 15,891	۷۱٬ <del>4</del> 00 -		18,216	- 18,216		117,700		
	-	-	-		-	10,210		-		
\$	1,446,254	\$ 1,424,788	\$ 21,466	\$	4,294,329	\$ 4,182,661	\$	111,668		

## Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line			NC003000030 - Park at Oaklawn							
Item #			Total	Operations	Capit	al 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		865	865		-				
713	Proceeds from disposition of assets held for sale		-	-		-				
715	Other revenue		70	70		-				
716	Gain or loss on sale of fixed assets		-	-		-				
720	Investment income - restricted		-	-		-				
700	Total revenue		935	935		-				
	Expenses		-							
911	Administrative salaries		-	-		-				
912	Auditing fees		-	-		-				
913	Management fees		-	-		-				
913.1	Bookkeeping 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		<u>-</u>	-		-				
921	Tenant services - salaries		7,543	7,543		-				
922	Relocation costs		-	-		-				
923	Employee benefits - tenant services		1,837	1,837		-				
924	Other tenant services		90,515	90,515		-				
	Total tenant services		99,895	99,895		-				
931	Water		-	-		-				
932	Electricity		-	-		-				
933	Gas		-	-		-				
938	Other utilities expense									
	Total utilities expense	\$	- \$	-	\$	-				

	NC003000	031 - Rocl	ky Branch (R	Rivermere)		NC003000032 - Arbor Glen II							
	Total	Оре	erations	Capit	al Fund		Total		erations	Capi	tal Fund		
\$	-	\$	-	\$	-	\$	_	\$	-	\$	-		
	-		-		-		-		-		-		
	-		-		-		-		-	-	-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	60		60		-		316		316		-		
	-		-		-		-		-		-		
	16		16		-		31		31		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	76	-	76		-		347		347		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
			<u> </u>		<u> </u>					_			
	1 000		1 000					-					
	1,800		1,800		-	-	-		-	-	-		
	1,692		1,692		-		3,384		3,384		-		
	-		-		-		-		-		-		
	412		412		-		825		825		-		
	21,590 23,694		21,590 23,694		-		38,773 42,982		38,773 42,982		-		
	23,074		23,074		-		44,702		42,702	-	-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
Φ.	-		-	ф.	-		-	ф.	-	-	-		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		

## Asset Management Projects Detailed Financial Data Schedule (Continued)

Line		NC003000030 - Park at Oaklawn							
Item #		Total	Operations	Capital Fund					
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -					
942	Ordinary maintenance and operation - materials and other	64	64	-					
943	Ordinary maint & operations - contract costs	96	96	-					
945	Employee benefit contributions- ordinary maintenance	-	-	-					
	Total ordinary maintenance and operation	160	160	· ·					
951	Protective services - labor	-	-	-					
952	Protective services - other contract costs	-	-	-					
953	Protective services - other	-	-	-					
955	Employee benefit contributions - protective services  Total protective services	-	<u>-</u>						
961.1	Insurance premiums - property insurance	-	-	-					
961.2	Insurance premiums - liability	-	-	-					
961.3	Insurance premiums - workmen's compensation	136	136	-					
961.4	Insurance premiums - misc	68	68	-					
962	Other general expense	242,575	242,575	-					
962.1	Compensated absences	(440)	(440)	-					
963	Payments on lieu of taxes	-	-	-					
964	Bad debt - tenant rents	-	-	-					
967	Interest expense	-	-	-					
968	Severence expense	-	-	-					
	Total general expenses	242,339	242,339	-					
969	Total operating expenses	342,394	342,394	-					
970	Excess operating revenue over operating expenses	(341,459)							
971	Extraordinary maintenance		-	-					
974	Depreciation ex pense	5,284	5,284	-					
	Total other expenses	5,284	5,284	-					
900	Total expenses	347,678	347,678	-					
1001	Operating transfers in	393,961	393,961						
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)	393,961	393,961	-					
1000	Excess (deficit) of revenue over expenses	47,218	47,218	-					
1102	Required annual debt principal payments	-	-	-					
1103	Beginning equity	636,096	636,096	-					
1104	Prior period adjustments, equity transfer	· -	-	-					
1120	Unit months available	1,058	1,058	-					
1121	Number of unit months leased	1,050		-					
1127	Excess cash	463,646	463,646	-					
11610	Land purchases	· -	· -	-					
11620	Building purchases	-	-	-					
11640	Furniture & equipment - administrative purchases	-	-	-					
11650	Leasehold purchases	-	-	-					
	Ending equity	\$ 683,314	\$ 683,314	\$ -					

NC003000	031 - Rocky Branch			en II				
Total	Operations	Capital Fund		Total		Operations	Ca	oital Fund
\$ -	\$ -	\$ -	\$	-	\$	-	\$	-
14	14	-		29		29		-
22	22	-		43		43		-
-	-	-		-		-		-
36	36	-		72		72		-
-	-	-		-		-		-
-	-	-		-		-		-
-	-	-		-		-		-
 -		<u>-</u>		-		-		-
-		-		-		-	-	-
-	-	-		-		-		-
-	-	-		-		- /1		-
31 15	31	-		61		61		-
15 41.015	15	-		31		31		-
61,015	61,015	-		107,442		107,442		-
(99)	(99)	-		(198)		(198)		-
-	-	-		-		-		-
_	-	-		-		-		_
_				_				
 - (0.0/2	- (0.0/2	-		107.22/		107.22/		-
 60,962	60,962	-		107,336		107,336		-
 86,492	86,492			150,390		150,390	_	-
 (86,416)	(86,416)	-		(150,043)		(150,043)		-
-	-	-		-		-		-
 86,492	86,492			150,390		150,390	-	
 89,740	89,740			219,079		219,079		-
07,740	07,740	-		217,077		219,079		-
	_	_		_				_
_	_	_		_		_		_
 89,740	89,740			219,079		219,079	-	_
 3,324	3,324			69,036	-	69,036		-
 -	-	-		-		-	-	-
27,645	27,645	-		384,580		384,580		_
-	-	-		-		-		-
239	239	-		478		478		-
236	236	-		477		477		-
25,182	25,182	-		262,850		262,850		-
-	-	-		-		-		-
-	-	-		-		-		-
-	-	-		-		-		-
 <u>-</u>	<u>-</u>			-		<u>-</u>		-
\$ 30,969	\$ 30,969	\$ -		453,616	\$	453,616	\$	-

# Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

Line		NC003000	033 - May	field Terrace	(Nia Point	)
Item #	-	Total		erations		al Fund
703	Net tenant rental revenue	\$ -	\$	-	\$	-
704	Tenant rev enue - other	-		-		-
705	Total tenant revenue	 -		-		-
706	HUD PHA grants	-		-		-
706.1	Capital grants	-		-		-
708	Other government grants	-		-		-
711	Investment income - unrestricted	226		226		-
713	Proceeds from disposition of assets held for sale	-		-		-
715	Other revenue	23		23		-
716	Gain or loss on sale of fixed assets	-		-		-
720	Investment income - restricted	-		-		-
700	Total revenue	249		249		-
	Expenses					
911	Administrative salaries	-		-		-
912	Auditing fees	-		-		-
913	Management fees	-		-		-
913.1	Bookkeeping 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	2,456		2,456		-
922	Relocation costs	-		-		-
923	Employee benefits - tenant services	599		599		-
924	Other tenant services	29,159		29,159		-
	Total tenant services	32,214		32,214		-
931	Water	-		-		-
932	Electricity	-		-		-
933	Gas	-		-		-
938	Other utilities expense	-		-		-
	Total utilities expense	\$ -	\$	-	\$	-

NC003000035 - Arbor Glen III  Total Operations Capital Fund									igle 60 (McA	den Park)	en Park)	
		Opera	ntions	Capit	al Fund	-	Total	Ор	erations	Capit	al Fund	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
	-		_		-	-	_	-	-		-	
	_		_		_		_		_		_	
	-		-		-		_		-		-	
	-		-		-		-		-		-	
	83		83		-		178		178		-	
	-		-		-		-		-		-	
	9		9		-		47		47		-	
	-		-		-		-		-		-	
	92		92	·	-	-	225	-	225			
						•				-		
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		_		-		_		-		_	
	-		-		-		-		-		-	
	-		-		-		-	-,	-		-	
	-		-		-	-	-	-	-		-	
	-		-		-		-			_	-	
	1,017		1,017		-		5,077		5,077		-	
	-		-		-		-		-		-	
	248		248		-		1,237		1,237		-	
	12,257		12,257		-		30,141		30,141	_	-	
	13,522		13,522		-		36,455		36,455		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
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### Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC00300	0033 - Mayfield Terrace	(Nia Point)
Item #	_	Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	21	21	-
943	Ordinary maint & operations - contract costs	31	31	_
945	Employee benefit contributions- ordinary maintenance	-	-	_
	Total ordinary maintenance and operation	52	52	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services  Total protective services			
0/1 1	•			-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	44	44	-
961.4	Insurance premiums - misc	22	22	-
962	Other general expense	90,343	90,343	-
962.1	Compensated absences	(143)	(143)	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severence expense	-	- 00.0//	
	Total general expenses	90,266	90,266	
969	Total operating expenses	122,532	122,532	-
970	Excess operating revenue over operating expenses	(122,283)	(122,283)	-
971	Extraordinary maintenance	-	-	-
974	Depreciation expense		-	-
	Total other expenses	-	-	-
900	Total expenses	122,532	122,532	-
1001	Operating transfers in	161,664	161,664	-
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)	161,664	161,664	-
1000	Excess (deficit) of revenue over expenses	39,381	39,381	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	187,133	187,133	-
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	347	347	-
1121	Number of unit months leased	344	344	-
1127	Excess cash	128,739	128,739	-
11610	Land purchases	-	-	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
11650	Leasehold purchases	-	-	-
	Ending equity	\$ 226,514	\$ 226,514	\$ -

