

Housing Authority of the City of Charlotte
Charlotte, North Carolina

Comprehensive Annual Financial Report
Fiscal Year Ended March 31, 2012

Issued by:
Department of Finance



Charlotte Housing Authority

Housing Authority of the City of Charlotte

Comprehensive Annual Financial Report Year Ended March 31, 2012

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Charlotte Housing Authority

INTRODUCTORY SECTION



Charlotte Housing Authority



Charlotte Housing Authority

July 11, 2012

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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, 2012. 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, 2012. 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 ("CEO") to administer the Authority's operations.

The Authority currently has available 3,293 public housing dwelling units in 49 different communities scattered throughout the city. Additionally, the Authority assists in providing 629 affordable housing units at 11 sites through its component unit, Horizon Development Properties, Inc. plus 242 units of HUD-assisted units at Little Rock Apartments, and 168 units at Mill Pond Apartments.

The Authority also administers 4,842 Housing Choice vouchers that provide rental assistance to families renting housing units owned by private landlords. This includes 450 project-based vouchers where the subsidy is attached to a unit rather than a person or family. The Authority has 1,033 portable vouchers where a family moves from another community to Charlotte.

The Authority is funded by a variety of sources, including HUD, rental income, and grant awards. A budgeted staff of 226 employees performs daily operations and has received numerous awards and recognition for outstanding management operations, innovative programs, and architectural design.

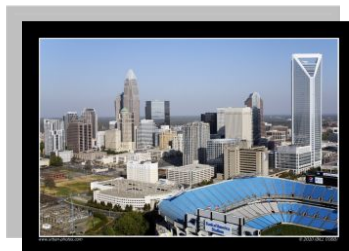
The Authority's mission statement is *"To lead, develop, and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing"*. The Authority also strives to maintain a secure community environment; and to encourage personal responsibility and upward mobility of residents while maintaining the fiscal integrity of the agency.

Executive Leadership

Due to various reasons, the top four positions at the Authority saw turnover during the year, with the most important being the CEO. The Board anticipated hiring an interim CEO, however later decided to forego the interim hire and focus on a permanent replacement. A local firm was hired to find the permanent replacement, however due to an unsuccessful search, this is now being performed by a national firm. The Board is committed to finding the right person to serve as the CEO, and will not settle until such a person is found.

In the interim period, the Authority is being lead by Shaunté Evans and Heather Franklin. Shaunté previously served as the Chief Administrative Officer, and is now leading the Operations and Executive teams. Heather previously served as the Director of Accounting, and is now leading the Finance and Real Estate teams. Working together as co-leaders of the agency, we rely on our exceptional bench strength to keep the agency moving forward while continuing to provide the utmost customer service for our residents.

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 has emerged as a financial, distribution and transportation center of an entire urban region. There are 6.9 million people living within a 100-mile radius. Charlotte enjoys a vibrant, balanced economy that encompasses many sectors, as well as companies that range in size from multinational to micro-business.

Charlotte ranks 9th nationally in number of Fortune 500 headquartered companies, and it is home to operations for 273 companies that are listed on the Fortune 500.

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.

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 2012, the Authority received 74% of its operating revenue from HUD. The Authority has been able to continue its programs through carefully measured use of these funds.

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:

- Promoting Self-Sufficiency – 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.
- Achieve Administrative Efficiencies and Cost Savings – 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 last fiscal 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 Authority began setting aside incentive savings funds for those tenants whose 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 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.

Construction drawings have been completed, permits issued and a construction contract fully executed for the project. The Authority issued a Notice to Proceed on June 15, 2012 and the construction team has begun the demolition phase of the project. Construction completion on the east wing is scheduled for late October with Client Services and Section 8 departments slated to move in October 2012. The west wing is projected to be completed a month later with remaining staff moving in December 2012.

When the real estate market rebounds, 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.

Strawn Parktowne, LLC

In December, 2011 the Authority issued \$19,900,000 of Capital Fund Revenue Bonds for the modernization of Strawn Tower and Parktowne Terrace. HUD approved the issuance of the 2011 Bonds and has authorized the Authority to pledge and assign the Capital Fund Allocation to the payment of the Bonds.

Strawn Tower is a Low Income Housing Tax Credit ("LIHTC") development owned by The Richman Group/Wells Fargo and Horizon Acquisition. Horizon Development, a wholly-owned subsidiary of CHA, is the developer of the community. The property provides affordable housing to "elderly" residents. The project consists of the complete exterior and interior rehab of 170 units. All 170 units will serve persons at or below 50% and 60% AMI.



Parktowne Terrace is a LIHTC development owned by The Richman Group/Wells Fargo and Horizon Acquisition. Horizon Development, a wholly-owned subsidiary of CHA, is the developer of the community. The property provides affordable housing to "elderly" residents. The project consists of the complete exterior and interior rehab of 163 units. All 163 units will serve persons at or below 50% and 60% AMI.

Construction began in January 2012 and is scheduled to be completed February 2013.

Mill Pond

Mill Pond Apartments was refinanced through the HUD FHA 223(f) program in January 2012. The property consists of 168 units of multifamily residential including 51 Project Based Section 8 units. A minor rehabilitation project (Under \$147,000) to comply with FHA accessibility is underway and will be complete by January 2013.

Mill Pond Charlotte, LLC owns the property. The Authority's non-profit subsidiary, Horizon Development Properties, Inc., owns 100% of Mill Pond Charlotte, LLC (a single asset entity required by HUD FHA to own and operate an insured property).

2009 HOPE VI

CHA's \$20.9 million FY 2009 HOPE VI award will be used to leverage additional resources from the City of Charlotte, CHA and the state's Housing Finance Agency 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 by the end of summer 2012. The second and third phases 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. The revitalization efforts will be completed in 2015.

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 were spent on various capital needs in our public housing portfolio. The biggest expenditure of these funds was 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 funds were expended by March 17, 2012.

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 \$6.66 million in funding for the project came from MTW funds, the City of Charlotte Housing Trust Fund and Land Sales Proceeds. The redevelopment is providing a sustainable and "service-rich" environment for the residents. Various offices for non-profit and 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. Renovations to the building were completed in November 2011. All residents had been successfully relocated by December 22, 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.



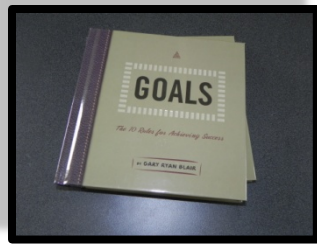
A variety of on-site, after-school, and year-round programs for children and youth are offered by the Authority in collaboration with agencies and nearby colleges, such as the Bethlehem Center, the Salvation Army, Boys & Girls Clubs, YWCA, Central Piedmont Community College and the University of North 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: Charlotte Works, Jacob's Ladder Job Center West, 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.



Support has come through donations from Bank of America for facility operations, Fifth Third Bank for computer lab upfits, IBM for furniture donations, and Crosland for building maintenance. Through these partnerships and donations, the Center will be able to empower citizens to become employable and secure employment. The Center is a Moving Forward initiative to promote employment and self-reliance.

In its first year the Center had a total of 2,804 customer visits that included repeat visitor counts. 509 were first time visitors. This exceeded the set goal of 250 visitors in its first year.

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 1,137 participants currently enrolled in the program, of which 651 participants are from HOPE VI properties, 201 from Conventional Low Income Public Housing, and 86 from Section 8. Another 199 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 (CHASF) (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 21 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 2011-2012 school year, 75 CHASF scholarships and an additional 21 scholarships were awarded, for a total scholarship value of \$148,650.

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 of December 31, 2011 the total endowment was \$3,578,003.

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 partnered with Black Child Development Institute's Charlotte Affiliate to offer the Entering the College Zone (ESC) program to more than 40 CHA middle school youth and their parents (The program was open to all CHA youth without regard to race or ethnicity). The Fund also collaborated with Girl Talk Foundation on one-week Loving my Body Fitness Camp for 10 young ladies. The camp included six interactive sessions including self-esteem, nutrition, health & hygiene, yoga, spoken word and drama. Information was also presented to nine 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 May 2012 the Authority received three Awards of Merit from the National Association of Housing Redevelopment Officials ("NAHRO"). The three projects were The Merger of Two HUD Programs, The Center for Employment Services, and the Authority's Section 3 Program. The awards will be accepted at the 2012 NAHRO Summer Conference.

The first award is for The Merger of Two HUD Programs. In working with a local, non-profit to expand their ability to offer supportive housing for chronically homeless and disabled men, the Authority encountered conflicting standards between two HUD programs: the Supportive Housing Program (which is under the Community Planning and Development Division) and the Section 9 (public housing) program regulations. Using its MTW flexibility, and involving both the Charlotte Mayor and the HUD Assistant Secretary, the Authority received waivers and modifications to existing HUD regulations that allowed both funding streams to operate in one development, thus increasing the tools local public housing authorities can have to combat homelessness in their city.



The second award is for The Center for Employment Services. Using our MTW flexibility, the Authority has begun incrementally to impose a work requirement on all non-elderly, able-bodied heads of household. To provide work support services to our residents seeking to enter the workforce, the Authority partnered with four area non-profits to open the Center for Employment Services in a vacant four-plex in a development located in a neighborhood known for its high poverty.

The third award is for the Authority's Section 3 Program. In a concerted effort to help family heads of household achieve self-sufficiency, the Authority redesigned a formerly in-effective Section 3 effort into a highly successful program that now boasts a 44% Section 3 hire rate for new jobs created with funding from HUD over a two-year period. In addition, this program redesign has resulted in the awarding of more than \$26 million in contracts to 61 Section 3 business concerns in a 24-month period. Board leadership, staff dedication and redesigned procurement and contract negotiation procedures are the primary factors contributing to Section 3 results that routinely exceed HUD's 10% subcontracting goal.

Both the Center for Employment Services and the Authority's Section 3 Program have also been nominated for an Award for Excellence.

Telly Award

The Authority's Corporate Communications Officer won a Telly Award for a 2011 CHA Today segment. CHA Today is a monthly news segment produced by the Authority. The program airs on the GOV Channel which is under the City of Charlotte's Corporate Communications & Marketing division. It was selected as a Bronze winner in the 33rd Annual Telly Awards for its piece titled SHIP (Supportive Housing Innovative Partnership) Initiative. With nearly 11,000 entries from all 50 states and numerous countries, this is truly an honor.



The award was given in the TV Programs, Segments, or Promotional Pieces - Social Responsibility category. The segment tells the story of an innovative partnership between The Salvation Army, the Catholic parishes of St. Gabriel and St. Matthew, and the Authority to end homelessness for families in the shelter. The initiative provides a stable environment in a community setting with supportive services on site to help the formerly homeless families maintain housing for the long term.

Communicator Award

The Authority's website was selected for two awards of Distinction in the 18th Annual Communicator Awards by the Academy of Visual Arts. The site was recognized for its home page and in the category of charitable organization/ non-profit. With thousands of entries received from across the US and around the world, the Communicator Awards is the largest and most competitive awards program honoring the creative excellence for communications professionals.

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, 2011. This was the seventh 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.

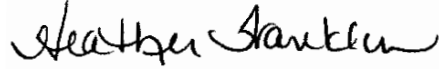
Acknowledgements

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,

A handwritten signature in black ink that reads "Heather Franklin". The signature is written in a cursive style with a light grey rectangular background behind it.

Heather Franklin
Interim Chief Financial Officer

A handwritten signature in black ink that reads "Shaunté Evans". The signature is written in a cursive style.

Shaunté Evans
Interim Chief Operating Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority of the City of Charlotte, North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2011

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.

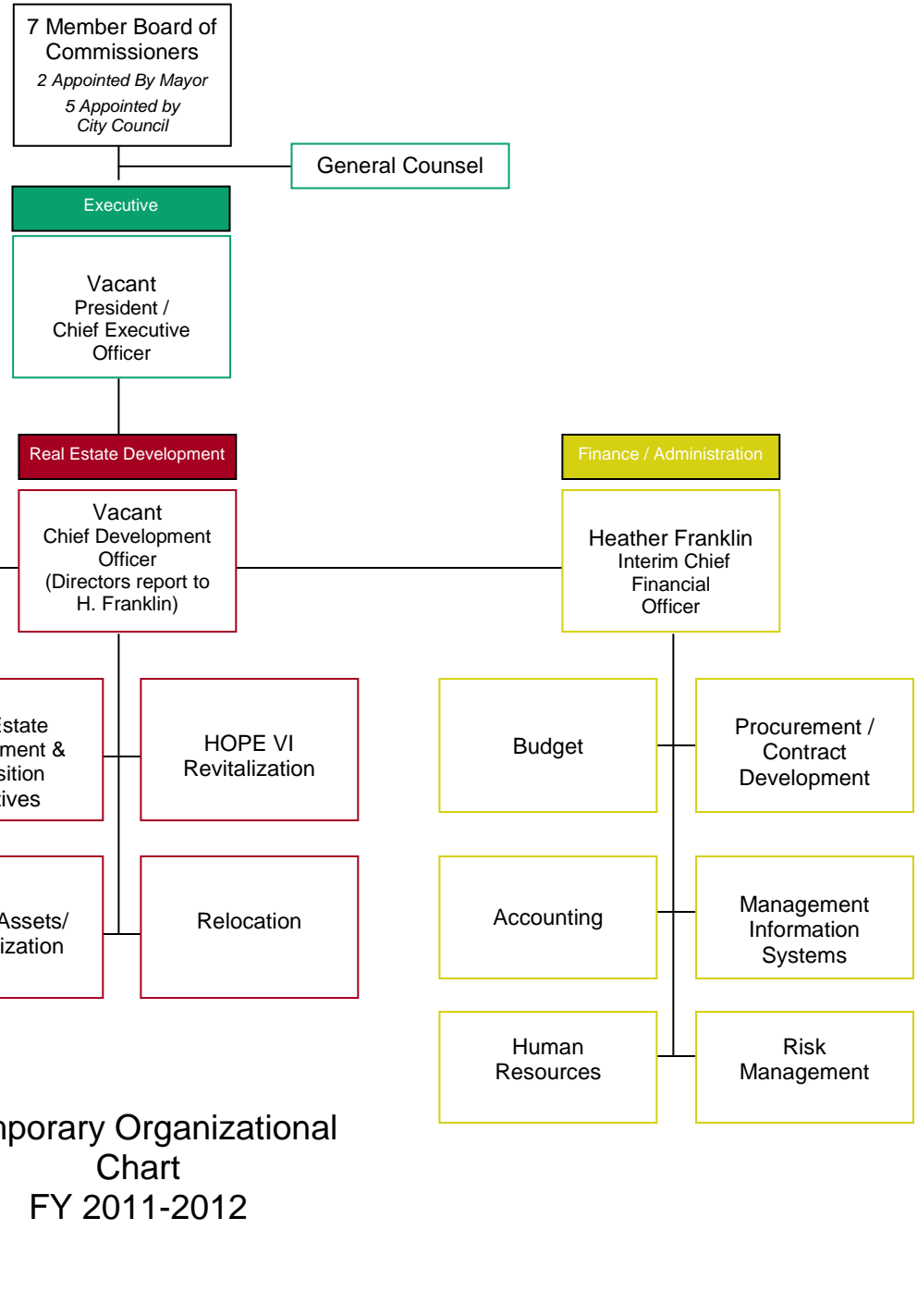


Linda C. Danson

President

Jeffrey R. Emer

Executive Director



Temporary Organizational Chart
FY 2011-2012

Housing Authority of the City of Charlotte

List of Principal Officials

March 31, 2012

Board of Commissioners

Joel Ford, Chairperson

David Jones, Vice Chairperson

Commissioners Appointed by City Council:

<u>Name</u>	<u>District</u>	<u>Appt Date</u>	<u>Reappt Date</u>	<u>Term</u>	<u>Expir. Date</u>
Marcia Simpson	6	03/26/2012	-----	unexp	12/17/2014
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	12/17/2011	3 yrs	12/17/2014

Commissioners Appointed by the Mayor:

<u>Name</u>	<u>District</u>	<u>Appt Date</u>	<u>Reappt Date</u>	<u>Term</u>	<u>Expir. Date</u>
Benjamin Hill, Jr.	1	10/16/2009	12/17/2011	unexp	12/17/2014
Geraldine Sumter		01/11/2010	-----	3 yrs	12/17/2012

Selected Administrative Officials

Shaunté Evans

Interim Chief Operating Officer

Heather Franklin

Interim Chief Financial Officer

FINANCIAL SECTION



Charlotte Housing Authority

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, 2012, which collectively comprise the Authority's basic 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, 2012, 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 Government Auditing Standards, we have also issued our report dated July 11, 2012, on our consideration of the Authority's internal control over financial reporting. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and the results of that testing and not to provide an opinion on the internal control over financial reporting. In accordance with Government Auditing Standards, we have also issued an opinion dated March 31, 2012, on the Authority's compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters that could have a direct and material effect on a major HUD-assisted program. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 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.

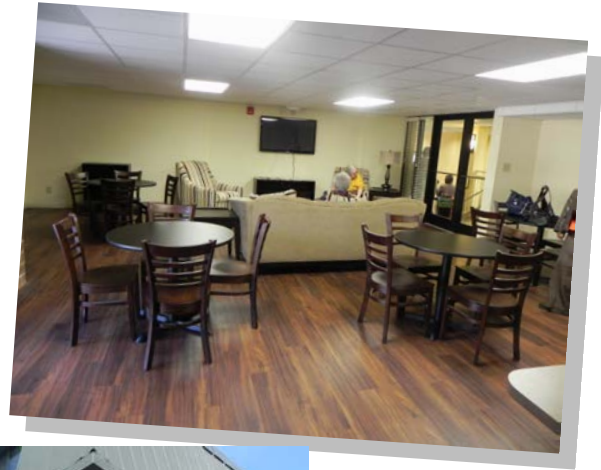
Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements 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 223, 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 96 - 199 are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Reznick Group, P.C.

Charlotte, North Carolina
July 11, 2012

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



Woodlawn House Renovation



Charlotte Housing Authority

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

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, 2012. 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.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net assets decreased \$72.4 million (or 57%) during 2012. 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 \$54,506,000 and \$126,917,469 for FY 2012 and 2011, respectively. This change is primarily due to a change in accounting policy, notes and mortgages receivable are now being reported as restricted net assets.
- The business-type activities operating revenues increased by \$1.2 million (or 1%) during 2012, and were \$85,064,788 and \$83,849,422 for FY 2012 and 2011, respectively. This is primarily due to an increased number of voucher holders porting into the City from other jurisdictions.
- Total operating expenses of all the Authority's programs increased by \$6.8 million (or 9%) during 2012 and total operating expenses were \$84,843,141 and \$77,969,573 for FY 2012 and 2011, respectively. This increase is due to increased housing assistance payments.
- Total non-operating revenues increased by \$1.2 million (or 172%) and total non-operating revenues were \$1,869,234 and \$686,794 for FY 2012 and 2011, respectively. This increase is related to the disposition of Villa Courts, as well as the buildings for Strawn Tower and Parktowne Terrace.
- In December 2010, the Authority purchased an office building located at 400 East Boulevard. This site will be undergoing substantial renovations over the next few months and is projected to be ready for occupancy in winter 2012. The Authority will be consolidating four current office locations into this building.
- 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. Construction of Boulevard Seniors, as well as the necessary infrastructure, will begin within the next year.
- In December 2011, the Authority closed on the financing for the rehabilitation of Strawn Tower and Parktowne Terrace. These towers are now included in Strawn Parktowne, LLC. Total financing includes \$19,900,000 in Capital Fund Program Bonds, \$13,700,000 in tax credits, a \$1,100,000 Fifth Third Bond, a Housing Trust Fund loan, MTW loan, and a City Loan.
- In January 2012, Mill Pond Apartments, previously included in the Horizon Development financial statements, was refinanced through the HUD FHA 223(f) program. Going forward, this property will be reported as Mill Pond Charlotte, LLC.

Authority-Wide Financial Statements

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

These Statements include a Statement of Net Assets, which is similar to a Balance Sheet. The Statement of Net Assets reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equal "Net Assets", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current". Net Assets are reported in three broad categories:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority uses these capital assets to provide and promote safe and sanitary housing for low-income citizens; consequently, these assets are not available for future spending. The Net Assets, Invested in Capital Assets, Net of Related Debt amounted to \$107,762,629 at March 31, 2012.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, and other external restrictions. The Restricted Net Assets amounted to \$80,099,948 at March 31, 2012.

Unrestricted Net Assets: This component of Net Assets is for net assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt" or "Restricted Net Assets". The Unrestricted Net Assets amounted to \$54,506,000 at March 31, 2012.

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

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

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 47-94) 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:

Asset Management Projects – 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.

Hope VI Program – This grant program is funded by HUD to demolish and/or revitalize severely distressed public housing. The former Earle Village, Dalton Village, Fairview Homes, and Piedmont Courts properties have been transformed into the mixed income, mixed finance communities of First Ward, Arbor Glen, Park at Oaklawn and Seigle Point. The Authority 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.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

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

Capital Fund Recovery Competition Grant – 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 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.

Capital Fund Formula Stimulus Grant – 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 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, including the Housing Choice Vouchers Program.

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

Business Activities and Component Units – 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:

Veterans Assisted Housing Program ("VASH") – 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. These vouchers are not a part of our MTW vouchers, and must therefore be reported in the Housing Choice Vouchers column.

Family Unification Program ("FUP") – 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.

Resident Opportunities and Self Sufficiency Program Grants – 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.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

State / Local Funds – The Authority received a Neighborhood Stabilization Program (“NSP”) sub awarded grant from the North Carolina Department of Commerce. The funds were 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		Variance	Percent of Change	
	2012	2011			
Current Assets	\$ 91,351,601	\$ 81,814,209	\$ 9,537,392	12	%
Capital Assets, Net of Depreciation	122,533,348	124,250,090	(1,716,742)	(1)	
Other Assets	90,628,224	79,940,188	10,688,036	13	
Total Assets	304,513,173	286,004,487	18,508,686	6	
Current Liabilities	6,972,415	18,317,012	(11,344,597)	(62)	
Long-Term Liabilities	55,172,181	31,499,393	23,672,788	75	
Total Liabilities	62,144,596	49,816,405	12,328,191	25	
Net Assets:					
Invested in Capital Assets, Net of Related Debt	107,762,629	100,022,393	7,740,236	8	
Restricted	80,099,948	9,248,220	70,851,728	766	
Unrestricted	54,506,000	126,917,469	(72,411,469)	(57)	
Total Net Assets	\$ 242,368,577	\$ 236,188,082	\$ 6,180,495	3	%

Major Factors Affecting the Statement of Net Assets

Current assets increased by \$9.5 million, while current liabilities decreased by \$11.3 million. The closing of the bonds related to Strawn Parktowne, LLC created an additional \$19 million in bond reserves. At the same time, cash equivalents decreased by \$10.1 million. This is due to increased spending by the MTW fund for development and capital projects. Current liabilities decreased primarily due to the payoff of the Mill Pond Construction Mortgage when it was refinanced with a 223(f) mortgage.

Other assets also changed, increasing from \$79.9 million to \$90.6 million. The \$10.7 million increase is primarily due to notes receivable for construction at Strawn, Parktowne and Moore Place, the accrual of interest on outstanding notes receivable, and the acquisition of investment in joint venture for LR Charlotte, LP.

Long-Term Liabilities increased by \$23.7 million. This is primarily due to the Capital Fund Financing Program (“CFFP”) bonds issued for Strawn Parktowne, LLC and the accrual of deferred loan interest revenue.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

Table 2

Change in Unrestricted Net Assets

Unrestricted net assets April 1, 2011	\$ 126,917,469
Results of operations	6,180,495
Adjustments:	
Depreciation (1)	7,125,735
Reduction in long-term debt	1,175,004
Additions to capital debt	9,318,019
Note receivables, net (current and reclassified)	(68,144,743)
Capital asset additions	(16,817,727)
Net demolition/disposition of assets	11,408,734
Purchase of common stock in related instrumentality	(3,500,000)
Change in restricted assets	(35,291)
Bond funds, net	(19,121,695)
Unrestricted net assets March 31, 2012	<u>\$ 54,506,000</u>

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

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

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

Table 3

Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End		Variance	Percent of Change
	2012	2011		
Operating Revenue:				
Tenant revenue - rents and other	\$ 9,255,449	\$ 9,756,648	\$ (501,199)	(5) %
Operating grants and subsidies	63,564,569	68,276,938	(4,712,369)	(7)
Other	12,112,887	5,815,836	6,297,051	108
Total operating revenue	<u>84,932,905</u>	<u>83,849,422</u>	<u>1,083,483</u>	<u>1</u>
Non-Operating Revenue:				
Investment and interest income	1,060,802	982,731	78,071	8
Other	940,315	(295,937)	1,236,252	(418)
Total non-operating revenue	<u>2,001,117</u>	<u>686,794</u>	<u>1,314,323</u>	<u>191</u>
Total revenue	<u>86,934,022</u>	<u>84,536,216</u>	<u>2,397,806</u>	<u>3</u>

(Continued)

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

(Continued)

Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End		Variance	Percent of Change
	2012	2011		
Operating Expenses:				
Administrative	13,172,975	14,046,042	(873,067)	(6)
Asset management fees	6,974	10,440	(3,466)	(33)
Tenant services	5,422,952	4,991,776	431,176	9
Utilities	3,790,026	4,386,066	(596,040)	(14)
Maintenance	9,305,461	9,438,512	(133,051)	(1)
Protective services	1,190,064	1,120,890	69,174	6
General	3,771,894	1,011,950	2,759,944	273
Extraordinary maintenance	-	902,595	(902,595)	(100)
Casualty loss	29,843	-	29,843	100
Housing assistance payments	41,027,217	35,923,631	5,103,586	14
Depreciation and amortization	7,125,735	6,137,671	988,064	16
Total operating expenses	84,843,141	77,969,573	6,873,568	9
Non-Operating Expenses:				
Interest expense	696,285	473,179	223,106	47
Impairment of investment in real estate	-	366,238	(366,238)	(100)
Total non-operating expenses	696,285	839,417	(143,132)	(17)
Total expenses	85,539,426	78,808,990	6,730,436	9
Capital grants				
Other Government	1,362,484	2,280,427	(917,943)	(40)
HUD	5,843,204	5,346,419	496,785	9
Total capital grants	7,205,688	7,626,846	(421,158)	(6)
Extraordinary Item	(2,419,789)	-	(2,419,789)	100
Net increase in net assets	\$ 6,180,495	\$ 13,354,072	\$ (7,173,577)	(54) %

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

In the Asset Management Projects, a gain was recognized for the sale and disposition of the buildings for Strawn Tower and Parktowne Terrace to Strawn Parktowne, LLC. No extraordinary maintenance was performed this year, and the impairment of the investment in First Ward Apartments was completed last year. In addition to this, no replacement housing factor grants were used for capital activities this year, thus resulting in a \$2 million decrease in HUD capital grants.

The Capital Fund Recovery Competitive Grant was awarded in 2010, and was specifically for the renovation of Charlottetown Terrace. The substantial part of the renovation occurred during the current year. Renovations were completed and all residents were relocated back to Charlottetown by December 2011. The grant was finalized during the year. As a result, HUD operating grants decreased by \$104 thousand, while HUD capital grants increased by \$1.9 million.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

In the Capital Fund Formula Stimulus Grant, all remaining spending for the grant was completed by the March 2012 deadline. As a result of this spending, HUD operating grants increased by \$1.1 million, and HUD capital grants decreased by \$124 thousand. The primary expenditure of the grant was for the Boulevard Homes demolition and infrastructure costs.

In the Component Units, an extraordinary item was recorded from the transfer of Mill Pond Apartments to Mill Pond Charlotte, LLC as a result of the closing on a 223(f) program loan. Mill Pond Charlotte, LLC has a December 31 fiscal year end, and will be included in the Authority's financial statements next year.

In the MTW Fund, Other Operating Revenue increased by \$2.4 million and Housing Assistance Payments increased by \$4.5 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 the Strawn Tower dislocated tenants, and incentive savings escrows earned by Section 8 participants under the MTW rent reform.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2012, the Authority had \$122.5 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (additions, deductions and depreciation) of \$1.7 million, or 1% from the previous year.

Table 4

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

	Business-Type Activities	
	2012	2011
Land and land rights	\$ 40,715,034	\$ 41,916,653
Buildings, leasehold improvements	155,566,435	161,513,672
Furniture, equipment and machinery	4,089,640	3,842,905
Leasehold improvements	518,144	472,654
Accumulated depreciation	(95,920,609)	(98,907,310)
Construction in progress	17,564,704	15,411,516
Total	\$ 122,533,348	\$ 124,250,090

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

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	\$ 124,250,090
Additions	16,817,727
Retirements, net of depreciation	(11,408,734)
Depreciation	(7,125,735)
Ending Balance	<u>\$ 122,533,348</u>
This year's major additions are:	
Capital improvements programs (modernization completed on the Authority's Public Housing complexes)	\$ 3,880,167
Equipment purchases	414,165
400 East	127,758
Land purchases	
Leasehold Improvements	45,490
Charlottetown Terrace rehabilitation	7,837,025
Hampton Creste rehabilitation	1,272,199
Woodlawn House rehabilitation	3,076,162
Lofts at Seigle Point construction in progress	83,200
Miscellaneous capital improvements	81,561
Total	<u><u>\$ 16,817,727</u></u>

Long-Term Debt Outstanding

At March 31, 2012, the Authority had \$33.4 million in total long-term debt outstanding compared to \$14.3 million the previous year, a \$19.1 million increase.

Table 6

Outstanding Debt, at Year-End

	<u>2012</u>	<u>2011</u>
Business-Type Activities:		
Energy program	\$ 19,900,000	\$ 747,000
Bonds	19,950,001	-
Capital improvements	(5,129,281)	23,480,697
	<u>34,720,720</u>	<u>24,227,697</u>
Less current portion	(1,301,020)	(9,920,620)
	<u><u>\$ 33,419,700</u></u>	<u><u>\$ 14,307,077</u></u>

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2012

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

ECONOMIC FACTORS

As of March 2012, the unemployment rate for the Charlotte-Gastonia-Salisbury metropolitan area was 9.8%, compared to 10.4% at March 2011 based on data from the Bureau of Labor Statistics. This compares to the national unemployment rates of 8.2% and 8.8%, respectively.

HUD funded the 2011 Low Rent Housing program operating subsidy at 92% of eligibility. In 2012, HUD implemented an offset against the operating subsidy. For MTW agencies, the offset was based on an average of their peer group's offset. The operating subsidy for the Authority is currently funded at 87.2% of eligibility, but is not final for the year.

HUD is also considering an offset for the Housing Choice Voucher program. What the impact of such an offset would be on MTW agencies is still unknown. However, if this offset does occur and include MTW agencies, it will greatly impact the Authority's ability to continue many MTW initiatives.

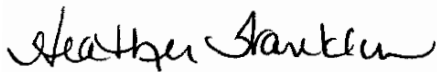
REQUEST FOR INFORMATION

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 11, 2012



Heather Franklin
Interim Chief Financial Officer



Shaunte Evans
Interim Chief Operating Officer

BASIC FINANCIAL STATEMENTS



New playground at Gladedale

Housing Authority of the City of Charlotte

Statement of Net Assets

March 31, 2012

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitive) 14.884	Capital Fund Stimulus (Formula) 14.885
Current Assets				
Cash and cash equivalents	\$ 16,284,495	\$ 29,366,293	\$ -	\$ -
Investments	-	6,119,378	-	-
Deposit - restricted	19,121,695	-	-	-
Accounts receivable - HUD	-	116,748	-	-
Accounts receivable - other	347,690	887,820	-	-
Mortgages receivable - current	-	-	-	-
Notes receivable - current	-	-	-	-
Interest receivable	-	9,963	-	-
Prepaid expenses	291,657	18,549	-	-
Interprogram due from	187,728	1,267,608	-	-
Total current assets	36,233,265	37,786,359	-	-
Noncurrent Assets				
Capital assets				
Land	14,969,547	1,519,150	-	-
Buildings and improvements	99,034,200	-	-	506,827
Furniture, equipment and machinery - dwelling	-	-	-	-
Furniture, equipment and machinery - admin.	1,381,219	351,909	-	119,942
Leasehold Improvements	74,287	-	-	443,857
Construction in progress	2,138,043	-	5,834,132	2,377,007
	117,597,296	1,871,059	5,834,132	3,447,633
Less: Accumulated depreciation	(75,546,257)	(304,282)	-	(217,272)
Total capital assets	42,051,039	1,566,777	5,834,132	3,230,361
Other assets				
Mortgage receivable	-	-	-	-
Notes receivable - net of current portion	16,778,611	18,904,274	-	-
Other assets	-	-	-	-
Investments in real estate ventures	49	-	-	-
Total other assets	16,778,660	18,904,274	-	-
Total noncurrent assets	58,829,699	20,471,051	5,834,132	3,230,361
Total Assets	95,062,964	58,257,410	5,834,132	3,230,361
Current Liabilities				
Accounts payable	1,671,517	853,649	-	-
Accrued expenses	419,799	111,423	-	-
Accrued interest payable	169,537	-	-	-
Unearned revenue	74,420	-	-	-
Long-term liabilities - current portion	200,666	-	-	-
Bonds payable - current portion	980,001	-	-	-
Tenant security deposits/escrow deposits	298,916	-	-	-
Interprogram due to	373,914	-	-	-
Total current liabilities	4,188,770	965,072	-	-
Long-Term Liabilities				
Mortgage payable - net of current portion	-	-	-	-
Note payable - net of current portion	247,006	-	-	-
Bonds payable - net of current portion	18,970,000	-	-	-
Deferred interest payable	-	-	-	-
Trust deposit liabilities	608,352	831,400	-	-
Deferred land lease revenue	2,274,644	-	-	-
Deferred loan interest revenue	1,550,298	108,198	-	-
Accrued compensated absences - net of current portion	216,155	87,783	-	-
Total long-term liabilities	23,866,455	1,027,381	-	-
Total Liabilities	28,055,225	1,992,453	-	-
Net Assets				
Invested in capital assets, net of related debt	41,603,367	1,566,777	5,834,132	3,230,361
Restricted net assets for contract obligations	13,187,184	18,796,076	-	-
Unrestricted net assets	12,217,188	35,902,104	-	-
Total Net Assets	\$ 67,007,739	\$ 56,264,957	\$ 5,834,132	\$ 3,230,361

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 Funds	Interfund Eliminations	TOTAL
\$ 5,509,182	\$ 2,329,836	\$ 6,584,182	\$ 1,368,844	\$ -	\$ 61,442,832
-	-	-	-	-	6,119,378
-	225,000	200,000	-	-	19,546,695
229,052	-	-	85,038	-	430,838
55,265	1,015,306	678,187	49,265	-	3,033,533
11,976	-	-	-	-	11,976
7,424	-	-	-	-	7,424
167,575	-	-	-	-	177,538
67	209,651	61,463	-	-	581,387
-	619,621	170,000	-	(2,244,957)	-
5,980,541	4,399,414	7,693,832	1,503,147	(2,244,957)	91,351,601
14,411,483	2,732,160	7,082,694	-	-	40,715,034
18,982,212	4,050,879	32,992,317	-	-	155,566,435
112,981	-	-	-	-	112,981
867,774	1,128,918	126,897	-	-	3,976,659
-	-	-	-	-	518,144
6,139,036	127,758	948,728	-	-	17,564,704
40,513,486	8,039,715	41,150,636	-	-	218,453,957
(8,840,728)	(2,343,100)	(8,668,970)	-	-	(95,920,609)
31,672,758	5,696,615	32,481,666	-	-	122,533,348
2,494,975	-	-	-	-	2,494,975
71,096,705	1,901,600	804,670	-	(24,548,822)	84,937,038
-	-	47,901	-	-	47,901
-	-	3,148,261	-	-	3,148,310
73,591,680	1,901,600	4,000,832	-	(24,548,822)	90,628,224
105,264,438	7,598,215	36,482,498	-	(24,548,822)	213,161,572
111,244,979	11,997,629	44,176,330	1,503,147	(26,793,779)	304,513,173
38,243	306,448	607,746	14,099	-	3,491,702
10,143	269,513	765,700	11,207	(383,728)	1,204,057
-	-	765	-	-	170,302
78,877	10,000	185,027	-	-	348,324
-	-	120,353	-	-	321,019
-	-	-	-	-	980,001
-	-	158,094	-	-	457,010
128,343	442,718	1,196,612	103,370	(2,244,957)	-
255,606	1,028,679	3,034,297	128,676	(2,628,685)	6,972,415
-	-	14,202,694	-	-	14,202,694
-	5,414,430	18,267,153	-	(23,681,583)	247,006
-	-	-	-	-	18,970,000
-	-	775,516	-	(483,511)	292,005
-	-	11,573	7,286	-	1,458,611
-	-	-	-	-	2,274,644
15,242,485	-	97,921	-	-	16,998,902
14,724	277,729	113,989	17,939	-	728,319
15,257,209	5,692,159	33,468,846	25,225	(24,165,094)	55,172,181
15,512,815	6,720,838	36,503,143	153,901	(26,793,779)	62,144,596
31,672,758	282,185	(108,534)	-	23,681,583	107,762,629
63,364,405	2,359,006	5,980,432	961,667	(24,548,822)	80,099,948
695,001	2,635,600	1,801,289	387,579	867,239	54,506,000
\$ 95,732,164	\$ 5,276,791	\$ 7,673,187	\$ 1,349,246	\$ -	\$ 242,368,577