NC	003000035 - Arbor (	Glen III		NC003000037 - Seigle 60 (McAden Park)						
Total	Operations	Са	ıpital Fund		Total	Operations	Capital Fund			
\$ -	\$ -	\$	-	\$	-	\$ -	\$ -			
9	9		-		43	43	-			
13	13		-		65	65	-			
-	-		-		-	-				
22	22		-		108	108	-			
-	-		-		-	-	-			
-	-		-		-	-	-			
-	-		-		-	-	-			
 -			-		-	-	-			
<u> </u>										
-	-		-		-	-	-			
18	18		_		92	92	_			
9	9		_		46	46	_			
34,378	34,378		-		80,443	80,443	_			
(59)	(59		-		(296)	(296)	_			
-	`-		-		` - ´	-	-			
-	-		-		-	-	-			
-	-		-		-	-	-			
-	-		-		-	-				
34,346	34,346		-		80,285	80,285				
47,890	47,890		-		116,848	116,848				
(47,798)	(47,798	)	-		(116,623)	(116,623)				
-	-		-		-	-	-			
 	-				-	-				
47,000	47,000		-		11/ 0/0	11/ 0/0	-			
47,890	47,890		-		116,848	116,848				
52,215	52,215		-		165,479	165,479	-			
_	-		-		-	-	_			
_	_		_		_	_	_			
52,215	52,215	,	-		165,479	165,479	-			
 4,417	4,417		-		48,856	48,856	-			
-	-		_		-	·	-			
76,837	76,837		_		1,421,282	1,421,282	-			
-	-		_		(40,072)	-, 12.1,232	(40,072)			
143	143		-		343	343	-			
143	143		-		342	342	-			
44,108	44,108		-		124,327	124,327	-			
-	-		-		-	-	-			
-	-		-		-	-	-			
-	-		-		-	-	-			
 -	-		-		-	-	- //2 0==			
\$ 81,254	\$ 81,254	\$	-	\$	1,430,066	\$ 1,470,138	\$ (40,072)			

# Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC003000038 - Stonehaven							
Item #			otal	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 gov ernment grants		-	-	-				
711	Investment income - unrestricted		12	12	-				
713	Proceeds from disposition of assets held for sale		-		-				
715	Other revenue		19	19	-				
716	Gain or loss on sale of fixed assets		-	-	-				
720	Investment income - restricted		-	-	-				
700	Total revenue		31	31	-				
	Expenses								
911	Administrative salaries		-	-	-				
912	Auditing fees		-	-	-				
913	Management fees		-	-	-				
913.1	Bookkeeping fees		-	-	-				
914	Advertising and marketing		-	-	-				
915	Employee benefits - administrative		-	-	-				
916	Office expenses		-	-	-				
917	Legal expense		5,310	5,310	-				
918	Travel		-	-	-				
919	Other operating - administrative		-	-	-				
	Total administrative expense		5,310	5,310	-				
920	Asset management fee		2,160	2,160	-				
921	Tenant services - salaries		2,033	2,033	-				
922	Relocation costs		-		-				
923	Employee benefits - tenant services		496	496	-				
924	Other tenant services		23,165	23,165	-				
	Total tenant services		25,694	25,694	-				
931	Water		-	-	-				
932	Electricity		-	-	-				
933	Gas		-	-	-				
938	Other utilities expense		-	<u>-</u>					
	Total utilities expense	\$	- !	\$ -	\$ -				

	NC003000039 - Montgomery Gardens  Total Operations Capital Fund						NC0	03000040	- Prosperity	Creek	
Total		Ор	erations	Capi	tal Fund		Total		perations	Capi	tal Fund
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-	-	-		-		-		-		-
	-		_		_		_		_		_
	-		-		-		-		-		-
	-		-		-		-				-
	171		171		-		235		235		-
	-		-		-		-		-		-
	16		16		-		799		799		-
	-		-		-		-		-		-
	- 187		- 187		-		1,034		1,034		-
	107		107		-		1,034		1,034	-,	-
	_		_		_		_		_		_
	_		_		_		_		_		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-	-	-		-	-	-
	-		-		-		-		-		-
	-				-		-		-		-
	1,692		1,692		-		18,973		18,973		-
	-				-		-				-
	412		412		-		7,953		7,953		-
	21,438		21,438		-		11,340		11,340		-
	23,542	_	23,542		-		38,266		38,266	_	-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
\$	<u> </u>	\$	-	\$	<u> </u>	\$	-	\$	-	\$	-
Ψ	_	Ψ	_	Ψ	_	Ψ	-	Ψ	-	Ψ	_

### Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC	:003000038 - Stonehaven	l
Item #	_	Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ - \$	-
942	Ordinary maintenance and operation - materials and other	17	17	-
943	Ordinary maint & operations - contract costs	(189)	(189)	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	(172)	(172)	-
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	37	37	-
961.2	Insurance premiums - liability	18	18	-
961.3	Insurance premiums - workmen's compensation	-	-	-
961.4	Insurance premiums - misc	-	-	-
962	Other general expense	64,391	64,391	-
962.1	Compensated absences	(119)	(119)	-
963	Payments on lieu of taxes Bad debt - tenant rents	-	-	-
964 967		-	-	-
967 968	Interest expense Severence expense	-	-	-
900	Total general expenses	64,327	64,327	-
969	Total operating expenses	97,319	97,319	
909	Excess operating revenue over operating expenses			
970 971	Extraordinary maintenance	(97,288)	(97,288)	-
971	Depreciation expense	•	-	-
7/4	Total other expenses			
900	Total expenses	97,319	97,319	
1001	Operating transfers in	148,563	148,563	
1001	Operating transfers out	140,003	140,000	-
1002	Inter AMP excess cash transfer In	•	-	-
1009.1	Inter AMP excess cash transfer out	_	_	
1010	Total other financing sources (uses)	148,563	148,563	
1000	Excess (deficit) of revenue over expenses	51,275	51,275	
1102	Required annual debt principal payments	31,273	31,273	
1103	Beginning equity	3,475	3,475	-
1103	Prior period adjustments, equity transfer	3,473	3,473	-
1120	Unit months available	288	288	-
1120	Number of unit months leased	265	265	_
1127	Excess cash	46,742	46,742	_
11610	Land purchases	70,74Z -	TU, / TZ -	-
11620	Building purchases	- -	<u>-</u>	<u>-</u>
11640	Furniture & equipment - administrative purchases	_	-	-
11650	Leasehold purchases	_	-	-
	Ending equity	\$ 54,750	\$ 54,750	-
	(Continu		. 3.7.33	
	(Continu	icuj		

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 NC0030	000039 - Montgomery	Gardens	NC003000040 - Prosperity Creek					
Total	Operations	Capital Fund		Total	Operations	Capital Fund		
\$ -	\$ -	\$ -	\$	-	\$ -	\$ -		
14	14	-		-	-	-		
22	22	-		-	-	-		
 -	-	-		-		-		
36	36	-		-	-	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
 -	-			-	-	<del>-</del>		
 	-							
-	-	-		-	-	-		
31	31	_		- 555	555	_		
15	15	_		-	-	_		
53,035	53,035	_		116,167	116,167	-		
(99)	(99)	_		4,213	4,213	<u>-</u>		
-	-	-		-,	-	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
52,982	52,982	-		120,935	120,935	-		
76,560	76,560	-		159,201	159,201	-		
(76,373)	(76,373)	-		(158,167)	(158, 167)	-		
-	-	-		-	-	-		
-	-	-		-	-			
 -	- 77.570			450,004	-			
 76,560	76,560			159,201	159,201			
121,178	121,178	-		161,349	161,349	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
 - 121,178	121,178		_	161,349	161,349	_ <del>-</del>		
 44,805	44,805	-	-	3,182	3,182			
 44,003	44,000			3, 102	3, 102	_		
816,109	816,109	-		1,750,558	1,750,558	-		
010,107	010,107	-		1,750,556	1,750,550	_		
238	238	-		861	861	- -		
238	238	- -		861	861	- -		
119,619	119,619	-		143,061	143,061	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
-	-	-		-	-	-		
\$ 860,914	\$ 860,914	\$ -	\$	1,753,740	\$ 1,753,740	\$ -		

## Asset Management Projects Detailed Financial Data Schedule (Continued)

#### For the Year Ended March 31, 2011

Line		NC003000041 - South Oak Crossing						
Item #	<u>-</u>	 Total		perations		al Fund		
703	N et 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	72		72		-		
713	Proceeds from disposition of assets held for sale	-		-		-		
715	Other revenue	16		16		-		
716	Gain or loss on sale of fixed assets	-		-		-		
720	Investment income - restricted	-		-		-		
700	Total revenue	88		88		-		
	Expenses							
911	Administrative salaries	-		-		-		
912	Auditing fees	-		-		-		
913	Management fees	-		-		-		
913.1	Bookkeeping 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	1,692		1,692		-		
922	Relocation costs	-		-		-		
923	Employee benefits - tenant services	412		412		-		
924	Other tenant services	20,130		20,130		-		
	Total tenant services	22,234		22,234		-		
931	Water	-		-		-		
932	Electricity	-		-		-		
933	Gas	-		-		-		
938	Other utilities expense	-		-		-		
	Total utilities expense	\$ -	\$	-	\$	-		

NC003	3000042 - 9	Springfield (	Gardens		NC003000044 - 940 Brevard							
Total	Ор	erations	Capit	al Fund		Total	Ор	erations	Capi	tal Fund		
\$ -	\$	-	\$	-	\$	-	\$	-	\$	-		
-		-	a .	-		-		-	<b>-</b>	-		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-				-		
131		131		-		78		78		-		
-		-		-		-		-		-		
17		17		-		78		78		-		
-		-		-		-		-		-		
148		148		-		- 156		156	•	-		
140		140				130		100				
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
_		-		-		-		-		-		
- -		-		-		12		12		-		
_		-		_		-		-		_		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-	-	-		12		12		-		
-				-		-				-		
1,863		1,863		-		8,461		8,461		-		
-		-		-		-		-		-		
454		454		-		2,062		2,062		-		
19,820 22,137	_	19,820 22,137		-	_	20,229 30,752		20,229 30,752		-		
22,137		22,137		-		30,752		30,752		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
-		-		-		-		-		-		
\$ -	\$	-	\$	-	\$	-	\$	-	\$	-		

## Asset Management Projects Detailed Financial Data Schedule (Continued)

## For the Year Ended March 31, 2011

Line		NC003	000041 - South Oak Cr	ossina
Item #		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	14	14	-
943	Ordinary maint & operations - contract costs	22	22	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	36	36	-
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	31	31	-
961.4	Insurance premiums - misc	15	15	-
962	Other general expense	52,206	52,206	-
962.1	Compensated absences	(99)	(99)	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severence expense	-	-	-
	Total general expenses	52,153	52,153	-
969	Total operating expenses	74,423	74,423	
970	Excess operating revenue over operating expenses	(74,335)	(74,335)	-
971	Extraordinary maintenance	-	-	
974	Depreciation expense	_	-	-
	Total other expenses	<u> </u>	-	-
900	Total expenses	74,423	74,423	
1001	Operating transfers in	117,269	117,269	
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)	117,269	117,269	<del></del>
1000	Excess (deficit) of revenue over expenses	42,934	42,934	
1102	Required annual debt principal payments	-	-	
1103	Beginning equity	38,426	38,426	-
1104	Prior period adjustments, equity transfer	-	-	_
1120	Unit months available	218	218	-
1121	Number of unit months leased	213	213	_
1127	Excess cash	75,243	75,243	-
11610	Land purchases	-	70,210	-
11620	Building purchases	- -	_	_
11640	Furniture & equipment - administrative purchases	- -	<u>-</u>	-
11650	Leasehold purchases	-	<u>-</u>	_
1 1000	Ending equity	\$ 81,360	\$ 81,360	\$ -
	Enamy oquity	Ψ 01,300	Ψ 01,000	*

NC003	000042 - Springfield (	Gardens	_	ard		
Total	Operations	Capital Fund		Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$	-	\$ -	\$ -
16	16	-		72	72	-
24	24	-		108	108	-
-	-	-		-	-	-
40	40	-		180	180	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
 -	-	-		-	-	
 -	-	-			-	
-	-	-		-	-	-
- 24	-	-		150	152	-
34	34	-		153	153	-
17	17 71 721	-		77 70 004	77	-
71,731	71,731	-		70,904	70,904	-
(109)	(109)	-		(494)	(494)	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
 71,673	71,673	-		70,640	70,640	
93,850	93,850			101,584	101,584	
 (93,702)	(93,702)			(101,428)	(101,428)	·
(73,702)	(13,102)	<del></del>		(101,420)	(101,420)	·
-	-	-		-	<u>-</u>	-
-	- <u>-</u>	-			-	·
93,850	93,850	-	_	101,584	101,584	-
118,670	118,670	-	_	115,273	115,273	
-	-	-		-	-	-
-	_	-		-	-	-
-	-	-		-	-	-
118,670	118,670	-		115,273	115,273	-
24,968	24,968	-		13,845	13,845	-
-	-	-		-	-	-
64,959	64,959	-		47,935	47,935	-
-	-	-		-	-	-
259	259	-		480	480	-
258	258	-		480	480	-
82,200	82,200	-		53,743	53,743	-
-	-	-		-	-	-
-	-	-		-	-	-
-	-	-		-	-	-
 -	<u>-</u>	-		-	<u>.</u>	-
\$ 89,927	\$ 89,927	\$ -	\$	61,780	\$ 61,780	\$ -

# Asset Management Projects Detailed Financial Data Schedule (Continued)

# For the Year Ended March 31, 2011

Line			NC003000045 - Seigle Point						
Item #	-	Total		perations		tal Fund			
703	N et 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	21,35	3	99		21,259			
713	Proceeds from disposition of assets held for sale	-		-		-			
715	Other revenue	93	3	93		-			
716	Gain or loss on sale of fixed assets	-		-		-			
720	Investment income - restricted	-		-		-			
700	Total revenue	21,45	1	192		21,259			
	Expenses								
911	Administrative salaries	-		-		-			
912	Auditing fees	-		-		-			
913	Management fees	-		-		-			
913.1	Bookkeeping 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	10,16	)	10,160		-			
922	Relocation costs	-				-			
923	Employee benefits - tenant services	2,47	5	2,476		-			
924	Other tenant services	99,319	9	99,319		-			
	Total tenant services	111,95	5	111,955		-			
931	Water	-		-		-			
932	Electricity	-		-		-			
933	Gas	-		-		-			
938	Other utilities expense			-		-			
	Total utilities expense	\$ -	\$	-	\$	-			

NC003000046 - SpringCroft at Ashley Park							NC003000048 - McAlpine							
T	otal	Оре	erations	Capit	tal Fund	1	otal	Ор	erations	Capital Fund				
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-			
	-	-	-		-		-		-	-	-			
	-		-		-		-		-		-			
	-		-		-		-		-		-			
	-		-		-		-		-		-			
	-		-		-		-		-		-			
	26		26		-		16		16		-			
	-		-		-		20		20		-			
	-		-		-		20		20		-			
	-		_		-		-		_		_			
	26		26				36		36		-			
		-						1						
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	-		-		-		-				-			
	146		146		_		2,204		2,204		_			
	-				-		-,		-		-			
	18		18		-		537		537		-			
	339		339		-		20,602		20,602		-			
	503		503		-		23,343		23,343		-			
	-		-		_		_	<u>-</u>						
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	-		-		-		-		-		-			
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\$	-	\$	-	\$	-	\$	-	\$	-	\$	-			

## Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC003000045 - Seigle Point							
Item #	_		Total	Operations	Capital Fund				
941	Ordinary maintenance and operation - labor	\$		\$ -	\$ -				
942	Ordinary maintenance and operation - materials and other		86	86	-				
943	Ordinary maint & operations - contract costs		130	130	-				
945	Employee benefit contributions- ordinary maintenance		-	-	-				
	Total ordinary maintenance and operation		216	216	-				
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		183	183	-				
961.4	Insurance premiums - misc		92	92	-				
962	Other general expense		328,189	328,189	-				
962.1	Compensated absences		(593)	(593)	-				
963	Payments on lieu of taxes			-	-				
964	Bad debt - tenant rents		-	-	-				
967	Interest expense		-	-	-				
968	Severence expense		-	-	-				
	Total general expenses		327,871	327,871	-				
969	Total operating expenses		440,042	440,042	-				
970	Excess operating revenue over operating expenses		(418,591)	(439,850)	21,259				
971	Extraordinary maintenance		-	- (107/000)	-				
974	Depreciation expense		-	_	_				
	Total other expenses		-	-	-				
900	Total expenses		440,042	440,042	-				
1001	Operating transfers in		416,555	416,371	184				
1002	Operating transfers out		-	-	-				
1009.1	Inter AMP excess cash transfer In		20,000	20,000	-				
1009.2	Inter AMP excess cash transfer out		-	-	_				
1010	Total other financing sources (uses)		436,555	436,371	184				
1000	Excess (deficit) of revenue over expenses		17,964	(3,479)	21,443				
1102	Required annual debt principal payments		-	- (0/1/7)	-				
1103	Beginning equity		1,022,546	1,022,546	_				
1104	Prior period adjustments, equity transfer		(63,210)	1,022,040	(63,210)				
1120	Unit months available		1,224	1,224	(03,210)				
1121	Number of unit months leased		1,199	1,199					
1121	Excess cash		37,490	37,490	<u>-</u>				
11610	Land purchases		37,470	37,470					
11620	Building purchases		-	-	-				
11640	Furniture & equipment - administrative purchases		-	-	-				
11650	Leasehold purchases			-	<u>-</u>				
1 1030	Ending equity	•	977,300	\$ 1,019,067	\$ (41,767)				
	Litating Equity	φ	711,300	ψ 1,017,007	ψ (41,707)				