Housing Authority of the City of Charlotte

Statement of Revenue, Expenses and Changes in Net Assets

For the Year Ended March 31, 2012

	Asset Management Projects	Moving ToWork Demonstration Program	Capital Fund Stimulus (Competitive) 14.884	Capital Fund Stimulus (Formula) 14.885
Operating Revenue				
Tenant revenue	\$ 4,270,383	\$ 53	\$ -	\$ -
HUD operating grants and subsidies	451,633	58,930,642	117,347	735,075
Other government operating grants	-	-	-	-
Other revenue	611,089	8,013,856	300	925
Total Operating Revenue	5,333,105	66,944,551	117,647	736,000
Operating Expenses				
Administrative	3,869,836	3,922,900	-	1,237
Asset management fees	752,235	972,724	50,152	224,052
Tenant services	3,090,165	590,410	99,691	84,764
Utilities	3,015,442	-	-	-
Ordinary maintenance and operations	6,523,017	56,444	-	254,755
Protective services	879,028	158,112	-	152,924
General expenses	3,203,372	121,289	(4,862)	(1,090)
Casualty Loss	29,843	-	-	-
Housing assistance payments	-	39,686,129	-	-
Depreciation and amortization	4,354,794	29,040	-	118,817
Total Operating Expenses	25,717,732	45,537,048	144,981	835,459
Operating Income (Loss)	(20,384,627)	21,407,503	(27,334)	(99,459)
Non-Operating Revenue (Expenses)				
Interest income - notes	131,883	-	-	-
Interest income - cash investments	57,383	104,170	-	-
Interest expenses	(198,638)	-	-	-
Gain (loss) on disposal of capital assets	595,149	1,144	-	-
Total Non-Operating Revenue, net	585,777	105,314	-	-
Capital grants - Other government	1,362,484	-	-	-
Capital grants - Interprogram	-	(3,500,000)	-	-
Capital grants - HUD	-	-	3,899,531	1,514,435
Total Capital Grants	1,362,484	(3,500,000)	3,899,531	1,514,435
Extraordinary item	-	-	-	-
Transfer in (out)	22,089,109	(21,332,272)	-	-
Change in Net Assets	3,652,743	(3,319,455)	3,872,197	1,414,976
Net Assets, Beginning of Year	63,354,996	59,584,412	1,961,935	1,815,385
Net Assets, End of Year	\$ 67,007,739	\$ 56,264,957	\$ 5,834,132	\$ 3,230,361

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 Funds	Interfund Eliminations	TOTAL
\$ -	\$ -	\$ 4,985,013	\$ -	\$ -	\$ 9,255,449
1,248,332	-	106,941	1,900,605	-	63,490,575
-	-	-	73,994	-	73,994
644,900	6,620,990	2,379,755	6,459	(6,165,387)	12,112,887
1,893,232	6,620,990	7,471,709	1,981,058	(6,165,387)	84,932,905
452,105	4,568,599	2,950,135	63,301	(2,655,138)	13,172,975
-	-	232,183	-	(2,224,372)	6,974
859,462	138,932	184,723	374,805	-	5,422,952
841	102,186	671,557	-	-	3,790,026
3,101	580,460	2,236,449	-	(348,765)	9,305,461
-	-	-	-	-	1,190,064
6,215	994,949	389,133	-	(937,112)	3,771,894
-	-	-	-	-	29,843
-	2,738	-	1,338,350	-	41,027,217
628,990	150,159	1,843,935	-	-	7,125,735
1,950,714	6,538,023	8,508,115	1,776,456	(6,165,387)	84,843,141
(57,482)	82,967	(1,036,406)	204,602	-	89,764
832,090	58,994	-	-	(147,549)	875,418
8,746	3,918	11,167	-	-	185,384
-	-	(645,196)	-	147,549	(696,285)
-	5,275	338,747	-	-	940,315
840,836	68,187	(295,282)	-	-	1,304,832
-	-	-	-	-	1,362,484
-	-	3,500,000	-	-	-
429,238	-	-	-	-	5,843,204
429,238	-	3,500,000	-	-	7,205,688
-	-	(2,419,789)	-	-	(2,419,789)
(524,370)	(105,216)	(127,251)	-	-	-
688,222	45,938	(378,728)	204,602	-	6,180,495
95,043,942	5,230,853	8,051,915	1,144,644	-	236,188,082
\$ 95,732,164	\$ 5,276,791	\$ 7,673,187	\$ 1,349,246	\$ -	\$ 242,368,577

Housing Authority of the City of Charlotte

Statement of Cash Flows

For the Year Ended March 31, 2012

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitive) 14,884
Cash flows from operating activities			
Tenant receipts	\$ 4,201,518	\$ 154,077	\$ -
Operating subsidy and grant receipts	451,633	58,869,557	136,704
Other income receipts	616,217	7,625,339	300
Payments to vendors	(15,170,575)	(973,529)	(908,986)
Payments to employees	(4,767,413)	(2,897,799)	(17,615)
Housing assistance payments	-	(39,686,129)	-
Other receipts (payments)	(2,190,682)	(1,312,096)	(50,152)
Net cash provided (used) by operating activities	(16,859,302)	21,779,420	(839,749)
Cash flows from noncapital financing activities			
Transfer from other funds	22,738,718	58,869,557	-
Transfer to other funds	(649,609)	(80,201,829)	-
Interprogram due from other funds	1,338,020	(1,062,608)	-
Interprogram due to other funds	285,308	(1,576,247)	(30,585)
Net cash provided (used) by non-capital financing activities	23,712,437	(23,971,127)	(30,585)
Cash flows from capital and related financing activities			
Capital grants	-	-	3,899,531
Other government capital grants	1,465,399	-	-
Proceeds from sale of capital assets	1,002,129	1,144	-
Interprogram capital grants	-	(3,500,000)	-
Interprogram capital loans	(122,469)	(4,611,634)	-
Purchases of capital asset	(6,257,869)	(14,742)	(3,872,197)
Proceeds from capital debt	-	-	-
Principal paid on capital debt	(299,326)	-	-
Interest paid on capital debt	(32,195)	-	-
Net cash provided (used) by capital and related financing activities	(4,244,331)	(8,125,232)	27,334
Cash flows from investing activities			
Purchase of investments	(777,806)	(7,975,200)	-
Purchase of investment in joint venture	-	-	-
Redemption of investments	-	7,982,200	-
Interest received	156,426	86,496	-
Note and mortgage repayments	-	-	-
Lending - notes receivable	-	(2,299,833)	-
Net cash provided (used) by investing activities	(621,380)	(2,206,337)	-
Net increase (decrease) in cash and cash equivalents	1,987,424	(12,523,276)	(843,000)
Cash and Cash Equivalents, beginning	14,297,071	41,889,569	843,000
Cash and Cash Equivalents, ending	\$ 16,284,495	\$ 29,366,293	\$ -

(Continued)

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ -	\$ -	\$ -	\$ 4,864,714	\$ -	\$ 9,220,309
909,342	1,298,244	-	99,635	1,895,354	63,660,469
925	647,726	5,881,430	2,523,349	5,958	17,301,244
(512,048)	(1,008,189)	(2,566,200)	(4,010,858)	(83,219)	(25,233,604)
(57,360)	(264,753)	(3,763,622)	(2,226,224)	(321,455)	(14,316,241)
-	-	(2,738)	-	(1,338,350)	(41,027,217)
(272,714)	-	373	(844,377)	(10,316)	(4,679,964)
68,145	673,028	(450,757)	406,239	147,972	4,924,996
-	-	-	-	-	81,608,275
-	(524,370)	(105,216)	(127,251)	-	(81,608,275)
-	-	504,542	87,708	-	867,662
(68,145)	(163,052)	(128,971)	1,015,690	(201,660)	(867,662)
(68,145)	(687,422)	270,355	976,147	(201,660)	-
1,514,435	429,238	-	-	-	5,843,204
-	-	-	-	-	1,465,399
-	-	5,275	693,895	-	1,702,443
-	-	-	3,500,000	-	-
-	-	72,213	4,661,890	-	-
(1,514,435)	(429,238)	(216,943)	(4,512,303)	-	(16,817,727)
-	-	-	9,318,020	-	9,318,020
-	-	-	(9,733,668)	-	(10,032,994)
-	-	-	(562,449)	-	(594,644)
-	-	(139,455)	3,365,385	-	(9,116,299)
-	-	-	(200,000)	-	(8,953,006)
-	-	-	(3,862,287)	-	(3,862,287)
-	-	-	-	-	7,982,200
-	638,969	3,756	11,167	-	896,814
-	535,458	-	-	-	535,458
-	(205,354)	-	-	-	(2,505,187)
-	969,073	3,756	(4,051,120)	-	(5,906,008)
-	954,679	(316,101)	696,651	(53,688)	(10,097,311)
-	4,554,503	2,645,937	5,887,531	1,422,532	71,540,143
\$ -	\$ 5,509,182	\$ 2,329,836	\$ 6,584,182	\$ 1,368,844	\$ 61,442,832

Housing Authority of the City of Charlotte

Statement of Cash Flows (Continued)

For the Year Ended March 31, 2012

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitive) 14.884
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (20,384,627)	\$ 21,407,503	\$ (27,334)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	4,354,794	29,040	-
Write off of infrastructure and land costs	-	-	-
(Increase) decrease in assets:			
Accounts receivable - HUD	-	(61,085)	19,357
Accounts receivable - other	76,649	(208,545)	-
Prepaid expenses	114,767	31,380	490
Other assets	-	-	-
Increase (decrease) in liabilities:			
Accounts payable - HUD	-	-	-
Accounts payable - other	(1,165,114)	(38,577)	(825,185)
Accrued expenses	152,467	619,704	(7,077)
Unearned revenue	18,255	-	-
Tenant security deposits	(26,493)	-	-
Net cash provided (used) by operating activities	<u>\$ (16,859,302)</u>	<u>\$ 21,779,420</u>	<u>\$ (839,749)</u>

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

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ (99,459)	\$ (57,482)	\$ 82,967	\$ (1,036,406)	\$ 204,602	\$ 89,764
118,817	628,990	150,159	1,843,935	-	7,125,735
-	-	-	198,852	-	198,852
183,725	49,912	-	-	(31,767)	160,142
-	19,482	(728,101)	151,276	(501)	(689,740)
4,891	386	68,481	111,580	1,435	333,410
-	-	-	47,204	-	47,204
-	-	-	(7,306)	-	(7,306)
(64,525)	26,159	(43,359)	(637,228)	(41,804)	(2,789,633)
(65,846)	22,237	30,555	(244,414)	16,007	523,633
(9,458)	(16,656)	(5,000)	(5,511)	-	(18,370)
-	-	(6,459)	(15,743)	-	(48,695)
<u>\$ 68,145</u>	<u>\$ 673,028</u>	<u>\$ (450,757)</u>	<u>\$ 406,239</u>	<u>\$ 147,972</u>	<u>\$ 4,924,996</u>

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2012

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

A. Organization

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

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

B. Reporting Entity

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

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

The Authority's Major Funds are -

Asset Management Projects – Asset Management Projects 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.

Hope VI Program – This grant program is funded by HUD to demolish and/or revitalize severely distressed public housing. The former Earle Village, Dalton Village, Fairview Homes, and Piedmont Courts properties have been transformed into the mixed income, mixed finance communities of First Ward, Arbor Glen, Park at Oaklawn and Seigle Point. The Authority 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.

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

Capital Fund Recovery Competitive Grant – 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.

Capital Fund Formula Stimulus Grant – 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, including the Housing Choice Voucher Program.

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

Business Activities and Component Units – 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 Development"), Horizon Acquisition Corp. ("Horizon Acquisition"), C.O.R.E. Programs, Inc. ("CORE") and Mill Pond Charlotte, LLC.

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.

Mill Pond Charlotte, LLC is a manager-managed limited liability company formed by Horizon Development to acquire real estate and develop affordable housing. Mill Pond Apartments was previously included in the Horizon Development financials, until it closed on a 223(f) mortgage loan in January 2012. The new loan was used to pay off the existing liabilities and loans, and the property was transferred to Mill Pond Charlotte, LLC. Mill Pond Charlotte, LLC has a December 31 year end and will be reported as a component unit of the Authority beginning in fiscal year 2013.

Horizon Acquisition is a for-profit corporation created to acquire, construct, develop, operate and/or hold title to affordable housing property. Horizon Acquisition 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

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Point, LLC, South Park Seniors, LLC, Springfield Gardens, LLC, Steele Creek Seniors, LLC, and LR Charlotte LP. Horizon Acquisition is included in the accompanying basic financial statements as a blended component unit.

Horizon Acquisition entered into a limited liability corporation with TRG I South, LLC to form Strawn Parktowne, LLC. The low-income housing tax credit property is currently under construction and will contain 333 units. Strawn Parktowne, LLC has a December 31 year end and will be reported as a component unit of the Authority beginning in fiscal year 2013.

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

In addition, the Authority's non-major funds are:

Veterans Assisted Housing Program ("VASH") – 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. These vouchers are not a part of our MTW vouchers, and must therefore be reporting in the Housing Choice Vouchers column.

Family Unification Program ("FUP") – 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.

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

State / Local Funds - The Authority received a Neighborhood Stabilization Program ("NSP") sub-awarded grant from the North Carolina Department of Commerce. The funds were 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 3,292 total ACC units of Public Housing in 48 properties throughout the City. With the rehabilitation and reconfiguration of Parktowne Terrace and Strawn Tower, 26 units are being lost to accommodate service facilities and offices. Moore Place with 85 units and Steele Creek Seniors with 60 units (74 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

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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, 2012, the Authority administered 4,842 tenant-based vouchers authorized by Section 8 (including 135 VASH and 200 FUP Vouchers), of which 4,618 (95.37%) 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, 2012, 430 of the vouchers were project based vouchers. The Authority also administered 1,033 Portable Vouchers as of March 31, 2012.

The Authority previously operated and maintained 36 units at Villa Court Apartments under a multi-family project based Section 8 ACC. This property was owned by Horizon Development and was sold on July 18, 2011.

Affordable Housing – The Authority, or one of its component units, owns 629 additional units of housing in eleven (11) properties that are not under the Public Housing Program or Project Based Section 8 Program. All properties were acquired using various funding sources. Asset Managers for these properties include the Authority, WRH Realty and Riverstone Residential Group.

D. Basis of Presentation and Accounting

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

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

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

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

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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 2012 the Authority implemented the following new accounting standards issued by the GASB:

Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions,

GASB Statement No. 54 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. The adoption of this statement had no effect on the Authority in the current year.

Statement 59, Financial Instruments Omnibus

GASB Statement No. 59 improves financial reporting by providing more complete information, by improving consistency of measurements, and by providing clarifications of existing standards for certain financial instruments. The adoption of this statement had no effect on the Authority in the current year.

2. Accounting Changes

In order to better identify the different categories within net assets, the Authority instituted a reporting change in fiscal year 2012. Notes and mortgages receivable, as well as any corresponding deferred interest and deferred land lease revenue were previously reported as a part of unrestricted net assets. These amounts are secured by deeds of trusts and promissory notes, and any income generated is restricted. Beginning unrestricted assets were reduced by \$64,568,948 and restricted net assets were increased by \$64,568,948.

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.

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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. Accounts Receivable – HUD and Accounts Receivable – Other

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

I. Notes Receivable

The Authority records its notes receivable at cost, which approximates fair value at the statement of net assets date. The Authority estimates its allowance for doubtful accounts based on a combination of historical and current information as it relates to individual accounts. The Authority has determined that no allowance for doubtful accounts is necessary at March 31, 2012. 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, notes receivable, 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

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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 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,

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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. Risk Management

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At March 31, 2012, there were no liabilities to be reported. The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but, should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process.

In accordance with G.S. 159-29, the Authority's employees that have access to \$100 or more at any given time of the Authority's funds are performance bonded through a commercial surety bond. The chief financial officer is individually bonded 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 there were no amounts 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 \$9,507,074 in total, of which \$1,362,484 was in the current year. As of March 31, 2012, the Authority has included \$237,141 in accounts receivable from the City Housing Trust Fund (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 in the amount of \$1,300,000. During the current year \$567,019 was received as reimbursement from the City NSP grant for the property.

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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, 2012, the Authority had made the required payments, and \$128,253 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, 2012, the Authority reported \$128,253 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 \$372,500 in revenue. This revenue will be the last payment related to the program. Beginning July 1, 2011 the program was transferred back to the City.

Note 2 – Budgetary Compliance

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

Note 3 – Supplemental Information – Statutory Basis

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

Note 4 – Stewardship, Compliance and Accountability

A. Deficit Net Assets

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

B. Expenses Over Budget

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

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

Note 5 – Cash and Investments

A. Cash

All 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, 2012, the

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Authority's cash and cash equivalents had a carrying amount of \$61,442,832 and a bank balance of \$62,439,380. 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, 2012:

	Carrying Balance	Bank Balance
Cash and cash equivalents - unrestricted	\$ 48,254,174	\$ 49,221,434
Cash and cash equivalents - restricted	13,188,658	13,217,946
Total cash and cash equivalents	\$ 61,442,832	\$ 62,439,380

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 restricted deposits consisted of the following at March 31, 2012:

Deposit - Restricted:

Certificate of Deposit	\$ 425,000	\$ 425,000
CFFP Bond Fund	18,343,835	18,343,835
CFFP Debt Reserves Fund	777,860	777,860
Total cash and cash equivalents	\$ 19,546,695	\$ 19,546,695

B. Investments

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, 2012, the Authority had the following investments and maturities:

Investment Type	Fair Value	Less Than	
		12 Months	1 - 7 Years
Commercial Paper	\$ 3,998,000	\$ 3,998,000	\$ -
NC Capital Management Trust - Cash Portfolio	2,121,378	2,121,378	-
Total investments	\$ 6,119,378	\$ 6,119,378	\$ -

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.

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- 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% 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.

Interest Rate Risk- Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of the investment. This exposure is managed by investments having maturities less than 12 months.

Credit Risk- Credit risk is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities as rated by a nationally recognized rating agency. The Authority has no policy regarding credit risk. The NCCMT's Cash Portfolio carries a credit rating of AAA by Standard and Poor's.

Custodial Risk- For an investment, custodial risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments. As of March 31, 2012, none of the investments were exposed to custodial credit risk.

Concentration of Credit Risk- Concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government). Since the Authority's investments are primarily investments issued or guaranteed by the U.S. government, there is no concentration of credit risk.

Note 6 - Accounts Receivable

Accounts receivable at March 31, 2012, consisted of the following:

City of Charlotte/Mecklenburg County grants	\$	237,141
Tenants		149,376
Portables		590,481
Privately managed sites		631,365
Strawn Parktowne, LLC		647,146
Fraud recovery		265,613
HUD		430,838
Payroll taxes refund due		108,925
Asset management/bond monitoring fees		99,443
NSP Grant		47,478
Other		256,565
Total	\$	<u>3,464,371</u>

The tenant receivable is net of allowance for doubtful accounts of \$96,983, and the fraud recovery receivable is net of allowance for doubtful accounts of \$106,302 at March 31, 2012.

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Note 7 - Capital Assets

The following is a summary of changes in the capital assets during the fiscal year ended March 31, 2012:

	Balance at March 31, 2011	Additions	Dispositions	Transfers in (out)	Balance at March 31, 2012
Capital assets, not being depreciated:					
Land	\$ 41,916,653	\$ -	\$ (1,201,619)	\$ -	\$ 40,715,034
Construction in progress	15,411,516	7,968,172	(198,850)	(5,616,134)	17,564,704
Total capital assets, not being depreciated	57,328,169	7,968,172	(1,400,469)	(5,616,134)	58,279,738
Capital assets, being depreciated:					
Buildings and improvements	161,513,672	8,389,900	(19,953,271)	5,616,134	155,566,435
Leasehold Improvements	472,654	45,490	-	-	518,144
Furniture, equipment and machinery - dwelling	120,549	-	(7,568)	-	112,981
Furniture, equipment and machinery - administrative	3,722,356	414,165	(159,862)	-	3,976,659
Total capital assets, being depreciated	165,829,231	8,849,555	(20,120,701)	5,616,134	160,174,219
Less accumulated depreciation for:					
Buildings and improvements	(95,010,035)	(6,834,955)	9,945,686	-	(91,899,304)
Leasehold Improvements	(23,633)	(49,540)	-	-	(73,173)
Furniture, equipment and machinery - dwelling	(120,549)	-	7,568	-	(112,981)
Furniture, equipment and machinery - administrative	(3,753,093)	(241,240)	159,182	-	(3,835,151)
Total accumulated depreciation	(98,907,310)	(7,125,735)	10,112,436	-	(95,920,609)
Total capital assets, being depreciated, net	66,921,921	1,723,820	(10,008,265)	5,616,134	64,253,610
Net capital assets	\$ 124,250,090	\$ 9,691,992	\$ (11,408,734)	\$ -	\$ 122,533,348

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, 2012, the mortgages receivable balance is \$2,506,951. 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 10th year of the note. During the next fiscal year, there are up to twenty-eight (28) 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2012

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, 2012, the cumulative amounts of such deferred interest income were \$16,998,902.

C. Allowances

At March 31, 2012, Notes Receivable totaled \$84,944,462. 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, 2012. 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, 2012 consisted of the following:

	Principal	Deferred Interest	Balance March 31, 2012
Construction loans	\$ 67,945,560	\$ 16,998,902	\$ 84,944,462
Total	<u>\$ 67,945,560</u>	<u>\$ 16,998,902</u>	<u>\$ 84,944,462</u>

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.

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Notes to Basic Financial Statements

For the year ended March 31, 2012

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.

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Notes to Basic Financial Statements

For the year ended March 31, 2012

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.

O. Steele Creek Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Steele Creek Seniors LLC, a 120-unit residential apartment development located in Charlotte. The development consists of 60 Project Based Section 8 units and 60 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, 2012 consisted of the following:

Accounts Payable	
Vendors and contractors	\$ 3,333,886
City of Charlotte/Mecklenburg County	157,816
Total	\$ 3,491,702
Accrued Expenses	
Accrued payroll	\$ 540,690
Retainage	386,638
Other current liabilities	276,729
Total	\$ 1,204,057
Accrued Interest Payable	\$ 170,302
Tenant Security Deposits	\$ 457,010

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Notes to Basic Financial Statements

For the year ended March 31, 2012

Note 12 - Unearned Revenue

Unearned revenue at March 31, 2012 consisted of the following:

Carol Hoefener Center - security deposits	\$	600
Tenant prepaid rents		135,331
Mecklenburg County IDA		105,232
City of Charlotte/Mecklenburg County		78,876
Other		28,285
Total	\$	348,324

Note 13 - Long-Term Liabilities

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

	Outstanding 03/31/11	Additions	Reductions	Outstanding 03/31/12	Due Within One Year
McAlpine/Glen Cove - City of Charlotte Mortgage	\$ 154,640	\$ -	\$ (33,892)	\$ 120,748	\$ 36,523
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	750,000	-	-	750,000	-
Fairmarket - City of Charlotte Mortgage	1,275,000	-	-	1,275,000	-
Hampton Creste - UCB Mortgage	4,417,919	-	(78,260)	4,339,659	83,830
Hampton Creste - NSP Mortgage	723,981	576,019	-	1,300,000	-
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	8,749,966	-	(8,749,966)	-	-
Mill Pond - Fifth Thrid Mortgage	-	8,742,000	(8,742,000)	-	-
Line of Credit	871,551	-	(871,551)	-	-
Energy Conservation Note	747,000	-	(299,328)	447,672	200,666
Fifth Third Bond	-	50,001	-	50,001	50,001
Strawn and Parktowne - CFFP Bonds	-	19,900,000	-	19,900,000	930,000
<i>Total Outstanding Debt</i>	<i>24,227,697</i>	<i>29,268,020</i>	<i>(18,774,997)</i>	<i>34,720,720</i>	<i>1,301,020</i>
Trust Deposit Liabilities	826,539	1,178,612	(546,540)	1,458,611	-
Deferred Loan Interest Payable	279,205	12,800	-	292,005	-
Deferred Land Lease Revenue	2,333,850	-	(59,206)	2,274,644	-
Deferred Loan Interest Revenue	12,967,628	4,767,343	(736,069)	16,998,902	-
Accrued Compensated Absences	857,234	119,160	(148,487)	827,907	99,588
Total Long Term Liabilities	\$ 41,492,153	\$ 35,345,935	\$ (20,265,299)	\$ 56,572,789	\$ 1,400,608

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2012

A. Mortgages Payable

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

Year ending March 31,	Principal	Interest	Total
2013	\$ 120,353	\$ 260,787	\$ 381,140
2014	128,253	257,951	386,204
2015	4,209,346	1,927	4,211,273
2016	2,455	247,920	250,375
2017	-	-	-
2018-2032	8,172,640	-	8,172,640
2033-2049	1,690,000	275,130	1,965,130
Total Mortgages Payable	\$ 14,323,047	\$ 1,043,715	\$ 15,366,762

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, 2012 is \$120,748.

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, 2012 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, 2012 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, 2012, is \$640,000. The total deferred interest as of March 31, 2011 is \$275,130.

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, 2012 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, 2012 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, 2012, is \$1,275,000.

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Notes to Basic Financial Statements

For the year ended March 31, 2012

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, 2012, is \$4,339,659.

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, 2012 is \$1,300,000.

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, 2012, 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, 2012, 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, 2012 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 loan was repaid during the year and no amount remains outstanding.

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. No amount remains outstanding as of March 31, 2012.

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
2013	\$ 200,666	\$ 17,215	\$ 217,881
2014	210,617	7,262	217,879
2015	36,389	221	36,610
Total Note Payable	<u>\$ 447,672</u>	<u>\$ 24,698</u>	<u>\$ 472,370</u>

C. Bonds Payable

In December 2011, the Authority issued \$19,900,000 in Capital Fund Program Revenue Bonds. The Tax Exempt Series 2011 Bonds were issued to partially finance the Strawn and Parktowne Rehabilitation

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Notes to Basic Financial Statements

For the year ended March 31, 2012

Project. The Authority executed a \$19,900,000 loan agreement with Strawn Parktowne, LLC at the same time. The serial bonds totaling \$6,325,000 have interest rates ranging from .5% to 2.85% and mature semiannually beginning June 1, 2012 through December 1, 2018. The term bonds totaling \$13,575,000 have interest rates ranging from 3.25% to 4.55% and mature on December 1, 2021, December 1, 2026, and December 1, 2031. Interest on the serial and term bonds is payable semiannually. The bonds are repayable from Capital Fund Program moneys, including Replacement Housing Factor Funds received by the Authority from HUD. The balance outstanding on these bonds at March 31, 2012 was \$19,900,000.

On December 2011, the Authority issued \$1,000,000 in Multifamily Housing Revenue Bonds. The Series 2011 was issued to partially finance the Strawn and Parktowne Rehabilitation Project. The Authority executed a \$1,000,000 loan agreement with Strawn Parktowne, LLC at the same time. The bond bears interest at the rate per annum equal to the Adjusted LIBOR Rate. Interest only is due monthly. The bond matures on December 31, 2013. At March 31, 2012 the outstanding bond balance is \$50,001.

The future maturity schedule for the bonds payable is as follows at March 31, 2012:

Year ending March 31,	Principal	Interest	Total
2013	\$ 980,001	\$ 616,952	\$ 1,596,953
2014	885,000	663,463	1,548,463
2015	895,000	654,805	1,549,805
2016	910,000	641,517	1,551,517
2017	925,000	623,948	1,548,948
2018-2022	4,330,000	2,768,517	7,098,517
2023-2027	4,925,000	1,959,700	6,884,700
2028-2032	6,100,000	789,539	6,889,539
Total Bonds Payable	\$ 19,950,001	\$ 8,718,441	\$ 28,668,442

D. 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 October 31, 2013.

The Line was utilized during the year to pay off the Wachovia Loan for Mill Pond. This was subsequently paid off with the Mill Pond 223(f) financing. There is no amount outstanding as of March, 31, 2012. The Authority is not obligated in any manner for the repayment of the Line.

Note 14 - Employee Retirement Plans

As of March 31, 2012, 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. Defined Benefit Pension Plan

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

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Notes to Basic Financial Statements

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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 6.88% of annual covered payroll starting in July 2011. The previous rate was 6.35%. 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, 2012 was \$705,678. 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.

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, 2012 the plan is still intact.

Note 15 - Conduit Debt Issuance

The Authority issued tax-exempt multifamily housing revenue bonds on behalf of various properties for the assistance in acquisition, construction, and equipping of all units. 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 at March 31, 2012 are not reported as liabilities in the accompanying basic financial statements.

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Notes to Basic Financial Statements

For the year ended March 31, 2012

Property	Issue Date	# of Units	March 31, 2012	March 31, 2011
Sandlewood Apartments	December 2011	151	\$ 6,755,000	\$ -
Live Oak Apartments	December 2007	176	18,780,000	18,965,000
South Oak Crossing	December 2006	192	8,800,000	8,900,000
Oak Park at Nations Ford	September 2005	202	7,500,000	7,500,000
Stonehaven East	September 2005	240	9,050,000	9,050,000
Rocky Branch II	March 2004	192	8,925,000	9,030,000
CP-CHA Roseland	December 1998	500	10,733,575	10,733,575
Total Revenue Bonds			\$ 70,543,575	\$ 64,178,575

Note 16 – Commitments and Contingencies

A. Commitments

Construction Commitments. The Authority has active construction projects as of March 31, 2012 for building additions and improvements. The Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Authority in the current and prior years. These examinations may result in required refunds by the Authority to federal grantors and/or program beneficiaries. At year-end the Authority's commitments with contractors are as follows:

Project	Spent-to- Date	Remaining Commitment
Edwin Towers fire sprinkler, fire alarm & pipe painting	\$ 209,056	\$ 445,574
PH wide - playground equipment & installation	136,432	17,618
Robinsdale interior renovation	874,235	333,272
Claremont & Sundridge - siding replacement	326,037	36,226
Wallace Woods Apartments renovation	603,550	290,115
Woodlawn House interior renovation	2,808,693	147,826
Total commitments and contingencies	\$ 4,958,002	\$ 1,270,631

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, 2012, were \$24.5 million.

B. Contingencies

At March 31, 2012, the Authority was a defendant to various lawsuits. In the opinion of the Authority's management and the Authority's attorney, the ultimate effect of these legal matters will not have a material adverse effect on the Authority's financial position.

C. Self-funded Worker's Compensation

The Authority operates a self-funded worker's compensation. Through this self-funded worker's compensation program, the Authority obtains worker's compensation coverage up to the statutory limits, with no deductible. The worker's compensation program is administered by the Authority and utilizes a third

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2012

party administrator to process claims and maintain compliance. The fund is reinsured through a North Carolina licensed excess insurance company for single occurrence losses of \$300,000 for all employees.

The claims liability for the year ended March 31, 2012 is \$17,001. This reported claims liability is based on the requirements of Government Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

	Beginning of	Claims and Changes			
	Year	in Estimates	Claims Payments	End of Year	
2012	\$ -	\$ 24,300	\$ (7,299)	\$ 17,001	

Note 17 –Other Information

Mill Pond Apartments was previously included in Horizon Development's financial statements. In January 2012 a 223(f) loan was obtained to refinance the previous loan at which time Mill Pond Charlotte, LLC was created. The 223(f) loan was used to pay off the existing line of credit with Fifth Third Bank. The result of the payoff of loans and liabilities resulted in a \$2,419,789 loss reported as an extraordinary item on the Statement of Revenue, Expenses and Changes in Net Assets.

Note 18 Economic Dependency

The Authority is economically dependent upon annual contributions and grants from HUD. For the year ended March 31, 2012, HUD provided approximately 74% 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	<u>\$ 24,548,822</u>
Interprogram due from and due to accounts	<u>\$ 2,244,957</u>
Operating revenues	<u>\$ 6,165,387</u>
Operating expenses	<u>\$ 6,165,387</u>

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. 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.

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For the year ended March 31, 2012

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.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, will be effective for the Authority for the fiscal year beginning April 1, 2012. This statement will improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government's net position.

GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions- an amendment of GASB Statement No. 53*, will be effective for the Authority for the fiscal year beginning April 1, 2012. This statement will enhance comparability and improve financial reporting by clarifying the circumstances in which hedge accounting should continue when a swap counterparty, or a swap counterparty's credit support provider, is replaced.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the Authority for the fiscal year beginning April 1, 2013. This statement will improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting.

GASB Statement No. 66, *Technical Corrections- 2012*, will be effective for the Authority for the fiscal year beginning April 1, 2013. This statement will resolve conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports.

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

SUPPLEMENTAL INFORMATION



Charlottetown Completed Renovation

Housing Authority of the City of Charlotte

Combining Statement of Net Assets - Non-Major Funds

March 31, 2012

	Housing Choice Vouchers 14.871	Family Unification Program 14.880	ROSS Grant 14.870	State / Local Funds	TOTAL
Current Assets					
Cash and cash equivalents	\$ 530,608	\$ 838,236	\$ -	\$ -	\$ 1,368,844
Accounts receivable - HUD	-	-	85,038	-	85,038
Accounts receivable - other	1,747	40	-	47,478	49,265
Total current assets	532,355	838,276	85,038	47,478	1,503,147
Total Assets	532,355	838,276	85,038	47,478	1,503,147
Current Liabilities					
Accounts payable	3,204	10,895	-	-	14,099
Accrued expenses	-	-	11,207	-	11,207
Interprogram due to	-	-	55,892	47,478	103,370
Total current liabilities	3,204	10,895	67,099	47,478	128,676
Long-Term Liabilities					
Trust deposit liabilities	-	7,286	-	-	7,286
Accrued compensated absences - net of current portion	-	-	17,939	-	17,939
Total long-term liabilities	-	7,286	17,939	-	25,225
Total Liabilities	3,204	18,181	85,038	47,478	153,901
Net Assets					
Restricted net assets	523,872	437,795	-	-	961,667
Unrestricted net assets	5,279	382,300	-	-	387,579
Total Net Assets	\$ 529,151	\$ 820,095	\$ -	\$ -	\$ 1,349,246

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Housing Choice Vouchers 14.871	Family Unification Program 14.880	ROSS Grant 14.870	State / Local Funds	TOTAL
Operating Revenue					
HUD operating subsidy and grant revenue	\$ 531,157	\$ 983,533	\$ 385,915	\$ -	\$ 1,900,605
Other governmental grants	-	-	-	73,994	73,994
Other revenue	1,747	-	4,712	-	6,459
Total operating revenue	532,904	983,533	390,627	73,994	1,981,058
Operating Expenses					
Administrative	-	-	15,822	47,479	63,301
Tenant services	-	-	374,805	-	374,805
Housing assistance payments	438,615	899,735	-	-	1,338,350
Total operating expenses	438,615	899,735	390,627	47,479	1,776,456
Operating income	94,289	83,798	-	26,515	204,602
Change in net assets	94,289	83,798	-	26,515	204,602
Net Assets, Beginning of Year	434,862	736,297	-	(26,515)	1,144,644
Net Assets, End of Year	\$ 529,151	\$ 820,095	\$ -	\$ -	\$ 1,349,246

Housing Authority of the City of Charlotte

Combining Statement of Cash Flows - Non-Major Funds

For the Year Ended March 31, 2012

	Housing Choice Vouchers 14.871	Family Unification Program 14.880	ROSS Grant 14.870	State / Local Funds	TOTAL
Cash flows from operating activities					
Operating subsidy and grant receipts	\$ 531,157	\$ 983,533	\$ 354,148	\$ 26,516	\$ 1,895,354
Other income receipts	-	1,246	4,712	-	5,958
Payments to vendors	2,400	9,305	(94,910)	(14)	(83,219)
Payments to employees	-	-	(273,990)	(47,465)	(321,455)
Housing assistance payments	(438,615)	(899,735)	-	-	(1,338,350)
Payments to others	-	5,506	(15,822)	-	(10,316)
Net cash provided (used) by by operating activities	94,942	99,855	(25,862)	(20,963)	147,972
Cash flows from non-capital financing activities					
Interprogram due to other funds	-	-	25,862	(227,522)	(201,660)
Net cash provided (used) by non-capital financing activities	-	-	25,862	(227,522)	(201,660)
Net increase (decrease) in cash and cash equivalents	94,942	99,855	-	(248,485)	(53,688)
Cash and cash equivalents, beginning	435,666	738,381	-	248,485	1,422,532
Cash and cash equivalents, ending	<u>\$ 530,608</u>	<u>\$ 838,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,368,844</u>
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 94,289	\$ 83,798	\$ -	\$ 26,515	\$ 204,602
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
(Increase) decrease in assets:					
Accounts receivable - HUD	-	-	(31,767)	-	(31,767)
Accounts receivable - other	(1,747)	1,246	-	-	(501)
Prepaid expenses	-	-	1,435	-	1,435
Increase (decrease) in liabilities:					
Accounts payable	2,400	9,305	(6,031)	(47,478)	(41,804)
Accrued expenses	-	5,506	10,501	-	16,007
Net cash provided (used) by by operating activities	\$ 94,942	\$ 99,855	\$ (25,862)	\$ (20,963)	\$ 147,972