NC0030000	046 - SpringCroft at	Ashley Park	NC003000048 - McAlpine					
Total	Operations	<u>Ćapital Fund</u>	Total	Operations	Capital Fund			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
-	-	-	19	19	-			
-	-	-	28	28	-			
-	-	-	-	-	-			
-	-	-	47	47	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	40	40	-			
-	-	-	20	20	-			
29,265	29,265	-	44,229	44,229	-			
(1,430)	(1,430)	-	(129)	(129)	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
27,835	27,835	-	44,160	44,160	-			
28,338	28,338	-	67,550	67,550	-			
(28,312)	(28,312)	-	(67,514)		-			
-	-	-			-			
-	-	-	-	-	-			
-	-	-	-	-	-			
28,338	28,338	-	67,550	67,550	-			
30,369	30,369	-	49,481	49,481	-			
· -	· -	_	· -	-	_			
	-	-	25,000	25,000	-			
-	-	-	· -	· -	-			
30,369	30,369	-	74,481	74,481	-			
2,057	2,057	-	6,967	6,967	-			
-	-	-	<u> </u>	<u> </u>	-			
14,944	14,944	-	3,678	3,678	-			
· <u>-</u>	· -	-	· -	· -	-			
216	216	-	312	312	-			
214	214	-	311	311	-			
14,640	14,640	-	5,128	5,128	-			
· -	-	-	· -	, -	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
-	-	-	-	-	-			
\$ 17,001	\$ 17,001	\$ -	\$ 10,645	\$ 10,645	\$ -			

# Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC003000049 - Glen Cove							
Item #		To	tal	Ope	rations	Capit	al Fund		
703	Net tenant rental revenue	\$	-	\$	-	\$	-		
704	Tenant revenue - other		-		-		-		
705	Total tenant revenue		-		-		-		
706	HUD PHA grants		-		-		-		
706.1	Capital grants		-		-		-		
708	Other gov ernment grants		-		-		-		
711	Investment income - unrestricted		8		8		-		
713	Proceeds from disposition of assets held for sale		-		-		-		
715	Other revenue		8		8		-		
716	Gain or loss on sale of fixed assets		-		-		-		
720	Investment income - restricted		-		-		-		
700	Total revenue		16		16	_	-		
	Expenses								
911	Administrative salaries		-		-		-		
912	Auditing fees		-		-		-		
913	Management fees		-		-		-		
913.1	Bookkeeping fees		-		-		-		
914	Advertising and marketing		-		-		-		
915	Employee benefits - administrative		-		-		-		
916	Office expenses		3		3		-		
917	Legal expense		-		-		-		
918	Travel		-		-		-		
919	Other operating - administrative		-		-		-		
	Total administrative expense		3		3		-		
920	Asset management fee		-				-		
921	Tenant services - salaries		846		846		-		
922	Relocation costs		-		-		-		
923	Employee benefits - tenant services		206		206		-		
924	Other tenant services		9,381		9,381		-		
	Total tenant services		10,433		10,433		-		
931	Water		-		-		-		
932	Electricity		-		-		-		
933	Gas		-		-		-		
938	Other utilities expense		-				-		
	Total utilities expense	\$	-	\$	-	\$	-		

	NC00	100050 - F	airmarket S	Square		NC003000051 - McCreesh							
Total Operat				tal Fund	T	otal	Operations		Capital Fund				
¢.		ф		¢.		¢		¢		ф			
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
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	13		13		-		-		-		-		
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	-		_		_		-		_				
	1,351		1,351		-		-		-		-		
	-		-		-		-		-		-		
	329		329		-		-		-		-		
	11,899	,	11,899		-		-		-		-		
	13,579	_	13,579	-	-	_	-	_	-		-		
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			-				-			·	-		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		

# Asset Management Projects Detailed Financial Data Schedule (Continued)

Line		NC003000049 - Glen Cove						
Item #	_		Total	Operations	Capital Fund			
941	Ordinary maintenance and operation - labor	\$	-	\$ -	\$ -			
942	Ordinary maintenance and operation - materials and other		7	7	-			
943	Ordinary maint & operations - contract costs		11	11	-			
945	Employee benefit contributions- ordinary maintenance		-		-			
	Total ordinary maintenance and operation		18	18	-			
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		15	15	-			
961.4	Insurance premiums - misc		8	8	-			
962	Other general expense		35,856	35,856	-			
962.1	Compensated absences		(49)	(49)	-			
963	Payments on lieu of taxes		-	-	-			
964	Bad debt - tenant rents		-	-	-			
967	Interest expense		-	-	-			
968	Severence expense			-	-			
	Total general expenses		35,830	35,830				
969	Total operating expenses		46,284	46,284	-			
970	Excess operating revenue over operating expenses		(46,268)	(46,268)	-			
971	Extraordinary maintenance		-	-	-			
974	Depreciation expense		-		-			
	Total other expenses		-	-	-			
900	Total expenses		46,284	46,284				
1001	Operating transfers in		35,217	35,217	-			
1002	Operating transfers out		-	-	-			
1004			-	-	-			
1009.1	Inter AMP excess cash transfer In		15,000	15,000	-			
1009.2	Inter AMP excess cash transfer out		-		-			
1010	Total other financing sources (uses)		50,217	50,217	-			
1000	Excess (deficit) of revenue over expenses		3,949	3,949				
1102	Required annual debt principal payments		<u>-</u>	-	-			
1103	Beginning equity		1,547	1,547	-			
1104	Prior period adjustments, equity transfer		-	-	-			
1120	Unit months available		120	120	-			
1121	Number of unit months leased		114	114	-			
1127	Excess cash		1,682	1,682	-			
11610	Land purchases		-	-	-			
11620	Building purchases		-	-	-			
11640	Furniture & equipment - administrative purchases		-	-	-			
11650	Leasehold purchases Ending equity	\$	5,496	\$ 5,496	\$ -			
	עייירי טייי	<u> </u>	0,0	. 3,0	<u> </u>			

NC00	100050 - Fairmarket	Square	NC003000051 - McCreesh							
Total	Operations	Capital Fund		Total	Operations	Capital Fund				
\$ -	\$ -	\$ -	\$	-	\$ -	\$ -				
11	11	-		-	-	-				
17	17	-		-	-	-				
-	-	-		-		-				
28	28	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-		_	-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
24	24	-		-	-	-				
12	12	-		-	-	-				
33,241	33,241	-		14,480	14,480	-				
(79)	(79)	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
33,198	33,198			14,480	14,480	·				
46,805	46,805			14,480	14,480	-				
(46,792)	(46,792)	-		(14,480)	(14,480)					
(40,172)	(+0,172)	·		(14,400)	(14,400)	-				
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	·	· <del>·</del>			·	·				
46,805	46,805			14,480	14,480	-				
33,803	33,803			- 11,100		-				
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20,000	20,000	-		25,000	25,000	_				
		-				-				
53,803	53,803	-		25,000	25,000	-				
7,011	7,011	-		10,520	10,520	-				
-	-	-		-	-	-				
1,458	1,458	-		_	-	-				
-	-	<u>-</u>		_	_	<u>-</u>				
172	172	-		189	189	_				
153	153	-		183	183	-				
4,638	4,638	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
-	-	-		-	-	-				
\$ 8,469	\$ 8,469	\$ -	- \$	10,520	\$ 10,520	\$ -				

## Asset Management Projects Detailed Financial Data Schedule (Continued)

### For the Year Ended March 31, 2011

Line		NC003000052 - Seneca Woods							
Item #		T	otal	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		-	-	-				
713	Proceeds from disposition of assets held for sale		-	-	-				
715	Other revenue		13	13	-				
716	Gain or loss on sale of fixed assets		-	-	-				
720	Investment income - restricted		-	-	-				
700	Total revenue		13	13	-				
	Expenses		'	·					
911	Administrative salaries		-	-	-				
912	Auditing fees		-	-	-				
913	Management fees		-	-	-				
913.1	Bookkeeping 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		1,440	1,440	-				
922	Relocation costs		-	-	-				
923	Employee benefits - tenant services		351	351	-				
924	Other tenant services		4,046	4,046	-				
	Total tenant services		5,837	5,837	-				
931	Water		-	-	-				
932	Electricity		-	-	-				
933	Gas		-	-	-				
938	Other utilities expense		-	-	-				
	Total utilities expense	\$	- \$	-	-				