Housing Authority of the City of Charlotte

Field Operations Program - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2012

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
MTW Funds	\$ 67,807,797	\$ 67,691,132	\$ (116,665)
Tenant Rents	10,562,067	8,540,580	(2,021,487)
Public Housing Fees	1,171,023	1,150,792	(20,231)
Section 8 Income	1,510,618	1,733,782	223,164
Capital/CFRC Fees	651,936	451,633	(200,303)
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772	303,933	(65,839)
City Relocation Program Income	140,037	133,949	(6,088)
Restricted Donation	3,500,000	3,500,000	-
Other Operating Revenues	4,673,495	3,253,753	(1,419,742)
Total Revenue	90,386,745	86,759,554	(3,627,191)
Other Sources			
Fund Balance Appropriated-Horizon Development	573,565	-	(573,565)
Fund Balance Appropriated-Land Sale Proceeds	285,383	-	(285,383)
Fund Balance Appropriated-AMP	58,106	-	(58,106)
Fund Balance Appropriated-Section 8	400,000	-	(400,000)
Operating Transfers In- CORE	24,000	-	(24,000)
Operating Transfers In- MTW	4,081,665	-	(4,081,665)
Total Other Sources	5,422,719	-	(5,422,719)
Total Revenue and Other Sources	95,809,464	86,759,554	(9,049,910)
Expenditures			
Salaries /Benefits		9,419,915	
Operating Costs		59,944,880	
Utilities		3,615,177	
Capital Outlay		429,307	
Total Expenditures	89,694,581	73,409,279	16,285,302
Other Uses			
Special Items		3,500,000	
Total Other Uses	6,114,883	3,500,000	2,614,883
Total expenditures and other uses	95,809,464	76,909,279	18,900,185
Excess of revenue and other sources over expenditures	\$ -	\$ 9,850,275	\$ 9,850,275

Housing Authority of the City of Charlotte

Administration Program - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2012

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
Section 8 Fees	\$ 1,218,282	\$ 1,263,893	\$ 45,611
MTW Funds	1,070,641	702,848	(367,793)
Other Revenue	977,379	1,728,742	751,363
Public Housing Fees	794,767	699,247	(95,520)
City Relocation Program Income	254,964	238,551	(16,413)
Maintenance Operations	537,418	348,983	(188,435)
Capital Fund Fees	451,631	451,633	2
Replacement Housing Factor Increment I	277,856	-	(277,856)
Replacement Housing Factor Increment II	16,752	-	(16,752)
Horizon Fees	342,117	309,266	(32,851)
CFRC Management Fee	200,304	-	(200,304)
ARRA Management Fee	160,000	274,205	114,205
Non Dwelling Rents	82,226	27,928	(54,298)
Total Revenue	6,384,337	6,045,296	(339,041)
Other Sources			
Fund Balance Appropriated-COCC	1,356,879	-	(1,356,879)
Fund Balance Appropriated-MTW Funds	15,455,967	-	(15,455,967)
Total Other Sources	16,812,846	-	(16,812,846)
Total Revenue and Other Sources	23,197,183	6,045,296	(17,151,887)
Expenditures			
Salaries /Benefits		3,322,763	
Operating Costs		5,930,199	
Utilities		102,186	
Capital Outlay		37,745	
Total Expenditures	11,070,483	9,392,893	1,677,590
Other Uses			
Operating Transfers Out- Public Housing		889,085	
Operating Transfers Out- Section 8		1,477,584	
Operating Transfers Out- Capital Projects		1,329,315	
Loan To Others		72,213	
Total Other Uses	12,126,700	3,768,197	8,358,503
Total expenditures and other uses	23,197,183	13,161,090	10,036,093
Excess of revenue and other sources over expenditures	\$ -	\$ (7,115,794)	\$ (7,115,794)

Housing Authority of the City of Charlotte

Real Estate Program - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2012

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
Developer Fee Earned	\$ 1,841,371	\$ 1,018,740	\$ (822,631)
Other Revenue	352,070	272,551	(79,519)
Total Revenue and Other Sources	<u>2,193,441</u>	<u>1,291,291</u>	<u>(902,150)</u>
Other Sources			
MTW Funds		10,347,386	
Total Other Sources	<u>24,535,573</u>	<u>10,347,386</u>	<u>(14,188,187)</u>
Total Revenue and Other Sources	<u>26,729,014</u>	<u>11,638,677</u>	<u>(15,090,337)</u>
Expenditures			
Salaries /Benefits		936,990	
Operating Costs		512,160	
Total Expenditures	<u>4,849,594</u>	<u>1,449,150</u>	<u>3,400,444</u>
Other Uses			
Operating Transfers Out- Capital Projects		3,127,832	
Loan To Others		7,219,554	
Total Other Uses	<u>21,879,420</u>	<u>10,347,386</u>	<u>11,532,034</u>
Total expenditures and other uses	<u>26,729,014</u>	<u>11,796,536</u>	<u>14,932,478</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ (157,859)</u>	<u>\$ (157,859)</u>

Housing Authority of the City of Charlotte

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

HOPE VI - URD
All Hope VI Grants

For the Year Ended March 31, 2012

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 141,866,409	\$ 122,011,985	\$ 1,671,241	\$ 123,683,226	\$ 18,183,183
Local Grant - City of Charlotte	21,410,000	9,199,143	49,280	9,248,423	12,161,577
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	13,418,985	12,566,356	1,282,959	13,849,315	(430,330)
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	144,280,546	3,003,480	147,284,026	39,414,878
Expenditures					
Management Improvements	14,981,079	12,762,272	857,313	13,619,585	1,361,494
Administration	19,241,752	12,861,556	489,698	13,351,254	5,890,498
Fees and Costs	13,282,587	13,251,120	17,831	13,268,951	13,636
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	14,171,623	14,153,623	3,101	14,156,724	14,899
Site Improvement - Local Grant	7,760,000	7,598,624	47,574	7,646,198	113,802
Dwelling Structures	50,385,239	49,597,240	206,556	49,803,796	581,443
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	3,841,633	3,043,802	522,633	3,566,435	275,198
Capitalized Items	35,300,000	-	426,143	426,143	34,873,857
Restricted Donation	1,058,500	58,052	-	58,052	1,000,448
Total expenditures	186,698,904	139,379,176	2,570,849	141,950,025	44,748,879
Excess of revenue over expenditures	\$ -	\$ 4,901,370	\$ 432,631	\$ 5,334,001	\$ (5,334,001)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Earle Village Grant (First Ward)

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 41,740,155	\$ 41,740,155	\$ -	\$ 41,740,155	\$ -
Program Income	3,058,032	2,877,575	165,671	3,043,246	14,786
Total revenue	44,798,187	44,617,730	165,671	44,783,401	14,786
Expenditures					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	5,070,537	4,814,508	50,158	4,864,666	205,871
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	2,359,470	162,801	2,522,271	3,117
Total expenditures	44,798,187	44,346,729	212,959	44,559,688	238,499
Excess of revenue over expenditures	\$ -	\$ 271,001	\$ (47,288)	\$ 223,713	\$ (223,713)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Dalton Village Grant (Arbor Glen)

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
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	2,659,067	258,022	2,917,089	303,090
Total revenue	30,171,863	29,610,751	258,022	29,868,773	303,090
Expenditures					
Management Improvements	3,872,705	3,872,705	-	3,872,705	-
Administration	4,402,185	3,175,764	12,958	3,188,722	1,213,463
Fees and Costs	2,980,380	2,967,380	9,181	2,976,561	3,819
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,643,881	2,625,881	3,101	2,628,982	14,899
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,045,672	9,008,172	1,202	9,009,374	36,298
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	267,824	108,703	376,527	200,632
Total expenditures	30,171,863	28,567,607	135,145	28,702,752	1,469,111
Excess of revenue over expenditures	\$ -	\$ 1,043,144	\$ 122,877	\$ 1,166,021	\$ (1,166,021)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Fairview Homes Grant (The Park at Oaklawn)

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
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	1,988,303	185,649	2,173,952	192,888
Restricted Donations	58,500	58,052	-	58,052	448
Total revenue	38,449,910	38,070,925	185,649	38,256,574	193,336
Expenditures					
Management Improvements	2,028,941	2,028,941	-	2,028,941	-
Administration	3,781,763	2,649,331	3,369	2,652,700	1,129,063
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	14,132,444	-	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	378,586	253,456	125,130	378,586	-
Total expenditures	38,449,910	37,078,106	128,499	37,206,605	1,243,305
Excess of revenue over expenditures	\$ -	\$ 992,819	\$ 57,150	\$ 1,049,969	\$ (1,049,969)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Piedmont Courts Grant (Seigle Point)

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
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	49,280	5,498,423	161,577
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	4,773,934	5,041,411	673,617	5,715,028	(941,094)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	31,378,944	30,935,564	722,897	31,658,461	(279,517)
Expenditures					
Management Improvements	1,353,179	1,353,096	83	1,353,179	-
Administration	3,487,267	2,057,653	35,345	2,092,998	1,394,269
Fees and Costs	2,549,023	2,530,556	8,650	2,539,206	9,817
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	4,298,624	47,574	4,346,198	113,802
Dwelling Structures	11,547,727	10,911,022	205,354	11,116,376	431,351
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	-
Relocation Costs	341,037	341,037	-	341,037	-
Program Income Transfer	360,500	163,052	125,999	289,051	71,449
Total expenditures	31,378,944	28,341,158	423,005	28,764,163	2,614,781
Excess of revenue over expenditures	\$ -	\$ 2,594,406	\$ 299,892	\$ 2,894,298	\$ (2,894,298)

Housing Authority of the City of Charlotte
Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)
HOPE VI - URD
Boulevard Homes Hope VI / Capital Project Grant

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 20,900,000	\$ 1,045,576	\$ 1,671,241	\$ 2,716,817	\$ 18,183,183
Operating Transfer In - MTW	9,000,000	-	-	-	9,000,000
Local Grant - City of Charlotte	12,000,000	-	-	-	12,000,000
Total revenue	<u>41,900,000</u>	<u>1,045,576</u>	<u>1,671,241</u>	<u>2,716,817</u>	<u>39,183,183</u>
Expenditures					
Management Improvements	3,100,000	881,276	857,230	1,738,506	1,361,494
Administration	2,500,000	164,300	387,868	552,168	1,947,832
Restricted Donations - Hope VI Grant	1,000,000	-	-	-	1,000,000
Capitalized Items	35,300,000	-	426,143	426,143	34,873,857
Total expenditures	<u>41,900,000</u>	<u>1,045,576</u>	<u>1,671,241</u>	<u>2,716,817</u>	<u>39,183,183</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

All Capital Grants

For the Year Ended March 31, 2012

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 51,808,295	\$ 5,268,242	\$ 5,454,935	\$ 10,723,177	\$ 41,085,118
Program Income	892,000	931,331	44,680	976,011	(84,011)
Total revenue	<u>52,700,295</u>	<u>6,199,573</u>	<u>5,499,615</u>	<u>11,699,188</u>	<u>41,001,107</u>
Expenditures					
Administration	750,829	526,777	224,052	750,829	-
Fees and Costs	224,975	224,005	689	224,694	281
Site Improvement	2,521,442	1,608,298	913,144	2,521,442	-
Dwelling Structures	22,010,203	1,751,395	1,638,826	3,390,221	18,619,982
Dwelling Equipment - Nonexpendable	168,665	166,484	-	166,484	2,181
Nondwelling Structures	416,694	385,990	30,704	416,694	-
Development Activities	250,000	-	-	-	250,000
Demolition	1,340,000	374,471	965,529	1,340,000	-
Relocation Costs	867,487	792,937	74,550	867,487	-
Total expenditures	<u>28,550,295</u>	<u>5,830,357</u>	<u>3,847,494</u>	<u>9,677,851</u>	<u>18,872,444</u>
Excess of revenue over expenditures	<u>\$ 24,150,000</u>	<u>\$ 369,216</u>	<u>\$ 1,652,121</u>	<u>\$ 2,021,337</u>	<u>\$ 22,128,663</u>

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

2009 ARRA Capital Fund Grant

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 7,508,295	\$ 5,268,242	\$ 2,240,053	\$ 7,508,295	\$ -
Total revenue	<u>7,508,295</u>	<u>5,268,242</u>	<u>2,240,053</u>	<u>7,508,295</u>	<u>-</u>
Expenditures					
Administration	750,829	526,777	224,052	750,829	-
Fees and Costs	224,694	224,005	689	224,694	-
Site Improvement	2,521,442	1,608,298	913,144	2,521,442	-
Dwelling Structures	1,220,665	1,189,280	31,385	1,220,665	-
Dwelling Equipment - Nonexpendable	166,484	166,484	-	166,484	-
Nondwelling Structures	416,694	385,990	30,704	416,694	-
Demolition	1,340,000	374,471	965,529	1,340,000	-
Relocation Costs	867,487	792,937	74,550	867,487	-
Total expenditures	<u>7,508,295</u>	<u>5,268,242</u>	<u>2,240,053</u>	<u>7,508,295</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

Replacement Housing Factor - Program Income

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Program Income	\$ 892,000	\$ 931,331	\$ 44,680	\$ 976,011	\$ (84,011)
Expenditures					
Fees and Costs	281	-	-	-	281
Dwelling Structures	889,538	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	\$ -	\$ 369,216	\$ 44,680	\$ 413,896	\$ (413,896)

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

CFFP Capital Project

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Tax Exempt Bonds (CFFP)	19,900,000	-	1,607,441	1,607,441	18,292,559
Land Sales Proceeds	1,000,000	-	-	-	1,000,000
EECBG Grant	250,000	-	-	-	250,000
	<u>22,150,000</u>	<u>-</u>	<u>1,607,441</u>	<u>1,607,441</u>	<u>20,542,559</u>
Expenditures					
Debt Service Reserves	854,000	-	-	-	854,000
Fifth Third Loan Paydown (EPC)	146,000	-	-	-	146,000
Loans To Others - HTF	1,000,000	-	-	-	1,000,000
Loans To Others - Bond Proceeds	19,900,000	-	1,607,441	1,607,441	18,292,559
Loans To Others - EECBG	250,000	-	-	-	250,000
Total expenditures	<u>22,150,000</u>	<u>-</u>	<u>1,607,441</u>	<u>1,607,441</u>	<u>20,542,559</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

ROSS GRANTS

All ROSS Grants

For the Year Ended March 31, 2012

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 1,242,417	\$ 403,208	\$ 385,916	\$ 789,124	\$ 453,293
Total revenue	1,242,417	403,208	385,916	789,124	453,293
Expenditures					
Program Coordinator	847,213	212,719	257,735	470,454	376,759
Training Costs	40,757	17,057	6,376	23,433	17,324
Family Supportive Services	58,013	31,999	26,014	58,013	-
Congregate Services	54,544	31,152	23,392	54,544	-
Coord and SetUp Meal Services	6,953	4,558	2,395	6,953	-
Transportation Services	60,455	43,117	17,338	60,455	-
Wellness Program	26,105	12,780	13,325	26,105	-
Subcontracting	11,347	2,347	9,000	11,347	-
Travel Costs	2,030	2,030	-	2,030	-
Administrative & Other Costs	135,000	45,449	30,341	75,790	59,210
Total expenditures	1,242,417	403,208	385,916	789,124	453,293
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 450,000	\$ 329,921	\$ 120,079	\$ 450,000	\$ -
Expenditures					
Program Coordinator	162,796	140,193	22,603	162,796	-
Training Costs	22,757	16,745	6,012	22,757	-
Supportive Services	58,013	31,999	26,014	58,013	-
Congregate Services	54,544	31,152	23,392	54,544	-
Coord and SetUp Meal Services	6,953	4,558	2,395	6,953	-
Transportation Services	60,455	43,117	17,338	60,455	-
Wellness Program	26,105	12,780	13,325	26,105	-
Subcontracting	11,347	2,347	9,000	11,347	-
Travel Costs	2,030	2,030	-	2,030	-
Administrative Costs	45,000	45,000	-	45,000	-
Total expenditures	450,000	329,921	120,079	450,000	-
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2009 ROSS Federal - FSSR Coordinator Grant

For the Year Ended March 31, 2012

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

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2009 ROSS - FSSR Service Coordinators Grant

For the Year Ended March 31, 2012

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant	\$ 662,417	\$ 31,929	\$ 205,798	\$ 237,727	\$ 424,690
Expenditures					
Coordinator Salary & Benefits	554,417	31,168	175,093	206,261	348,156
Training Costs	18,000	312	364	676	17,324
Administrative & Other Costs	90,000	449	30,341	30,790	59,210
Total expenditures	<u>662,417</u>	<u>31,929</u>	<u>205,798</u>	<u>237,727</u>	<u>424,690</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2010 ROSS - Federal FSSR Coordinator Grant

For the Year Ended March 31, 2012

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant	\$ 65,000	\$ -	\$ 36,397	\$ 36,397	\$ 28,603
Expenditures					
Program Coordinator Salaries & Benefits	65,000	-	36,397	36,397	28,603
Total expenditures	65,000	-	36,397	36,397	28,603
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

NSP Grant

For the Year Ended March 31, 2012

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
NC Dept of Community Assistance	\$ 2,100,000	\$ 2,053,218	\$ 30,112	\$ 2,083,330	\$ 16,670
Total revenue	<u>2,100,000</u>	<u>2,053,218</u>	<u>30,112</u>	<u>2,083,330</u>	<u>16,670</u>
Expenditures					
Administration	100,000	53,218	30,112	83,330	16,670
Dwelling Structures	2,000,000	502,649	1,497,351	2,000,000	-
Total expenditures	<u>2,100,000</u>	<u>555,867</u>	<u>1,527,463</u>	<u>2,083,330</u>	<u>16,670</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ 1,497,351</u>	<u>\$ (1,497,351)</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 2,197,679	\$ 674,760	\$ -	\$ 674,760	\$ 1,522,919
Operating Transfer In - MTW	12,865,836	2,221,123	-	2,221,123	10,644,713
Operating Transfer In - LSP	460,000	1,966	233,003	234,969	225,031
MTW Loan	6,022,551	5,342,218	147,840	5,490,058	532,493
CFRC Grant	6,200,000	2,178,254	4,021,746	6,200,000	-
Total revenue	27,746,066	10,418,321	4,402,589	14,820,910	12,925,156
Expenditures					
Administrative	125,000	42,218	-	42,218	82,782
Capitalized Items	27,621,066	10,376,103	10,268,010	20,644,113	6,976,953
Total expenditures	27,746,066	10,418,321	10,268,010	20,686,331	7,059,735
Excess of revenue over expenditures	\$ -	\$ -	\$ (5,865,421)	\$ (5,865,421)	\$ 5,865,421

Housing Authority of the City of Charlotte

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

Robinsdale Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 548,366	\$ 104,198	\$ 444,168	\$ 548,366	\$ -
Operating Transfer In - MTW	1,310,983	50,524	497,125	547,649	763,334
Total revenue	<u>1,859,349</u>	<u>154,722</u>	<u>941,293</u>	<u>1,096,015</u>	<u>763,334</u>
Expenditures					
Capitalized Items	1,859,349	154,722	941,293	1,096,015	763,334
Total expenditures	<u>1,859,349</u>	<u>154,722</u>	<u>941,293</u>	<u>1,096,015</u>	<u>763,334</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Edwin Towers Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 649,313	\$ 225,290	\$ 263,588	\$ 488,878	\$ 160,435
Operating Transfer In - MTW	3,460,554	245,102	45,315	290,417	3,170,137
Total revenue	<u>4,109,867</u>	<u>470,392</u>	<u>308,903</u>	<u>779,295</u>	<u>3,330,572</u>
Expenditures					
Capitalized Items	4,109,867	470,392	308,903	779,295	3,330,572
Total expenditures	<u>4,109,867</u>	<u>470,392</u>	<u>308,903</u>	<u>779,295</u>	<u>3,330,572</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Wallace Woods Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 1,828,800	\$ 21,466	\$ 786,875	\$ 808,341	\$ 1,020,459
Total revenue	<u>1,828,800</u>	<u>21,466</u>	<u>786,875</u>	<u>808,341</u>	<u>1,020,459</u>
Expenditures					
Capitalized Items	1,828,800	21,466	786,875	808,341	1,020,459
Total expenditures	<u>1,828,800</u>	<u>21,466</u>	<u>786,875</u>	<u>808,341</u>	<u>1,020,459</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Charlottetown Terrace CFRC Capital Project

For the Year Ended March 31, 2012

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 1,000,000	\$ 345,272	\$ 654,728	\$ 1,000,000	\$ -
Operating Transfer In - MTW	5,200,000	1,904,031	3,173,622	5,077,653	122,347
Operating Transfer In - LSP	460,000	1,966	233,003	234,969	225,031
CFRC Grant	6,200,000	2,178,254	4,021,746	6,200,000	-
Total revenue	12,860,000	4,429,523	8,083,099	12,512,622	347,378
Expenditures					
Capitalized Items	12,860,000	4,429,523	8,083,099	12,512,622	347,378
Total expenditures	12,860,000	4,429,523	8,083,099	12,512,622	347,378
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

Central Office Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Proceeds from Notes, Loans and Bonds	\$ 6,022,551	\$ 5,342,218	\$ 147,840	\$ 5,490,058	\$ 532,493
Total revenue	<u>6,022,551</u>	<u>5,342,218</u>	<u>147,840</u>	<u>5,490,058</u>	<u>532,493</u>
Expenditures					
Administration	125,000	42,218	-	42,218	82,782
Capitalized Items	5,897,551	5,300,000	147,840	5,447,840	449,711
Total expenditures	<u>6,022,551</u>	<u>5,342,218</u>	<u>147,840</u>	<u>5,490,058</u>	<u>532,493</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Gladedale Renovation Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 1,065,499	\$ -	\$ -	\$ -	\$ 1,065,499
Total revenue	1,065,499	-	-	-	1,065,499
Expenditures					
Capitalized Items	1,065,499	-	-	-	1,065,499
Total expenditures	1,065,499	-	-	-	1,065,499
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

For the Year Ended March 31, 2012

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Other income	\$ 226,342	\$ 3,560	\$ (222,782)
Restricted Donations	37,987	25,000	(12,987)
Total	<u>264,329</u>	<u>28,560</u>	<u>(235,769)</u>
Other Sources			
Fund Balance Appropriated	24,000	-	(24,000)
Total	<u>24,000</u>	<u>-</u>	<u>(24,000)</u>
Total Revenue and Other Sources	<u>288,329</u>	<u>28,560</u>	<u>(259,769)</u>
Expenditures			
Operating Costs		11,979	
Total Expenditures	<u>87,987</u>	<u>11,979</u>	<u>76,008</u>
Other Uses			
Operating Transfer Out-AMP		127,251	
Total Other Items	<u>200,342</u>	<u>127,251</u>	<u>73,091</u>
Total expenditures	<u>288,329</u>	<u>139,230</u>	<u>149,099</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ (110,670)</u>	<u>\$ (110,670)</u>

Horizon Acquisition Corporation

Horizon Acquisition - Budget and Actual (Non-GAAP)

For the Year Ended December 31, 2011

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Developer Fees Earned	\$ 125,000	\$ -	\$ (125,000)
Other Revenue	175,000	238,079	63,079
Total Revenue	<u>300,000</u>	<u>238,079</u>	<u>(61,921)</u>
Other Sources			
Proceeds from Sale of Stock	3,500,000	3,500,000	-
Total Other Sources	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Total Revenue and Other Sources	<u>3,800,000</u>	<u>3,738,079</u>	<u>(61,921)</u>
Expenditures			
Operating Costs		238,079	
Total Expenditures	<u>450,000</u>	<u>238,079</u>	<u>211,921</u>
Other Uses			
Acquisition of General Partner Interest		3,148,261	
Total Other Uses	<u>3,350,000</u>	<u>3,148,261</u>	<u>201,739</u>
Total Expenditures and Other Uses	<u>3,800,000</u>	<u>3,386,340</u>	<u>413,660</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ 351,739</u>	<u>\$ 351,739</u>

Horizon Development Properties, Inc.

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

For the Year Ended March 31, 2012

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City of Charlotte Loan	\$ 2,755,400	\$ 2,755,400	\$ -	\$ 2,755,400	\$ -
City Housing Trust Fund Loan	2,805,456	2,779,912	-	2,779,912	25,544
City of Charlotte - NSP Loan	2,800,000	2,602,420	197,580	2,800,000	-
NCHFA Loan	539,342	539,342	-	539,342	-
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	2,775,278	2,455,758	125,570	2,581,328	193,950
MTW Loan	17,003,508	4,015,040	5,016,665	9,031,705	7,971,803
Hope VI Loan	2,349,809	2,216,987	-	2,216,987	132,822
CHA NSP Grant	2,000,000	2,000,000	-	2,000,000	-
CHA RHF Funds Grant	1,401,800	1,401,800	-	1,401,800	-
Habitat for Humanity Contribution	100,000	-	-	-	100,000
Proceeds from Line of Credit	6,203,732	5,704,651	-	5,704,651	499,081
Loan Repayment	-	-	979,001	979,001	(979,001)
Operating Transfer In - Horizon	216,307	216,307	-	216,307	-
Total revenue	65,590,632	31,127,617	6,318,816	37,446,433	28,144,199
Expenditures					
General and Administrative	9,523,890	5,210,297	794,959	6,005,256	3,518,634
Capitalized Items	56,066,742	23,642,293	6,749,206	30,391,499	25,675,243
Total expenditures	65,590,632	28,852,590	7,544,165	36,396,755	29,193,877
Excess of revenue over expenditures	\$ -	\$ 2,275,027	\$ (1,225,349)	\$ 1,049,678	\$ (1,049,678)

Horizon Development Properties, Inc.

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

McAlpineTerrace /Glen Cove Apartments Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City of Charlotte Loan	\$ 279,400	\$ 279,400	\$ -	\$ 279,400	\$ -
Land Sales Proceeds Loan	2,125,278	2,050,041	3,100	2,053,141	72,137
City Housing Trust Fund Loan	2,055,456	2,029,912	-	2,029,912	25,544
Hope VI Loan	1,149,809	1,124,237	-	1,124,237	25,572
Operating Transfer In - Horizon	216,307	216,307	-	216,307	-
Total revenue	<u>5,826,250</u>	<u>5,699,897</u>	<u>3,100</u>	<u>5,702,997</u>	<u>123,253</u>
Expenditures					
Capitalized Items	5,826,250	5,341,414	354,924	5,696,338	129,912
Total expenditures	<u>5,826,250</u>	<u>5,341,414</u>	<u>354,924</u>	<u>5,696,338</u>	<u>129,912</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ 358,483</u>	<u>\$ (351,824)</u>	<u>\$ 6,659</u>	<u>\$ (6,659)</u>

Horizon Development Properties, Inc.

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

Seneca Woods Capital Project

For the Year Ended March 31, 2012

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City of Charlotte Loan	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ -
Land Sales Proceeds Loan	650,000	405,717	122,470	528,187	121,813
City Housing Trust Fund Loan	750,000	750,000	-	750,000	-
NCHFA Loan	300,000	300,000	-	300,000	-
Hope VI Loan	1,200,000	1,092,750	-	1,092,750	107,250
Total revenue	3,540,000	3,188,467	122,470	3,310,937	229,063
Expenditures					
General and Administrative	189,500	-	-	-	189,500
Capitalized Items	3,350,500	3,188,467	122,470	3,310,937	39,563
Total expenditures	3,540,000	3,188,467	122,470	3,310,937	229,063
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

McMullen Wood Apartments Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 1,278,732	\$ -	\$ -	\$ -	\$ 1,278,732
NCHFA Loan	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)

Horizon Development Properties, Inc.

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

Woodlawn House Apartments Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City of Charlotte - NSP Loan	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -
CHA NSP Grant	2,000,000	2,000,000	-	2,000,000	-
MTW Loan	4,865,756	1,232,928	3,076,213	4,309,141	556,615
Proceeds from Line of Credit	3,525,000	3,433,100	-	3,433,100	91,900
Total revenue	11,890,756	8,166,028	3,076,213	11,242,241	648,515
Expenditures					
General and Administrative	3,525,000	3,433,100	-	3,433,100	91,900
Capitalized Items	8,365,756	4,732,928	3,076,213	7,809,141	556,615
Total expenditures	11,890,756	8,166,028	3,076,213	11,242,241	648,515
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

Parktowne Terrace CFRC Development Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 1,255,658	\$ 114,560	\$ 442,328	\$ 556,888	\$ 698,770
Loan Repayment	-	-	474,695	474,695	(474,695)
Total revenue	1,255,658	114,560	917,023	1,031,583	224,075
Expenditures					
Administrative	1,255,658	114,560	442,328	556,888	698,770
Total expenditures	1,255,658	114,560	442,328	556,888	698,770
Excess of revenue over expenditures	\$ -	\$ -	\$ 474,695	\$ 474,695	\$ (474,695)

Horizon Development Properties, Inc.

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

Strawn Apartments CFRC Development Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 1,375,000	\$ 261,967	\$ 336,105	\$ 598,072	\$ 776,928
Loan Repayment	-	-	504,306	504,306	(504,306)
Total revenue	1,375,000	261,967	840,411	1,102,378	272,622
Expenditures					
Administrative	1,375,000	261,967	336,105	598,072	776,928
Total expenditures	1,375,000	261,967	336,105	598,072	776,928
Excess of revenue over expenditures	\$ -	\$ -	\$ 504,306	\$ 504,306	\$ (504,306)

Horizon Development Properties, Inc.

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

The Lofts at Seigle Point Capital Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
HUD 221(d)(4) Loan	\$ 20,200,000	\$ -	\$ -	\$ -	\$ 20,200,000
MTW Loan	5,000,000	877,161	83,200	960,361	4,039,639
Total revenue	25,200,000	877,161	83,200	960,361	24,239,639
Expenditures					
General and Administrative	500,000	-	-	-	500,000
Capitalized Items	24,700,000	877,161	83,200	960,361	23,739,639
Total expenditures	25,200,000	877,161	83,200	960,361	24,239,639
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

Hampton Creste Development Project

For the Year Ended March 31, 2012

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
United Community Bank Loan	\$ 4,440,000	\$ 4,440,000	\$ -	\$ 4,440,000	\$ -
MTW Loan	3,228,362	1,528,424	1,078,819	2,607,243	621,119
CHA RHF Funds Grant	1,401,800	1,401,800	-	1,401,800	-
City of Charlotte - NSP Loan	1,300,000	1,102,420	197,580	1,300,000	-
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	9,872,644	1,276,399	11,149,043	721,119
Expenditures					
General	1,400,000	1,400,000	-	1,400,000	-
Capitalized Items	10,470,162	8,472,644	1,276,399	9,749,043	721,119
Total expenditures	11,870,162	9,872,644	1,276,399	11,149,043	721,119
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Strawn Parktowne LLC

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

Strawn Parktowne Development Project

For the Year Ended December 31, 2011

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
HTF Loan	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
CHA-MTW Loan	2,050,000	-	-	-	2,050,000
Tax Exempt Bonds Loan	19,900,000	-	1,837,137	1,837,137	18,062,863
Tax Exempt Tail Loan	1,100,000	-	50,001	50,001	1,049,999
Equity (LIHTC)	13,700,000	-	-	-	13,700,000
Purchase Money Note	5,200,000	-	-	-	5,200,000
EECBG Loan	250,000	-	-	-	250,000
Total revenue	43,200,000	-	1,887,138	1,887,138	41,312,862
Expenditures					
Administrative	43,200,000	-	1,837,137	1,837,137	41,362,863
Total expenditures	43,200,000	-	1,837,137	1,837,137	41,362,863
Excess of revenue over expenditures	\$ -	\$ -	\$ 50,001	\$ 50,001	\$ (50,001)

Housing Authority of the City of Charlotte

Combining Schedule of Net Assets - Business Activities and Component Units

March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	Combining Entry	TOTAL
Assets						
Current Assets						
Cash:						
Cash - unrestricted	\$ 230,931	\$ -	\$ 1,781,028	\$ 357,212	\$ -	\$ 2,369,171
Cash - other restricted	-	1,701,183	2,408,596	-	-	4,109,779
Cash - restricted for payment of current liabilities	-	-	105,232	-	-	105,232
Total cash	230,931	1,701,183	4,294,856	357,212	-	6,584,182
Accounts and notes receivables:						
Accounts receivable - other government	-	-	-	-	-	-
Accounts receivable - miscellaneous	1,675	-	465,886	99,443	-	567,004
Accounts receivable - dwelling rents	-	-	141,702	-	-	141,702
Allowance for doubtful accounts - dwelling rents	-	-	(30,519)	-	-	(30,519)
Total receivables - net	1,675	-	577,069	99,443	-	678,187
Other current assets:						
Investments - restricted	-	-	200,000	-	-	200,000
Prepaid expenses and other assets	8,180	-	53,283	-	-	61,463
Interprogram - due from	-	-	170,000	-	-	170,000
Total current assets	240,786	1,701,183	5,295,208	456,655	-	7,693,832
Noncurrent Assets						
Capital assets:						
Land	-	-	7,082,694	-	-	7,082,694
Buildings	35,951	-	32,956,366	-	-	32,992,317
Furniture, equipment and machinery - administration	21,799	-	105,098	-	-	126,897
Accumulated depreciation	(33,450)	-	(8,635,520)	-	-	(8,668,970)
Construction in progress	-	-	948,728	-	-	948,728
Total capital assets - net	24,300	-	32,457,366	-	-	32,481,666
Notes and mortgages rec. - noncurrent	-	-	804,670	-	-	804,670
Other assets	-	-	47,901	-	-	47,901
Investments in real estate ventures	-	-	3,500,000	3,148,261	(3,500,000)	3,148,261
Total noncurrent assets	24,300	-	36,809,937	3,148,261	(3,500,000)	36,482,498
Total assets	\$ 265,086	\$ 1,701,183	\$ 42,105,145	\$ 3,604,916	\$ (3,500,000)	\$ 44,176,330

(Continued)

Housing Authority of the City of Charlotte

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

March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	Combining Entry	TOTAL
Liabilities						
Current Liabilities						
Accounts payable < 90 days	\$ 13,514	\$ 249	\$ 525,387	\$ 66,076	\$ -	\$ 605,226
Accrued wage/payroll taxes payable	3,947	-	57,103	-	-	61,050
Accrued compensated absences	1,864	-	13,723	-	-	15,587
Accrued interest payable	-	-	765	-	-	765
Accounts payable - other government	-	-	2,520	-	-	2,520
Tenant security deposits	-	-	158,094	-	-	158,094
Unearned revenue	600	-	184,427	-	-	185,027
Current portion of L-T debt - capital projects	-	-	120,353	-	-	120,353
Other current liabilities	8,581	-	493,762	38,840	-	541,183
Accrued liabilities - other	55	-	147,825	-	-	147,880
Interprogram - due to	-	127,251	1,069,361	-	-	1,196,612
Total current liabilities	28,561	127,500	2,773,320	104,916	-	3,034,297
Noncurrent Liabilities						
Long-term debt, net of current - capital projects	-	-	32,469,847	-	-	32,469,847
Noncurrent liabilities - other	-	-	885,010	-	-	885,010
Accrued compensated absences - noncurrent	13,631	-	100,358	-	-	113,989
Total noncurrent liabilities	13,631	-	33,455,215	-	-	33,468,846
Total liabilities	42,192	127,500	36,228,535	104,916	-	36,503,143
Net Assets						
Invested in capital assets, net of related debt	24,300	-	(132,834)	-	-	(108,534)
Restricted net assets	-	1,573,683	4,406,749	3,500,000	(3,500,000)	5,980,432
Unrestricted net assets	198,594	-	1,602,695	-	-	1,801,289
Total net assets	222,894	1,573,683	5,876,610	3,500,000	(3,500,000)	7,673,187
Total liabilities and equity	\$ 265,086	\$ 1,701,183	\$ 42,105,145	\$ 3,604,916	\$ (3,500,000)	\$ 44,176,330

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	Combining Entry	TOTAL
Revenue						
Net tenant rental revenue	\$ -	\$ -	\$ 4,843,747	\$ -	\$ -	\$ 4,843,747
Tenant revenue - other	-	-	141,266	-	-	141,266
Total tenant revenue	-	-	4,985,013	-	-	4,985,013
HUD PHA grants	-	-	106,941	-	-	106,941
Investment income - unrestricted	432	-	7,675	-	-	8,107
Other revenue	303,933	25,500	5,312,243	238,079	-	5,879,755
Gain/Loss on Sale of Fixed Assets	-	-	338,747	-	-	338,747
Total revenue	304,365	28,560	10,750,619	238,079	-	11,321,623
Expenses						
Administrative salaries	64,139	-	1,203,049	-	-	1,267,188
Auditing fees	514	-	3,393	-	-	3,907
Management fees	-	-	347,428	-	-	347,428
Bookkeeping fees	-	-	16,440	-	-	16,440
Advertising and marketing	879	-	90,951	-	-	91,830
Employee benefits - administrative	16,055	-	268,836	-	-	284,891
Office expenses	12,370	1,456	204,140	-	-	217,966
Legal expense	-	-	25,468	-	-	25,468
Travel	516	-	7,136	-	-	7,652
Other operating - administrative	7,298	-	441,988	238,079	-	687,365
Total administrative expense	101,771	1,456	2,608,829	238,079	-	2,950,135
Asset management fee	44,306	-	187,877	-	-	232,183
Tenant services - salaries	-	-	34,129	-	-	34,129
Relocation costs	-	-	3,173	-	-	3,173
Employee benefits - tenant services	-	-	9,847	-	-	9,847
Other tenant services	-	10,522	127,052	-	-	137,574
Total tenant services	-	10,522	174,201	-	-	184,723
Water	4,143	-	208,673	-	-	212,816
Electricity	31,318	-	220,153	-	-	251,471
Gas	7,185	-	21,050	-	-	28,235
Other utilities expense	1,295	-	177,740	-	-	179,035
Total utilities expense	\$ 43,941	\$ -	\$ 627,616	\$ -	\$ -	\$ 671,557