	NC	00100053	3 - Ashley So	uare		NC00100054 - Hampton Creste							
Total Operations				tal Fund		Γotal	Оре	rations	Capital Fund				
\$	-	\$	_	\$	_	\$	_	\$	_	\$	_		
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	-		-		-		1,401,800		-		1,401,800		
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	28		28		-		_		-		-		
	-		-		-		-		-		_		
	76,061		76,061		-		-		-		-		
	-		-		-		-		-		-		
	-		-		-		-		-		-		
	76,089		76,089		-		1,401,800		-		1,401,800		
	-		-		-		-		-		-		
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	3,050		3,050		_		_		_		_		
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	743		743		-		_		-		_		
	36,647		36,647		-		-		-		-		
	40,440	-	40,440		-	_	-		-		-		
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\$		\$		\$		\$		\$	_	\$			

# Asset Management Projects Detailed Financial Data Schedule (Continued)

Line			NC003000	0052 - Seneca W	oods
Item #		1	Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$	- \$	-	\$ -
942	Ordinary maintenance and operation - materials and other		12	12	-
943	Ordinary maint & operations - contract costs		18	18	-
945	Employee benefit contributions- ordinary maintenance		-		-
	Total ordinary maintenance and operation		30	30	-
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		26	26	-
961.4	Insurance premiums - misc		13	13	-
962	Other general expense		11,041	11,041	-
962.1	Compensated absences		(84)	(84)	-
963	Payments on lieu of taxes		-	-	-
964	Bad debt - tenant rents		-	-	-
967	Interest expense		-	-	-
968	Severence expense		-	-	-
	Total general expenses		10,996	10,996	-
969	Total operating expenses		16,863	16,863	-
970	Excess operating revenue over operating expenses		(16,850)	(16,850)	-
971	Extraordinary maintenance		-	-	-
974	Depreciation expense		-	-	-
	Total other expenses	1	-	-	-
900	Total expenses		16,863	16,863	-
1001	Operating transfers in	1	-	-	-
1002	Operating transfers out		-	-	-
1009.1	Inter AMP excess cash transfer In		20,000	20,000	-
1009.2	Inter AMP excess cash transfer out		-	-	-
1010	Total other financing sources (uses)		20,000	20,000	-
1000	Excess (deficit) of revenue over expenses		3,150	3,150	-
1102	Required annual debt principal payments		- '	-	-
1103	Beginning equity		-	-	-
1104	Prior period adjustments, equity transfer		-	-	-
1120	Unit months available		139	139	-
1121	Number of unit months leased		115	115	-
1127	Excess cash		1,817	1,817	-
11610	Land purchases		-	-	-
11620	Building purchases		-	-	-
11640	Furniture & equipment - administrative purchases		-	-	-
11650	Leasehold purchases		<u>-</u>		
	Ending equity	\$	3,150 \$	3,150	\$ -

	Total	00100053 - Ashley So Operations	Total Operations Capital Fund					apital Fund
\$	-	\$ -	\$ -	\$	Total	Operations -	\$	_
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	65	65					-	
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	-	-	-		-	-		-
	55	55	-		-	-		-
	28	28	-		-	-		-
	51,302	51,302	-		1,401,800	-		1,401,800
	(178)	(178)	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	51,207	51,207	-		1,401,800	-		1,401,800
	91,712	91,712	-		1,401,800		_	1,401,800
	(15,623)	(15,623)	_		-			-
	-	-	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	91,712	91,712	-		1,401,800	-		1,401,800
	31,218	31,218	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	-				-		_	-
	31,218	31,218	-		-	-		-
	15,595	15,595	-		-	-		-
	-	-	-		-	-		-
	1,946,334	1,946,334	-		-	-		-
	(172,651)	-	(172,651)		-	-		-
	110	110	-		90	90		-
	109	109	-		87	87		-
	10,635	10,635	-		(116,817)	(116,817)		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	-	-	-		-	-		-
	<u>-</u>				<u> </u>			_
\$	1,789,278	\$ 1,961,929	\$ (172,651)	\$	-	\$ -	\$	

# Asset Management Projects Detailed Financial Data Schedule (Continued)

# For the Year Ended March 31, 2011

Line		NC00100056 - Steele Creek					
Item #	_		Total	O	perations	Ca	apital Fund
703	Net tenant rental revenue	\$	-	\$	_	\$	-
704	Tenant revenue - other		-		-		-
705	Total tenant revenue		-		-		-
706	HUD PHA grants		-		-		-
706.1	Capital grants		592,676		-		592,676
708	Other government grants		-		-		-
711	Investment income - unrestricted		3,325		3,325		-
713	Proceeds from disposition of assets held for sale		-		-		-
715	Other revenue		8,410		8,410		-
716	Gain or loss on sale of fixed assets		-		-		-
720	Investment income - restricted		-				-
700	Total revenue		604,411		11,735		592,676
	Expenses						
911	Administrative salaries		-		-		-
912	Auditing fees		-		-		-
913	Management fees		-		-		-
913.1	Bookkeeping 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		-		-		-
	Total tenant services		-		-		-
931	Water		-		-		-
932	Electricity		-		-		-
933	Gas		-		-		-
938	Other utilities expense						-
	Total utilities expense	\$	-	\$	-	\$	-

(Continued)

OTHER AMP - (Piedmont / Belvedere)					GRAND TOTAL					
	Total	Operations	Ca	pital Fund		Total	(	Operations	Cap	oital Fund
\$	-	\$ -	\$	-	\$	4,496,605 493,017	\$	4,496,605 493,017	\$	-
	-	-		-	. —	4,989,622		4,989,622		-
	-	-		-		518,502		-		518,502
	-	-		-		1,994,476		-		1,994,476
	30,387	30,387	1	-		555,427		30,387		525,040
	5,865	5,276	Ď	589		(289,501)		(311,349)		21,848
	-	-		-		6,000		6,000		-
	42,375	42,375	<u>,                                    </u>	-		317,438		317,438		-
	-	-		-		(301,937)		(301,937)		-
	78,627	78,038	<u> </u>	589		7,790,027		4,730,161		3,059,866
	10,021	70,030		307		1,170,021		4,730,101		3,037,000
	-	-		-		1,471,094		1,471,094		-
	-	-		-		23,661		23,661		-
	-	-		-		1,349,481		1,349,481		-
	-	-		-		190,163		190,163		-
	-	-		-		38,108		38,108		-
	-	-		-		450,177		450,177		-
	-	-		-		289,677		289,677		-
	-	-		-		92,728		90,857		1,871
	-	-		-		35,922		35,922		-
	7	7	1	-		236,821		236,821		-
	7	-	1	-		4,177,832		4,175,961		1,871
	-	-		-		848,758		330,256		518,502
	-	-		-		482,651		482,651		-
	-	-		-		8,375		8,375		-
	-	-		-		140,792		140,792		-
	41,392	41,392	)	-		1,274,516		1,274,516		-
	41,392	41,392		-		1,906,334		1,906,334		-
	-	-		-		341,360		341,360		-
	-	-		-		1,894,259		1,894,259		-
	-	-		-		825,034		825,034		-
	-	-		-		541,407		541,407		-
\$		\$ -	\$	_	\$	3,602,060	\$	3,602,060	\$	

# Asset Management Projects Detailed Financial Data Schedule (Continued)

# For the Year Ended March 31, 2011

Line			NO	C00100056 - Steele Cr	eek
Item #	_		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$	-	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other		-	-	-
943	Ordinary maint & operations - contract costs		-	-	-
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		-	-	-
962.1	Compensated absences		-	-	-
963	Payments on lieu of taxes		-	-	-
964 967	Bad debt - tenant rents		-	-	-
967 968	Interest ex pense Sev erence ex pense		-	-	-
900	Total general expenses			<u>.                                      </u>	
969	Total operating expenses				
970	Excess operating revenue over operating expenses	-	604,411	11,735	592,676
971	Extraordinary maintenance		-	- 11,735	372,070
974	Depreciation expense		_	-	-
974	Total other expenses		<u> </u>	-	
900	Total expenses	-			
1001	Operating transfers in		1,059,709	1,059,709	
1001	Operating transfers out		1,037,707	1,037,707	-
1002	Inter AMP excess cash transfer In		_	_	_
1009.2	Inter AMP excess cash transfer out		_	_	_
1010	Total other financing sources (uses)		1,059,709	1,059,709	
1000	Excess (deficit) of revenue over expenses		1,664,120	1,071,444	592,676
1102	Required annual debt principal payments		-	-	<del>-</del>
1103	Beginning equity		-	-	-
1104	Prior period adjustments, equity transfer		-	-	-
1120	Unit months available		-	-	-
1121	Number of unit months leased		-	-	-
1127	Excess cash		3,325	3,325	-
11610	Land purchases		-	-	-
11620	Building purchases		-	-	-
11640	Furniture & equipment - administrative purchases		-	-	-
11650	Leasehold purchases		-	-	-
	Ending equity	\$	1,664,120	\$ 1,071,444	\$ 592,676