(Continued)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	Combining Entry	TOTAL
Labor	\$ 44,303	\$ -	\$ 466,671	\$ -	\$ -	\$ 510,974
Materials and other	9,977	-	564,246	-	-	574,223
Ordinary maintenance contracts - trash	5,376	-	75,819	-	-	81,195
Ordinary maintenance contracts - heating & cooling	18,951	-	109,075	-	-	128,026
Ordinary maintenance contracts - elevator	-	-	20,063	-	-	20,063
Ordinary maintenance contracts - landscape	4,820	-	192,154	-	-	196,974
Ordinary maintenance contracts - unit turnaround	-	-	178,359	-	-	178,359
Ordinary maintenance contracts - electrical	6,366	-	505	-	-	6,871
Ordinary maintenance contracts - plumbing	218	-	21,921	-	-	22,139
Ordinary maintenance contracts - extermination	1,400	-	47,700	-	-	49,100
Ordinary maintenance contracts - janitorial	2,250	-	39,670	-	-	41,920
Ordinary maintenance contracts - routine	3,354	-	50,125	-	-	53,479
Ordinary maintenance contracts - misc	24,957	-	218,141	-	-	243,098
Employee benefit contributions	14,190	-	115,838	-	-	130,028
Total ordinary maintenance and operation	136,162	-	2,100,287	-	-	2,236,449
Insurance premiums - property	12,334	-	119,951	-	-	132,285
Insurance premiums - liability	1,096	-	42,636	-	-	43,732
Insurance premiums - workman's comp	2,275	-	43,481	-	-	45,756
Insurance premiums - other	-	-	1,810	-	-	1,810
Other general expense	-	-	18,917	-	-	18,917
Compensated absences	(4,549)	-	44,455	-	-	39,906
Bad debt - tenant rents	-	-	106,727	-	-	106,727
Interest expense	-	-	645,196	-	-	645,196
Total general expenses	11,156	-	1,023,173	-	-	1,034,329
Total operating expenses	337,336	11,978	6,721,983	238,079	-	7,309,376
Excess operating revenue over expenses	(32,971)	16,582	4,028,636	-	-	4,012,247
Depreciation expense	7,955	-	1,835,980	-	-	1,843,935
Total other expenses	7,955	-	1,835,980	-	-	1,843,935
Total expenses	345,291	11,978	8,557,963	238,079	-	9,153,311
Other financing sources (uses)						
Operating transfers out	-	(127,251)	-	-	-	(127,251)
Special items, net gain/loss	-	-	(2,419,789)	-	-	(2,419,789)
Total other financing sources (uses)	-	(127,251)	(2,419,789)	-	-	(2,547,040)
Excess (deficit) of revenue over expenses	(40,926)	(110,669)	(227,133)	-	-	(378,728)
Required annual debt principal payments	-	-	120,353	-	-	120,353
Beginning equity	263,820	1,684,352	6,103,743	-	-	8,051,915
Equity Transfer	-	-	-	3,500,000	(3,500,000)	-
Ending equity	\$ 222,894	\$ 1,573,683	\$ 5,876,610	\$ 3,500,000	\$ (3,500,000)	\$ 7,673,187

Housing Authority of the City of Charlotte

Combining Schedule of Cash Flows - Business Activities and Component Units

For the Year Ended March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	TOTAL
Cash flows from operating activities					
Tenant receipts	\$ -	\$ -	\$ 4,864,714	\$ -	\$ 4,864,714
Operating subsidy and grant receipts	-	-	99,635	-	99,635
Other income receipts	316,897	25,500	1,909,269	271,683	2,523,349
Payments to vendors	(173,492)	(12,012)	(3,559,144)	(266,210)	(4,010,858)
Payments to employees	(138,430)	-	(2,087,794)	-	(2,226,224)
Other receipts (payments)	(45,803)	-	(798,574)	-	(844,377)
Net cash provided (used) by operating activities	(40,828)	13,488	428,106	5,473	406,239
Cash flows from noncapital financing activities					
Transfer to other funds	-	(127,251)	-	-	(127,251)
Interprogram due from other funds	-	26,986	60,722	-	87,708
Interprogram due to other funds	-	127,251	888,439	-	1,015,690
Net cash provided (used) by non-capital financing activities	-	26,986	949,161	-	976,147
Cash flows from capital and related financing activities					
Purchases of capital asset	-	-	(4,512,303)	-	(4,512,303)
Interprogram capital grants	-	-	3,500,000	-	3,500,000
Interprogram capital loans	-	-	4,661,890	-	4,661,890
Proceeds from sale of assets	-	-	693,895	-	693,895
Proceeds from capital debt	-	-	9,318,020	-	9,318,020
Principal paid on capital debt	-	-	(9,733,668)	-	(9,733,668)
Interest paid on capital debt	-	-	(562,449)	-	(562,449)
Net cash provided (used) by capital and related financing activities	-	-	3,365,385	-	3,365,385
Cash flows from investing activities					
Purchase/divestiture of investments in joint venture	-	-	(714,026)	(3,148,261)	(3,862,287)
Purchase of investments	-	-	(200,000)	-	(200,000)
Interprogram sale of common stock	-	-	(3,500,000)	3,500,000	-
Interest received	432	3,060	7,675	-	11,167
Net cash provided by investing activities	432	3,060	(4,406,351)	351,739	(4,051,120)
Net increase (decrease) in cash and cash equivalents	(40,396)	43,534	336,301	357,212	696,651
Cash and cash equivalents, beginning	271,327	1,657,649	3,958,555	-	5,887,531
Cash and cash equivalents, ending	<u>\$ 230,931</u>	<u>\$ 1,701,183</u>	<u>\$ 4,294,856</u>	<u>\$ 357,212</u>	<u>\$ 6,584,182</u>

(Continued)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2012

	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition 12/31/2011	TOTAL
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (41,358)	\$ 13,522	\$ (1,008,570)	\$ -	\$ (1,036,406)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	7,955	-	1,835,980	-	1,843,935
Write off of infrastructure & land costs	-	-	198,852	-	198,852
(Increase) decrease in assets:					
Accounts receivable - HUD	-	-	-	-	-
Accounts receivable - other	12,364	-	105,308	33,604	151,276
Prepaid expenses	3,207	-	108,373	-	111,580
Other assets	-	-	47,204	-	47,204
Increase (decrease) in liabilities:					
Accounts payable - HUD	-	-	(7,306)	-	(7,306)
Accounts payable - other	(17,807)	(34)	(591,256)	(28,131)	(637,228)
Accrued expenses	(5,789)	-	(238,625)	-	(244,414)
Unearned revenue	600	-	(6,111)	-	(5,511)
Tenant security deposits	-	-	(15,743)	-	(15,743)
Net cash provided (used) by operating activities	\$ (40,828)	\$ 13,488	\$ 428,106	\$ 5,473	\$ 406,239

HUD REQUIRED SCHEDULES



Robinsdale Renovation

Housing Authority of the City of Charlotte

Financial Data Schedule

March 31, 2012

Line Item #		Project Totals	Program Totals
	Assets		
	Current Assets		
	Cash:		
111	Cash - unrestricted	\$ 14,326,947	\$ 3,282,434
113	Cash - other restricted	1,654,817	10,074,542
114	Cash - tenant security deposits	302,731	-
115	Cash - restricted for payment of current liabilities	-	105,232
100	Total cash	<u>16,284,495</u>	<u>13,462,208</u>
	Accounts and notes receivables:		
122	Accounts receivable - HUD - other projects	-	314,090
124	Accounts receivable - other government	237,141	47,478
125	Accounts receivable - miscellaneous	72,356	622,269
126	Accounts receivable - dwelling rents	104,657	141,702
126.1	Allowance for doubtful accounts - dwelling rents	(66,464)	(30,519)
127	Notes receivable - current	-	19,400
128	Fraud recovery	-	1,787
128.1	Allowance for doubtful accounts - fraud recovery	-	-
129	Accrued interest receivable	-	167,575
120	Total receivables - net	<u>347,690</u>	<u>1,283,782</u>
131	Investments - unrestricted	-	-
132	Investments - restricted	19,121,695	200,000
	Other current assets		
142	Prepaid expenses and other assets	291,657	61,530
144	Interprogram - due from	187,728	170,000
150	Total current assets	<u>36,233,265</u>	<u>15,177,520</u>
	Noncurrent Assets		
	Fixed Assets		
161	Land	14,969,547	21,494,177
162	Buildings	99,034,200	52,481,356
163	Furniture, equipment and machinery - dwelling	-	112,981
164	Furniture, equipment and machinery - administration	1,381,219	1,114,613
165	Leasehold Improvements	74,287	443,857
167	Construction in progress	2,138,043	15,298,903
166	Accumulated depreciation	(75,546,257)	(17,726,970)
160	Total fixed assets - net	<u>42,051,039</u>	<u>73,218,917</u>
171	Notes, loans and mortgages receivable - non-current	16,778,611	74,396,350
174	Other assets	-	47,901
176	Investments in real estate ventures	49	3,148,261
180	Total noncurrent assets	<u>58,829,699</u>	<u>150,811,429</u>
190	Total assets	<u>\$ 95,062,964</u>	<u>\$ 165,988,949</u>

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	GRAND TOTAL
\$ 2,097,430	\$ 28,547,363	\$ 48,254,174	\$ -	\$ 48,254,174
232,406	818,930	12,780,695	-	12,780,695
-	-	302,731	-	302,731
-	-	105,232	-	105,232
<u>2,329,836</u>	<u>29,366,293</u>	<u>61,442,832</u>	<u>-</u>	<u>61,442,832</u>
-	116,748	430,838	-	430,838
108,925	590,481	984,025	-	984,025
906,381	33,513	1,634,519	-	1,634,519
-	-	246,359	-	246,359
-	-	(96,983)	-	(96,983)
-	-	19,400	-	19,400
-	370,128	371,915	-	371,915
-	(106,302)	(106,302)	-	(106,302)
-	9,963	177,538	-	177,538
<u>1,015,306</u>	<u>1,014,531</u>	<u>3,661,309</u>	<u>-</u>	<u>3,661,309</u>
-	6,119,378	6,119,378	-	6,119,378
225,000	-	19,546,695	-	19,546,695
209,651	18,549	581,387	-	581,387
619,621	1,267,608	2,244,957	(2,244,957)	-
<u>4,399,414</u>	<u>37,786,359</u>	<u>93,596,558</u>	<u>(2,244,957)</u>	<u>91,351,601</u>
2,732,160	1,519,150	40,715,034	-	40,715,034
4,050,879	-	155,566,435	-	155,566,435
-	-	112,981	-	112,981
1,128,918	351,909	3,976,659	-	3,976,659
-	-	518,144	-	518,144
127,758	-	17,564,704	-	17,564,704
<u>(2,343,100)</u>	<u>(304,282)</u>	<u>(95,920,609)</u>	<u>-</u>	<u>(95,920,609)</u>
<u>5,696,615</u>	<u>1,566,777</u>	<u>122,533,348</u>	<u>-</u>	<u>122,533,348</u>
1,901,600	18,904,274	111,980,835	(24,548,822)	87,432,013
-	-	47,901	-	47,901
-	-	3,148,310	-	3,148,310
<u>7,598,215</u>	<u>20,471,051</u>	<u>237,710,394</u>	<u>(24,548,822)</u>	<u>213,161,572</u>
<u>\$ 11,997,629</u>	<u>\$ 58,257,410</u>	<u>\$ 331,306,952</u>	<u>\$ (26,793,779)</u>	<u>\$ 304,513,173</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

March 31, 2012

Line Item #		Project Totals	Program Totals
	Liabilities and Equity		
	Liabilities		
	Current Liabilities		
312	Accounts payable < 90 days	\$ 1,516,594	\$ 657,568
321	Accrued wage/payroll taxes payable	143,841	77,934
322	Accrued compensated absences - current portion	29,556	20,053
325	Accrued interest payable	169,537	765
333	Accounts payable - other government	154,923	2,520
341	Tenant security deposits	298,916	158,094
342.1	Unearned revenue - Operating Subsidy	-	-
342.3	Unearned revenue - other	74,420	263,904
343	Current portion of L-T debt - capital projects	1,180,667	120,353
345	Other current liabilities	-	541,183
346	Accrued liabilities - other	246,402	147,880
347	Interprogram - due to	373,914	1,428,325
310	Total current liabilities	<u>4,188,770</u>	<u>3,418,579</u>
	Noncurrent Liabilities		
351	Long-term debt, net of current - capital projects	19,217,006	32,469,847
353	Noncurrent liabilities - other	4,433,294	16,134,781
354	Accrued compensated absences - non-current	216,155	146,652
350	Total noncurrent liabilities	<u>23,866,455</u>	<u>48,751,280</u>
300	Total liabilities	<u>28,055,225</u>	<u>52,169,859</u>
	Equity		
508.1	Invested in capital assets, net of related debt	41,603,367	40,628,717
511.1	Restricted net assets	13,187,184	70,306,504
512.1	Unrestricted net assets	12,217,188	2,883,869
513	Total equity	<u>67,007,739</u>	<u>113,819,090</u>
600	Total liabilities and equity	<u>\$ 95,062,964</u>	<u>\$ 165,988,949</u>

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ 306,075	\$ 853,649	\$ 3,333,886	\$ -	\$ 3,333,886
121,129	98,198	441,102	-	441,102
37,976	12,003	99,588	-	99,588
-	-	170,302	-	170,302
373	-	157,816	-	157,816
-	-	457,010	-	457,010
-	-	-	-	-
10,000	-	348,324	-	348,324
-	-	1,301,020	-	1,301,020
110,408	-	651,591	(383,728)	267,863
-	1,222	395,504	-	395,504
442,718	-	2,244,957	(2,244,957)	-
<u>1,028,679</u>	<u>965,072</u>	<u>9,601,100</u>	<u>(2,628,685)</u>	<u>6,972,415</u>
5,414,430	-	57,101,283	(23,681,583)	33,419,700
-	939,598	21,507,673	(483,511)	21,024,162
277,729	87,783	728,319	-	728,319
<u>5,692,159</u>	<u>1,027,381</u>	<u>79,337,275</u>	<u>(24,165,094)</u>	<u>55,172,181</u>
<u>6,720,838</u>	<u>1,992,453</u>	<u>88,938,375</u>	<u>(26,793,779)</u>	<u>62,144,596</u>
282,185	1,566,777	84,081,046	23,681,583	107,762,629
2,359,006	18,796,076	104,648,770	(24,548,822)	80,099,948
2,635,600	35,902,104	53,638,761	867,239	54,506,000
<u>5,276,791</u>	<u>56,264,957</u>	<u>242,368,577</u>	<u>-</u>	<u>242,368,577</u>
<u>\$ 11,997,629</u>	<u>\$ 58,257,410</u>	<u>\$ 331,306,952</u>	<u>\$ (26,793,779)</u>	<u>\$ 304,513,173</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		Project Totals	Program Totals
703	Net tenant rental revenue	\$ 3,838,351	\$ 4,843,747
704	Tenant revenue - other	432,032	141,266
705	Total tenant revenue	4,270,383	4,985,013
706	HUD PHA grants	451,633	4,108,300
706.1	Capital grants	-	5,843,204
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 government grants	1,362,484	73,994
711	Investment income - unrestricted	56,108	8,107
712	Mortgage interest income	131,883	832,090
713	Proceeds from disposition of assets held for sale	(406,980)	-
714	Fraud recovery	-	1,747
715	Other revenue	611,089	6,530,592
716	Gain or loss on sale of fixed assets	1,002,129	338,747
720	Investment income - restricted	1,275	11,806
700	Total revenue	7,480,004	22,733,600
	Expenses		
911	Administrative salaries	1,325,009	1,546,543
912	Auditing fees	25,381	3,907
913.0	Management fees	1,365,215	363,250
913.1	Bookkeeping fee	184,223	16,440
914	Advertising and marketing	28,497	91,830
915	Employee benefits - administrative	400,169	333,009
916	Office expenses	312,995	226,199
917	Legal expense	95,978	52,894
918	Travel	40,651	8,891
919	Other	91,718	823,815
	Total administrative expense	3,869,836	3,466,778
920	Asset management fee	752,235	506,387
921	Tenant services - salaries	529,335	290,777
922	Relocation costs	16,667	123,533
923	Employee benefits - tenant services	160,175	103,197
924	Other tenant services	2,383,988	1,085,938
	Total tenant services	3,090,165	1,603,445
931	Water	295,577	212,865
932	Electricity	1,714,995	251,845
933	Gas	533,264	28,477
938	Other utilities expense	471,606	179,211
	Total utilities expense	\$ 3,015,442	\$ 672,398

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ -	\$ -	\$ 8,682,098	\$ -	\$ 8,682,098
-	53	573,351	-	573,351
-	53	9,255,449	-	9,255,449
-	58,930,642	63,490,575	-	63,490,575
-	-	5,843,204	-	5,843,204
1,477,137	-	1,477,137	(1,477,137)	-
2,224,372	-	2,224,372	(2,224,372)	-
686,078	-	686,078	(686,078)	-
348,765	-	348,765	(348,765)	-
15,822	-	15,822	(15,822)	-
-	-	1,436,478	-	1,436,478
62,912	104,170	231,297	(147,549)	83,748
-	-	963,973	-	963,973
-	-	(406,980)	-	(406,980)
-	178,031	179,778	-	179,778
1,868,816	7,835,825	16,846,322	(4,913,213)	11,933,109
5,275	1,144	1,347,295	-	1,347,295
-	-	13,081	-	13,081
6,689,177	67,049,865	103,952,646	(9,812,936)	94,139,710
2,728,631	1,930,053	7,530,236	-	7,530,236
8,711	6,155	44,154	-	44,154
-	-	1,728,465	(1,477,137)	251,328
-	485,415	686,078	(686,078)	-
38,055	30,771	189,153	-	189,153
716,353	640,364	2,089,895	-	2,089,895
385,181	477,421	1,401,796	-	1,401,796
269,842	13,783	432,497	-	432,497
143,255	59,996	252,793	-	252,793
278,571	278,942	1,473,046	(491,923)	981,123
4,568,599	3,922,900	15,828,113	(2,655,138)	13,172,975
-	972,724	2,231,346	(2,224,372)	6,974
9,612	149,840	979,564	-	979,564
123,635	950	264,785	-	264,785
3,256	48,157	314,785	-	314,785
2,429	391,463	3,863,818	-	3,863,818
138,932	590,410	5,422,952	-	5,422,952
10,899	-	519,341	-	519,341
78,581	-	2,045,421	-	2,045,421
6,023	-	567,764	-	567,764
6,683	-	657,500	-	657,500
\$ 102,186	\$ -	\$ 3,790,026	\$ -	\$ 3,790,026