	Total	AMP - (Piedmont /	Capital Fund		Total	GRAND TOTAL	Capital Fund
_	i otai	Operations				Operations	Сарнан пини
\$	-	\$ -	\$ -	\$	1,583,975	1,583,975	-
	-	-	-		868,028	868,028	-
	-	-	-		3,303,278	3,303,278	-
	-	-			516,616	516,616	-
	-	-			6,271,897	6,271,897	-
	-	-	-		245,983	245,983	-
	-	-	-		596,836	596,836	-
	-	-	-		22,027	22,027	-
	-	-	-		81,286	81,286	-
	-	-	-		946,132	946,132	-
	-	-	-		385,760	385,760	-
	-	-	-		69,410	69,410	-
	-	-	-		74,562	74,562	-
	-	-	-		26,669	26,669	-
	-	-	-		3,792,296	2,390,496	1,401,800
	-	-	-		1,809	1,809	-
	-	-	-		139,962	139,962	-
	(120)	(120)	-		88,454	88,454	-
	-	-	-		39,661	39,661	-
	-	-	-		28,749	28,749	-
	(120)	(120)	-		4,647,332	3,245,532	1,401,800
	41,279	41,279	-		22,400,345	20,478,172	1,922,173
	37,348	36,759	589		(14,610,318)	(15,748,011)	1,137,693
	-	-	-	_	902,595	902,595	-
	-	-	-		3,847,101	3,548,499	298,602
	-	-	-		4,749,696	4,451,094	298,602
	41,279	41,279	-		27,150,041	24,929,266	2,220,775
		· -	_		19,592,793	17,824,164	1,768,629
	(1,774)	(1,590)	(184)		(16,838)	(16,654)	(184
	-	-	-		1,708,856	1,708,856	-
	-	_	_		(1,708,856)	(1,708,856)	-
	(1,774)	(1,590)	(184)		19,575,955	17,807,510	1,768,445
	35,574	35,169	405		215,941	(2,391,595)	2,607,536
	-	-			177,543	177,543	-,,
	3,785,127	3,785,127	_		63,884,073	63,884,073	_
	(339,962)	(339,962)			(745,018)	(469,085)	(275,933
	(337,702)	(339,902)	-		34,373	34,373	(213,733
	-	-	-				-
	- 400 102	400 102	-		35,080 0.546.265	35,080 0.546.365	-
	409,102	409,102	-		9,546,365	9,546,365	14 242
	-	-	-		14,342	-	14,342
	-	-	-		2,277,266	101 2/2	2,277,266
	-	<u>-</u>	-		191,362	191,362	-
	3,480,739	\$ 3,480,334	\$ 405		-	\$ 61,023,393	\$ 2,331,603

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

# **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003501-08 were:

Funds Approved	\$ 290,100
Funds Expended	290,100
Excess of Funds Approved	\$ -
Funds Advanced	\$ 290,100
Funds Expended	290,100
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$290,100. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

# **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003502-08 were:

Funds Approved Funds Expended	\$ 302,576 302,576
Excess of Funds Approved	\$ 
Funds Advanced	\$ 302,576
Funds Expended	302,576
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$302,576. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

### **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003501-09 were:

Funds Approved	\$ 282,800
Funds Expended	282,800
Excess of Funds Approved	\$ -
Funds Advanced	\$ 282,800
Funds Expended	282,800
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$282,800. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

# **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003502-09 were:

Funds Approved Funds Expended	\$ 499,362 499,362
Excess of Funds Approved	\$ -
Funds Advanced	\$ 499,362
Funds Expended	499,362
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$499,362. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

### **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003501-10 were:

Funds Approved	\$	341,555
Funds Expended		341,555
Excess of Funds Approved	\$	-
	<del></del>	<del></del>
Funds Advanced	\$	341,555
Funds Expended		341,555
Excess of Funds Advanced	\$	-

- 2. Audit period additions were \$341,555. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

### **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Replacement Housing Factor Grant Costs of NC19R003502-10 were:

Funds Approved	\$ 278,083
Funds Expended	278,083
Excess of Funds Approved	\$ -
Funds Advanced	\$ 278,083
Funds Expended	278,083
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$278,083. 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.

# Statement and Certification of Capital Fund Grant Costs For the Year Ended March 31, 2011

# **Annual Contributions Contract A-4156**

1. The Actual Capital Fund Grant Costs of NC19P003501-10 were:

Funds Approved	\$ 5,185,018
Funds Expended	5,185,018
Excess of Funds Approved	\$ -
Funds Advanced	\$ 5,185,018
Funds Expended	5,185,018
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$5,185,018. 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.

# Statement and Certification of Resident Opportunities and Supportive Services Grant Costs For the Year Ended March 31, 2011

### **Annual Contributions Contract A-4156**

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003REF042A006 were:

Funds Approved	\$ 500,000
Funds Expended	500,000
Excess of Funds Approved	\$ -
Funds Advanced	\$ 500,000
Funds Expended	500,000
Excess of Funds Advanced	\$ -

- 2. Audit period additions were \$193,434. 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 Resident Opportunities and Supportive Services grant costs have been paid and all related liabilities have been discharged through payment.



# 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** 

# Housing Authority of the City of Charlotte Changes in Net Assets and Net Assets by Component (Accrual Basis of Accounting) Fiscal Years 2004 through 2011

	Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011
	Operating Revenue								
214	Tenant revenue	\$ 6,070,258	\$ 6,043,249	\$ 5,575,978	\$ 6,185,205	\$ 7,165,546	\$ 7,362,313	\$ 8,209,837	\$ 9,756,648
4	HUD operating grants and subsidies	44,930,062	46,272,087	49,039,107	48,763,361	56,025,458	56,201,189	72,932,414	67,731,795
	Other government operating grants	-	-	-	-	-	3,201,677	365,818	545,143
	Other revenue	1,051,607	1,355,842	2,808,813	2,775,917	3,498,123	6,409,570	6,699,406	5,815,836
	Total Operating Revenue	52,051,927	53,671,178	57,423,898	57,724,483	66,689,127	73,174,749	88,207,475	83,849,422
	Operating Expenses								
	Administration	8,112,195	8,306,680	8,200,079	8,758,203	9,263,077	11,572,280	12,795,506	14,046,042
	Tenant services	2,126,426	2,367,441	2,248,358	1,897,844	2,218,182	2,125,461	3,190,198	4,991,776
	Utilities	4,447,846	4,133,618	4,059,715	3,780,734	4,003,668	4,240,345	4,470,423	4,386,066
	Ordinary maintenance and operations	4,934,266	4,897,996	5,003,738	4,993,682	6,428,639	6,780,777	8,072,506	9,438,512
	Protective services	-	203,237	217,833	225,641	265,455	627,800	1,184,609	1,120,890
	General expenses	1,074,409	812,709	1,434,572	2,258,724	3,779,210	6,508,888	3,724,456	1,011,950
	Casualty loss	7,238	-	2,355	-	-	-	-	-
	Extraordinary maintenance	-	-	-	-	-	-	-	902,595
	Housing assistance payments	30,585,737	32,157,783	32,626,165	30,306,260	27,749,837	30,114,184	30,898,419	35,923,631
	Depreciation	6,286,843	5,921,372	5,680,976	5,686,178	6,584,708	6,141,314	6,499,309	6,137,671
	Total Operating Expenses	57,574,960	58,800,836	59,473,791	57,907,266	60,292,776	68,111,049	70,835,426	77,959,133
	Operating Income (Loss)	(5,523,033)	(5,129,658)	(2,049,893)	(182,783)	6,396,351	5,063,700	17,372,049	5,890,289

	Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011
	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	4,099,064	733,914
	Interest income - cash investments	90,072	140,952	908,107	890,430	1,421,099	707,430	1,012,518	248,817
	Interest expenses	(47,533)	(116,264)	(109,683)	(112,241)	(149,479)	(168,171)	(265,943)	(473,179)
	Impairment of investment in real estate	-	(371,353)	(366,240)	(366, 240)	(366,240)	(366,249)	(366,249)	(366,238)
	Gain (loss) on sale/demolition/swap of								
N.	capital assets	1,242,443	918,858	1,034,678	(2,025,651)	4,799,074	183,567	4,925	(295,937)
215	Total Non-Operating Revenue, Net	2,378,501	2,304,401	7,164,371	5,452,897	12,010,354	3,256,681	4,484,315	(152,623)
	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	3,234,247	7,626,846
	Change in Net Assets	\$ 3,355,395	\$ 3,396,903	\$ 15,013,699	\$ 22,842,188	\$ 30,799,751	\$ 25,276,439	\$ 25,090,611	\$ 13,364,512
	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	\$ 85,868,351	\$ 100,022,393
	Unrestricted	32,679,065	38,425,845	48,458,627	65,387,342	100,310,336	117,401,359	139,490,352	126,917,469
	Restricted	750,132	500,049	500,000	507,361	522,917	7,473,347	8,730,277	9,248,220
	Total	\$ 111,075,748	\$ 114,472,651	\$ 129,486,251	\$ 152,328,538	\$ 183,128,289	\$ 208,998,369	\$ 234,088,980	\$ 236,188,082

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

**Schedules of Revenue Capacity** 

# Federal Financial Assistance by Program

# Last Ten Fiscal Years

			Section 8	Public Housing					
	Low Rent		Housing	Drug	Comp/			Misc	
	Housing	Section 8	Assistance	Elimination	Capital Fund	Hope VI	ROSS / EDSS	Federal	
Fiscal \	Year Program	Vouchers	Program Cluster	Program	Program	Program	Grants	Grants	Total
217									
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
2010	11,738,706	43,763,709	220,727	-	16,463,516	2,249,443	306,065	55,909	74,798,075
2011	12,425,991	45,463,972	222,048	-	12,640,138	1,045,575	395,250	885,240	73,078,214

# **Enterprise Funds**

# **Operating Revenue by Source**

# Last Ten Fiscal Years

								HUD Operati	ng Grants		
			Tenant Revenue			Other Re	venue	and Sub	sidies	Total Operating Revenue	
21	Fiscal Year	<u> </u>	Amount	% of Total		Amount	% of Total	Amount	% of Total	Amount	% of Total
$\overline{\otimes}$											
	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%
	2010		8,209,837	9%		7,065,224	8%	72,932,414	83%	88,207,475	100%
	2011		9,756,648	12%		6,360,979	8%	67,731,795	81%	83,849,422	101%

Schedule of Debt Capacity

# Table 4

# Housing Authority of the City of Charlotte

# **Debt Outstanding**

# Last Ten Fiscal Years

Business-Type Activities	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Mortgages Notes	\$1,400,182 -	\$ 467,309 1,955,581	\$ 424,346 1,828,676	\$ 358,876 1,695,313	\$ 315,445 1,906,685	\$ 1,989,907 1,408,753	\$ 2,033,380 1,255,070	\$ 4,926,482 1,093,734	\$26,152,518 924,545	\$23,480,697 747,000
Capital Leases	430,673	368,781	303,447	234,615	161,973	85,380	-	-	-	-
Total	\$1,830,855	\$ 2,791,671	\$ 2,556,469	\$ 2,288,804	\$ 2,384,103	\$ 3,484,040	\$ 3,288,450	\$ 6,020,216	\$27,077,063	\$24,227,697

Schedules of Demographic and Economic Information

# Demographic Report Employee Demographics - All Programs - All Employees As of March 31, 2011

Seni	ority of Employees		Rac	cial Composition	
Categories	Number	Percent	Categories	Number	Percent
Less than 3 years	83	38%	Asian	2	1%
3 to 5 years	38	18%	Black	139	66%
6 to 9 years	47	22%	Hispanic	20	9%
10 to 19 years	42	20%	White	52	24%
20 to 29 years	4	2%	Other	1	0%
Total	214	100%	Total	214	100%
Δ.	ara Campa sitian			Condon	
A	ge Composition			Gender	
	Number	Percent	Categories	Number	Percent
18 to 29 years	13	6%	Female	126	59%
30 to 39 years	54	25%	Male	88	41%
40 to 49 years	70	33%			
50 to 59 years	60	28%			
60 years and over	17	8%			
Total	214	100%	Total	214	100%

# Demographic and Economic Statistics Mecklenburg County

# July 2001 through July 2010

Census To	otal Population Est	imates		Net Migration		Hou	sing Unit Estima	tes		
		Change from			Change from			Change from		
Year	Amount	prior period	Year	Amount	prior period	Year	Amount	prior period		
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		
July -09	913,639	2.60%	July -09	N/A	N/A	July -09	375,147	N/A		
July -10	919,628	0.66%	July -10	N/A	N/A	July -10	398,510	6.23%		
				Total Reside	ent Population Es	timates				
Categories	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08	July-09	July-10
0 to 4 years	53,595	56,050	58,540	61,159	63,882	66,570	71,698	73,829	74,481	68,470
5 to 19 years	145,903	148,874	152,332	156,492	162,496	170,262	180,661	186,126	187,528	189,273
20 to 34 years	181,202	179,721	178,530	176,553	175,929	176,336	179,650	180,616	215,212	218,267
35 to 49 years	177,639	182,037	186,559	191,610	199,371	208,413	216,786	221,362	213,564	212,725
50 to 64 years	99,992	106,270	112,731	119,879	127,866	137,032	147,320	154,828	144,303	149,780
65 to 79 years	45,473	45,999	46,729	47,588	48,861	50,569	52,160	54,655	56,791	59,643
80 and older	15,748	16,243	16,806	17,357	17,964	18,263	18,792	19,099	21,760	21,470
Total	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515	913,639	919,628
				Total Resider	it Demographic E	stim ates				
Categories	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08	July-09	July-10
Asian	23,993	25,201	26,794	28,285	29,904	31,991	32,588	34,615	37,882	42,352
Black	204,512	211,592	217,765	225,395	235,524	247,630	253,546	263,977	260,830	282,804
White	480,995	487,616	496,180	504,578	517,588	533,100	478,926	573,650	550,958	508,946
Other	10,052	10,785	11,488	12,380	13,353	14,724	102,007	18,273	63,969	85,526
Total	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515	913,639	919,628
				Total Gender	Demographic Es	stim ates				
Categories	July-01	July-02	July-03	July-04	July-05	July-06	July-07	July-08	July-09	July-10
Male	353,674	361,636	370,014	379,205	392,109	407,555	425,394	437,684	447,683	444,881
Female	365,878	373,558	382,213	391,433	404,260	419,890	441,673	452,831	465,956	474,747
Total	719,552	735,194	752,227	770,638	796,369	827,445	867,067	890,515	913,639	919,628
l										

Source: U. S. Census Bureau

**Schedules of Operating Information** 

# Housing Authority of the City of Charlotte Property Listing and ACC Unit Composition

Low-I	ncome Public Housing Sites	]									
AMP			Const.				om Com				Non-Dwell.
<b>No.</b>	Development SOUTHSIDE HOMES	Address GRIFFITH STREET	<b>Date</b> 1952	Zero	One 62	<b>T wo</b> 240	Three 82	Four 10	Five	Total 394	Units 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	- 44	∠	-	175	1
7	STRAWN APARTMENTS	SOUTH CALDWELL STREET	1971	220	94 97			-		318	
				220		1	- 40		-		
9	ARBOR GLEN 50	CLANTON ROAD	1970	-	4	10	13	2	-	29	4
10	ARBOR GLEN I	SPRING FOREST DRIVE	2002	-	42	12	6	40	-	60	
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	AXM INISTER COURT	1982	-	6	12	12	5	-	35	-
18	CHARLOTTETOWN TERRACE	BAXTER STREET	1977	125	36	1	-	-	-	162	2
19	PARKTOWNE TERRACE	PARKROAD	1978	131	32	1	-	-	-	164	1
20	TALL OAKS (29@Frazier; 50@Cherry)	BALDWIN AVENUE	1985	-	15	26	25	13	-	79	1
20	SAVANNAH WOODS	LEASIDE LANE	1983	-	9	17	17	6	-	49	-
20	TARLTON HILLS	FRAZIER AVENUE	1985	¥	2	8	8	3	-	21	-
22	AUTUMN PLACE	NORTH DA VIDSON STREET	1997	-	65	3	-	-	-	68	-
22	HALL HOUSE	NORTH TRYON STREET	1983	60	130	1	-	-	-	191	1
25	M EADOW OAKS	FLORENCE A VENUE	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 AT 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	M cADEN 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	KINGS RIDGE DRIVE	2008	-	-	10	10	-	-	20	-
42	SPRINGFIELD	SPRINGFIELD GARDEN DRIVE	2007	-	-	13	9	-	-	22	_
44	940 BREVARD	BREVARD STREET	2008	<del></del>	40	<del>-</del>	<del>-</del>	<del></del>	_	40	_
45	SEIGLE POINT APT HOMES	SEIGLE AVENUE	2008	-	6	42	54	-	_	102	_
46	SPRINGCROFT AT ASHLEY PARK	ASHLEY PARK	2008	<del></del>	18			<del></del>	_	18	_
48	McALPINE TERRACE	PINEBURR ROAD	1990	<del></del>	26	<del></del>	<del></del>	<del></del>	<del>-</del>	26	<u> </u>
49	GLEN COVE APARTMENTS	PINEBURR ROAD	1990	<del></del>		5	5	<del></del>		10	<del></del>
50	FAIRMARKET SQUARE	FAIRMARKET PLACE	1990	<del></del>		8	8	<del></del>	<del>-</del>	16	<del></del>
51	McCREESH PLACE	NORTH DAVIDSON STREET	2003	<u> </u>	64	٥	°	<del>-</del> -	-	64	<del></del>
52	ISENECA WOODS	SENECA PLACE	1990	<del>-</del>	04	- 8	9	-	<del>-</del>	17	-
	ASHLEY SQUARE AT SOUTH PARK		2010	<u> </u>	<u> </u>	22	9		<u> </u>	22	
53					-				-		-
54 <b>T</b> - 1 - 1	HAMPTON CRESTE	NORTH WENDOVER ROAD	1965		8	44	8	<u> </u>	ـــِّـــ	60	
Total	S			600	883	867	656	133	9	3,148	28

Note: Non-dwelling units that are included in the ACC unit count have been included in the unit distribution and unit totals.

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

### Horizon Development Properties, Inc

			Acquisition		Breakdown of Units						
Site #	Development	Address	Date	Public Housing	Tax Credits	PB Section 8	Market Rate	Off-Line	Totals		
85	GROVE PLACE	WT HARRIS BOULEVARD	1989	-	-	-	36	-	36		
86	OAK VALLEY	M cRAE STREET	1989	-	-	-	50	-	50		
87	VALLEY VIEW	HICKORY VALLEY COURT	1989	-	-	-	49	1	50		
92	VILLA COURTS	VILLA COURT	1987	-	-	36	-	-	36		
9	ARBOR GLEN 50	CLANTON ROAD	2005	25	25	-	-	4	54		
52	SENECA WOODS	SENECA PLACE	2006	17	32	-	-	1	50		
48	MCALPINE TERRACE	PINEBURR ROAD	2006	26	-	-	87	-	113		
50	FAIRMARKET SQUARE	FAIRMARKET PLACE	2008	16	-	-	44	-	60		
54	HAMPTON CREST	NORTH WENDOVER ROAD	2009	60	-	-	153	-	213		
	M CM ULLEN WOOD	WALSH BLVD	2010	-	-	-	55	-	55		
	M ILL POND	LAUREL MILL DRIVE	2010	-	-	51	117	-	168		
57	WOODLAWN HOUSE	E WOODLAWN ROAD	2009	-	-	-	-	104	104		
49	GLEN COVE APARTMENTS	PINEBURR ROAD	2006	10	-	-	40	-	50		
	Stock Totals			154	57	87	631	110	1,039		

### Investment in Joint Venture Properties

			Construction		Brea	kdown of Unit	s	
Site #	Development	Address	Date	Public Housing	Tax Credits	PB Section 8	Market Rate	Totals
9	ARBOR GLEN I	SPRING FOREST DRIVE	2002	60	84	-	-	144
32	ARBOR GLEN II	CLANTON DRIVE	2004	40	51	-	-	91
35	ARBOR GLEN III	CARONIA STREET	2005	12	11	-	-	23
53	A SHLEY SQUARE AT SOUTH PARK	A SHLEY SQUARE	2010	22	-	14	140	176
5	FIRST WARD	EAST 7TH STREET	1999	132	59	-	92	283
37	MCADEN PARK (SEIGLE 60)	SEIGLE A VENUE	2006	30	-	30	-	60
39	M ONTGOMERY GARDENS	MONTGOMERY GARDENS DRIVE	2006	20	56	-	-	76
33	NIA POINT (MAYFIELD)	MAYFIELD TERRACE DRIVE	2006	29	52	-	-	81
44	940 BREVARD	BREVARD STREET	2008	40	-	60	-	100
30	PARK AT OAKLAWN	STROUD PARK COURT	2003	89	89	-	-	178
40	PROSPERITY CREEK	PROSPERITY CHURCH ROAD	2007	72	-	72	12	156
31	RIVERMERE / ROCKY BRANCH	DUNN COMMONS PARKWAY	2004	20	80	-	92	192
45	SEIGLE POINT	SEIGLE AVENUE	2008	102	84	18	-	204
41	SOUTH OAK CROSSING	KINGS RIDGE DRIVE	2008	20	80	-	92	192
46	SPRINGCROFT AT ASHLEY PARK	ASHLEY PARK	2008	18	14	18	-	50
42	SPRINGFIELD GARDENS	SPRINGFIELD GARDEN DRIVE	2007	22	64	-	-	86
38	STONEHAVEN EAST	FERNWOOD DRIVE	2005	24	1	-	216	240
	Stock Totals			752	724	212	644	2,332

# Demographic Report Public Housing Waiting List Demographics As of March 31, 2011

	By Preference		Racial Composition					
	Head of			Head of				
Categories	Household	Percent	Categories	Household	Percent			
Elderly	154	7%	White	152	7%			
Near Elderly	574	24%	Black	1,989	85%			
Disabled	299	13%	American Indian	7	0%			
Families	1,217	52%	Unknown	167	7%			
Singles	88	4%	Asian	11	1%			
			Other	6	0%			
Total	2,332	100%	Total	2,332	100%			
Ge	ender Composition							
	Head of							
Categories	Household	Percent						
Male	624	27%						
Female	1,708	73%						
Total	2,332	100%						

 $\textbf{Source:} \ \ \textbf{Housing Authority} \ \ \textbf{of the City of Charlotte records}.$ 

# Demographic Report Section 8 Waiting List Demographics As of March 31, 2011

By Preference			Racial Composition			
Categories	Head of Household	Percent	Categories	Head of Household	Percent	
Elderly Near Elderly Disabled Families Singles	0 0 1 1,885 231	0% 0% 0% 89% 11%	White Black American Indian Unknown Asian Other Total	56 2,015 10 27 6 3	3% 96% 0% 1% 0% 0% 100%	
Gender Composition						
Categories	Head of Household	Percent				
Male Female Total	140 1,977 2,117	7% 93% 100%				

# SINGLE AUDIT SECTION



# Schedule of Expenditures of Federal Awards

# For the Year Ended March 31, 2011

	Federal CFDA#	Expenditures
U. S. Department of Housing and Urban Development Revitalization of Severely Distressed Public Housing (Hope VI)	14.866	1,045,575
Resident Opportunity and Supportive Services	14.870	395,250
Housing Choice Vouchers	14.871	489,266
Family Unification Program	14.880	885,240
Moving To Work Demonstration Program	14.881	62,067,213
Housing Assistance Payments Program - Special Allocation	14.195	222,048
Capital Fund Cluster		
Capital Fund Program	14.872	2,512,978
Capital Fund Stimulus (Competitive) Recovery Act	14.884	2,183,121
Capital Fund Stimulus (Formula) Recovery Act	14.885	3,277,523
		7,973,622
Total Federal Awards		\$ 73,078,214

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*.



Reznick Group, P.C. 525 N. Tryon Street Suite 1000 Charlotte, NC 28202

Tel: (704) 332-9100

# INDEPENDENT AUDITORS' 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
The Housing Authority of the City of Charlotte

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, 2010, and have issued our report thereon dated July 12, 2011. 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.

### <u>Internal Control Over Financial Reporting</u>

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 basic financial statements, but not for the purpose of expressing our opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's basic financial statements will not be prevented, or detected and corrected on a timely basis.

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



### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's basic financial statements are free of material misstatements, 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 <u>Government Auditing Standards</u>.

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.

Regard Group, P.C.

Charlotte, North Carolina July 12, 2011



Reznick Group, P.C. 525 N. Tryon Street Suite 1000 Charlotte, NC 28202

Tel: (704) 332-9100

# INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Commissioners The Housing Authority of the City of Charlotte

### 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 OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2011. The Authority's major federal programs are identified in the summary of auditors' 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 in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, 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 Housing Authority of the City of Charlotte, North Carolina 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, 2011.

# Internal Control over Compliance

The management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with requirements that could have a direct and



material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the 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 these specified parties.

Remick Group, P.C.

Charlotte, North Carolina July 12, 2011

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended March 31, 2011

# I. Summary of Auditors' Results

II.

NONE

Financial Statements					
Type of auditors' report issued: Unqualified					
Internal control over financial reporting:  - Material weakness(es) identified?  - Significant deficiency(ies) identified that are not considered to be material weakness(es)?		′es _ ′es	X X	No None I	Reported
Noncompliance material to financial statements noted?		es _	X	No	
Federal Awards					
Internal control over major programs:  - Material weakness(es) identified?  - Significant deficiency(ies) identified that are not considered to be material weakness(es)?		′es _	X X	_No _None I	Reported
Type of auditors' report issued on compliance for major programs: \	Jnqualified				
Any audit findings disclosed that are required to be reported on accordance with section 510(a) of Circular A-133?	Y	´es _	X	_No	
Identification of major programs:					
CFDA Number(s)	Name of Federal Program or Cluster				
14.881 14.872, 14.884 , 14.885	Moving to Work Demonstration program Capital Fund Program Cluster				
Dollar threshold used to distinguish between type A and type B programs?				\$	2,192,346
Auditee qualified as a low risk auditee?	<b>X</b> Y	es _		No	
Financial Statement Findings NONE					
Findings and Questioned Costs for Federal Awards					

# SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year ended March 31, 2011

None