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		Project Totals	Program Totals
941	Ordinary maintenance and operation - labor	\$ 1,514,781	\$ 510,974
942	Ordinary maintenance and operation - materials and other	598,685	574,223
943.01	Ordinary maintenance contracts - trash	433,968	81,195
943.02	Ordinary maintenance contracts - heating & cooling	41,357	128,026
943.04	Ordinary maintenance contracts - elevator	128,463	20,063
943.05	Ordinary maintenance contracts - landscape	458,506	196,974
943.06	Ordinary maintenance contracts - unit turnaround	281,683	178,359
943.07	Ordinary maintenance contracts - electrical	40,702	6,871
943.08	Ordinary maintenance contracts - plumbing	88,203	22,139
943.09	Ordinary maintenance contracts - extermination	221,863	49,100
943.10	Ordinary maintenance contracts - janitorial	44,814	41,920
943.11	Ordinary maintenance contracts - routine	520,555	53,479
943.12	Ordinary maintenance contracts - misc	1,625,293	500,954
945	Employee benefit contributions - ordinary maintenance	524,144	130,028
	Total ordinary maintenance and operation	6,523,017	2,494,305
951	Protective services - labor	230,885	-
952	Protective services - other contract costs	542,242	152,924
953	Protective services - other	31,750	-
955	Employee benefit contributions - protective services	74,151	-
	Total protective services	879,028	152,924
961.1	Insurance premiums - property	319,158	132,323
961.2	Insurance premiums - liability	58,523	43,732
961.3	Insurance premiums - workman's comp	73,456	50,328
961.4	Insurance premiums - other	26,862	4,072
962	Other general expense	2,550,735	20,119
962.1	Compensated absences	(42,452)	26,373
963	Payments on lieu of taxes	132,211	-
964	Bad debt - tenant rents	72,942	106,727
967	Interest expense	198,638	645,196
968	Severance expense	11,937	5,722
	Total general expenses	3,402,010	1,034,592
969	Total operating expenses	21,531,733	9,930,829
970	Excess operating revenue over operating expenses	(14,051,729)	12,802,771
972	Casualty Loss	29,843	-
973	Housing assistance payments	-	1,338,350
973.5	HAP portability-in	-	-
974	Depreciation expense	4,354,794	2,591,742
	Total other expenses	4,384,637	3,930,092
900	Total expenses	25,916,370	13,860,921
1001	Operating transfers in	22,738,718	-
1002	Operating transfers out	(649,609)	(651,621)
1007	Extraordinary Item (net gain/loss)	-	(2,419,789)
1009.1	Inter AMP excess cash transfer In	1,495,000	-
1009.2	Inter AMP excess cash transfer out	(1,495,000)	-
1010	Total other financing sources (uses)	22,089,109	(3,071,410)
1000	Excess (deficit) of revenue over expenses	3,652,743	5,801,269
1102	Required annual debt principal payments	299,326	-
1103	Beginning equity	63,354,996	108,017,821
1104	Prior period adjustments, equity transfer	-	-
1120	Unit months available	39,371	13,888
1121	Number of unit months leased	34,390	12,193
	Ending equity	\$ 67,007,739	\$ 113,819,090

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ 207,678	\$ -	\$ 2,233,433	\$ -	\$ 2,233,433
56,510	12,302	1,241,720	-	1,241,720
64,335	-	579,498	(244,712)	334,786
24,843	-	194,226	-	194,226
5,288	-	153,814	-	153,814
40,602	-	696,082	-	696,082
-	-	460,042	-	460,042
210	-	47,783	-	47,783
250	-	110,592	(32,980)	77,612
980	-	271,943	-	271,943
39,045	-	125,779	-	125,779
29,350	-	603,384	-	603,384
42,070	44,142	2,212,459	(71,073)	2,141,386
69,299	-	723,471	-	723,471
580,460	56,444	9,654,226	(348,765)	9,305,461
-	112,731	343,616	-	343,616
-	-	695,166	-	695,166
-	7,892	39,642	-	39,642
-	37,489	111,640	-	111,640
-	158,112	1,190,064	-	1,190,064
21,308	392	473,181	-	473,181
3,092	18,251	123,598	-	123,598
110,843	44,594	279,221	-	279,221
15,682	7,109	53,725	-	53,725
905,454	3,500,000	6,976,308	(4,437,112)	2,539,196
(61,430)	24,995	(52,514)	-	(52,514)
-	-	132,211	-	132,211
-	25,948	205,617	-	205,617
-	-	843,834	(147,549)	696,285
-	-	17,659	-	17,659
994,949	3,621,289	9,052,840	(4,584,661)	4,468,179
6,385,126	9,321,879	47,169,567	(9,812,936)	37,356,631
304,051	57,727,986	56,783,079	-	56,783,079
-	-	29,843	-	29,843
2,738	32,408,026	33,749,114	-	33,749,114
-	7,278,103	7,278,103	-	7,278,103
150,159	29,040	7,125,735	-	7,125,735
152,897	39,715,169	48,182,795	-	48,182,795
6,538,023	49,037,048	95,352,362	(9,812,936)	85,539,426
-	58,869,557	81,608,275	-	81,608,275
(105,216)	(80,201,829)	(81,608,275)	-	(81,608,275)
-	-	(2,419,789)	-	(2,419,789)
-	-	1,495,000	-	1,495,000
-	-	(1,495,000)	-	(1,495,000)
(105,216)	(21,332,272)	(2,419,789)	-	(2,419,789)
45,938	(3,319,455)	6,180,495	-	6,180,495
-	-	299,326	-	299,326
5,230,853	59,584,412	236,188,082	-	236,188,082
-	-	-	-	-
-	54,010	107,269	-	107,269
-	50,874	97,457	-	97,457
\$ 5,276,791	\$ 56,264,957	\$ 242,368,577	\$ -	\$ 242,368,577

Housing Authority of the City of Charlotte

Program Financial Data Schedule

March 31, 2012

Line Item #	Housing Choice Vouchers 14.871	Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
Assets			
Current Assets			
Cash:			
111	\$ 6,736	\$ 393,155	\$ -
113	523,872	445,081	-
115	-	-	-
100	Total cash	838,236	-
Accounts and notes receivables:			
122	-	-	-
124	-	-	-
125	-	-	-
126	-	-	-
126.1	-	-	-
127	-	-	-
128	1,747	40	-
128.1	-	-	-
129	-	-	-
120	Total receivables - net	40	-
Other current assets			
132	-	-	-
142	-	-	-
144	-	-	-
150	Total current assets	838,276	-
Noncurrent Assets			
Fixed Assets			
161	-	-	-
162	-	-	-
163	-	-	-
164	-	-	-
165	-	-	-
167	-	-	5,834,132
166	-	-	-
160	Total fixed assets - net	-	5,834,132
171	-	-	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	-	5,834,132
190	Total assets	\$ 838,276	\$ 5,834,132

(Continued)

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ 513,372	\$ -	\$ -	\$ 230,931	\$ 2,138,240	\$ 3,282,434
-	4,995,810	-	-	-	4,109,779	10,074,542
-	-	-	-	-	105,232	105,232
-	5,509,182	-	-	230,931	6,353,251	13,462,208
-	229,052	85,038	-	-	-	314,090
-	-	-	47,478	-	-	47,478
-	55,265	-	-	1,675	565,329	622,269
-	-	-	-	-	141,702	141,702
-	-	-	-	-	(30,519)	(30,519)
-	19,400	-	-	-	-	19,400
-	-	-	-	-	-	1,787
-	-	-	-	-	-	-
-	167,575	-	-	-	-	167,575
-	471,292	85,038	47,478	1,675	676,512	1,283,782
-	-	-	-	-	200,000	200,000
-	67	-	-	8,180	53,283	61,530
-	-	-	-	-	170,000	170,000
-	5,980,541	85,038	47,478	240,786	7,453,046	15,177,520
-	14,411,483	-	-	-	7,082,694	21,494,177
506,827	18,982,212	-	-	35,951	32,956,366	52,481,356
-	112,981	-	-	-	-	112,981
119,942	867,774	-	-	21,799	105,098	1,114,613
443,857	-	-	-	-	-	443,857
2,377,007	6,139,036	-	-	-	948,728	15,298,903
(217,272)	(8,840,728)	-	-	(33,450)	(8,635,520)	(17,726,970)
3,230,361	31,672,758	-	-	24,300	32,457,366	73,218,917
-	73,591,680	-	-	-	804,670	74,396,350
-	-	-	-	-	47,901	47,901
-	-	-	-	-	3,148,261	3,148,261
3,230,361	105,264,438	-	-	24,300	36,458,198	150,811,429
\$ 3,230,361	\$ 111,244,979	\$ 85,038	\$ 47,478	\$ 265,086	\$ 43,911,244	\$ 165,988,949

Housing Authority of the City of Charlotte
Program Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Housing Choice Vouchers 14.871	Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 3,204	\$ 10,895	\$ -
321	-	-	-
322	-	-	-
333	-	-	-
341	-	-	-
342	-	-	-
343	-	-	-
345	-	-	-
346	-	-	-
347	-	-	-
310	3,204	10,895	-
Noncurrent Liabilities			
351	-	-	-
353	-	7,286	-
354	-	-	-
350	-	7,286	-
300	3,204	18,181	-
Equity			
508.1	-	-	5,834,132
511.1	523,872	437,795	-
512.1	5,279	382,300	-
513	529,151	820,095	5,834,132
600	\$ 532,355	\$ 838,276	\$ 5,834,132

(Continued)

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ 38,243	\$ -	\$ -	\$ 13,514	\$ 591,712	\$ 657,568
-	8,130	8,754	-	3,947	57,103	77,934
-	2,013	2,453	-	1,864	13,723	20,053
-	-	-	-	-	2,520	2,520
-	-	-	-	-	158,094	158,094
-	78,877	-	-	600	184,427	263,904
-	-	-	-	-	120,353	120,353
-	-	-	-	8,581	532,602	541,183
-	-	-	-	55	147,825	147,880
-	128,343	55,892	47,478	-	1,196,612	1,428,325
-	255,606	67,099	47,478	28,561	3,005,736	3,418,579
-	-	-	-	-	32,469,847	32,469,847
-	15,242,485	-	-	-	885,010	16,134,781
-	14,724	17,939	-	13,631	100,358	146,652
-	15,257,209	17,939	-	13,631	33,455,215	48,751,280
-	15,512,815	85,038	47,478	42,192	36,460,951	52,169,859
3,230,361	31,672,758	-	-	24,300	(132,834)	40,628,717
-	63,364,405	-	-	-	5,980,432	70,306,504
-	695,001	-	-	198,594	1,602,695	2,883,869
3,230,361	95,732,164	-	-	222,894	7,450,293	113,819,090
\$ 3,230,361	\$ 111,244,979	\$ 85,038	\$ 47,478	\$ 265,086	\$ 43,911,244	\$ 165,988,949

Housing Authority of the City of Charlotte
Program Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #	Housing Choice Vouchers 14.871	Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
703	\$ -	\$ -	\$ -
704	-	-	-
705	Total tenant revenue	-	-
706	531,157	983,533	117,347
706.1	-	-	3,899,531
708	-	-	-
711	-	-	-
712	-	-	-
714	1,747	-	-
715	-	-	300
716	-	-	-
720	-	-	-
700	Total revenue	983,533	4,017,178
Expenses			
911	-	-	-
912	-	-	-
913.1	-	-	-
913.2	-	-	-
914	-	-	-
915	-	-	-
916	-	-	-
917	-	-	-
918	-	-	-
919	-	-	-
	Total administrative expense	-	-
920	-	-	50,152
921	-	-	10,505
922	-	-	84,123
923	-	-	5,038
924	-	-	25
	Total tenant services	-	99,691
931	-	-	-
932	-	-	-
933	-	-	-
938	-	-	-
	Total utilities expense	-	-
	\$ -	\$ -	\$ -

(Continued)

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,843,747	\$ 4,843,747
-	-	-	-	-	141,266	141,266
-	-	-	-	-	4,985,013	4,985,013
735,075	1,248,332	385,915	-	-	106,941	4,108,300
1,514,435	429,238	-	-	-	-	5,843,204
-	-	-	73,994	-	-	73,994
-	-	-	-	432	7,675	8,107
-	832,090	-	-	-	-	832,090
-	-	-	-	-	-	1,747
925	644,900	4,712	-	303,933	5,575,822	6,530,592
-	-	-	-	-	338,747	338,747
-	8,746	-	-	-	3,060	11,806
2,250,435	3,163,306	390,627	73,994	304,365	11,017,258	22,733,600
(1,296)	233,186	-	47,465	64,139	1,203,049	1,546,543
-	-	-	-	514	3,393	3,907
-	-	15,822	-	-	347,428	363,250
-	-	-	-	-	16,440	16,440
-	-	-	-	879	90,951	91,830
(5,686)	53,804	-	-	16,055	268,836	333,009
8,219	-	-	14	12,370	205,596	226,199
-	27,426	-	-	-	25,468	52,894
-	1,239	-	-	516	7,136	8,891
-	136,450	-	-	7,298	680,067	823,815
1,237	452,105	15,822	47,479	101,771	2,848,364	3,466,778
224,052	-	-	-	44,306	187,877	506,387
29,073	-	217,070	-	-	34,129	290,777
34,005	2,232	-	-	-	3,173	123,533
20,891	-	67,421	-	-	9,847	103,197
795	857,230	90,314	-	-	137,574	1,085,938
84,764	859,462	374,805	-	-	184,723	1,603,445
-	49	-	-	4,143	208,673	212,865
-	374	-	-	31,318	220,153	251,845
-	242	-	-	7,185	21,050	28,477
-	176	-	-	1,295	177,740	179,211
\$ -	\$ 841	\$ -	\$ -	\$ 43,941	\$ 627,616	\$ 672,398

Housing Authority of the City of Charlotte

Program Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		Housing Choice Vouchers 14.871	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	-	-	-
951	Protective services - labor	-	-	-
952	Protective services - contracts	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workman's comp	-	-	-
961.4	Insurance premiums - other	-	-	143
962	Other general expense	-	-	-
962.1	Compensated absences	-	-	(5,005)
964	Bad debt - tenant rents	-	-	-
966	Bad debt - other	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	-	-	(4,862)
969	Total operating expenses	-	-	144,981
970	Excess operating revenue over operating expenses	532,904	983,533	3,872,197
973	Housing assistance payments	438,615	899,735	-
974	Depreciation expense	-	-	-
	Total other expenses	438,615	899,735	-
900	Total expenses	438,615	899,735	144,981
1001	Operating transfers in	-	-	-
1002	Operating transfers out	-	-	-
1007	Extraordinary Item (net gain/loss)	-	-	-
1010	Total other financing sources (uses)	-	-	-
1000	Excess (deficit) of revenue over expenses	94,289	83,798	3,872,197
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	434,862	736,297	1,961,935
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	1,420	2,100	-
1121	Number of unit months leased	827	1,210	-
	Ending equity	\$ 529,151	\$ 820,095	\$ 5,834,132

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 44,303	\$ 466,671	\$ 510,974
-	-	-	-	9,977	564,246	574,223
254,755	3,101	-	-	67,692	953,532	1,279,080
-	-	-	-	14,190	115,838	130,028
254,755	3,101	-	-	136,162	2,100,287	2,494,305
-	-	-	-	-	-	-
152,924	-	-	-	-	-	152,924
-	-	-	-	-	-	-
-	-	-	-	-	-	-
152,924	-	-	-	-	-	152,924
-	38	-	-	12,334	119,951	132,323
-	-	-	-	1,096	42,636	43,732
-	4,572	-	-	2,275	43,481	50,328
1,716	403	-	-	-	1,810	4,072
-	1,202	-	-	-	18,917	20,119
(8,528)	-	-	-	(4,549)	44,455	26,373
-	-	-	-	-	106,727	106,727
-	-	-	-	-	-	-
-	-	-	-	-	645,196	645,196
5,722	-	-	-	-	-	5,722
(1,090)	6,215	-	-	11,156	1,023,173	1,034,592
716,642	1,321,724	390,627	47,479	337,336	6,972,040	9,930,829
1,533,793	1,841,582	-	26,515	(32,971)	4,045,218	12,802,771
-	-	-	-	-	-	1,338,350
118,817	628,990	-	-	7,955	1,835,980	2,591,742
118,817	628,990	-	-	7,955	1,835,980	3,930,092
835,459	1,950,714	390,627	47,479	345,291	8,808,020	13,860,921
-	-	-	-	-	-	-
-	(524,370)	-	-	-	(127,251)	(651,621)
-	-	-	-	-	(2,419,789)	(2,419,789)
-	(524,370)	-	-	-	(2,547,040)	(3,071,410)
1,414,976	688,222	-	26,515	(40,926)	(337,802)	5,801,269
-	-	-	-	-	-	-
1,815,385	95,043,942	-	(26,515)	263,820	7,788,095	108,017,821
-	-	-	-	-	-	-
-	-	-	-	-	10,368	13,888
-	-	-	-	-	10,156	12,193
\$ 3,230,361	\$ 95,732,164	\$ -	\$ -	\$ 222,894	\$ 7,450,293	\$ 113,819,090

Moving To Work Financial Data Schedule

March 31, 2012

Line Item #		MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for Low Rent 14.OPS	Moving to Work Demonstration 14.881	TOTAL
Assets						
Current Assets						
Cash:						
111	Cash - unrestricted	\$ -	\$ -	\$ -	\$ 28,547,363	\$ 28,547,363
113	Cash - other restricted	-	-	-	818,930	818,930
100	Total cash	-	-	-	29,366,293	29,366,293
Accounts and notes receivables:						
122	Accounts receivable - HUD - other projects	-	-	116,748	-	116,748
124	Accounts receivable - other government	-	-	-	590,481	590,481
125	Accounts receivable - miscellaneous	-	-	-	33,513	33,513
128	Fraud recovery	-	-	-	370,128	370,128
128.1	Allowance for doubtful accounts - fraud recovery	-	-	-	(106,302)	(106,302)
129	Accrued interest receivable	-	-	-	9,963	9,963
120	Total receivables - net	-	-	116,748	897,783	1,014,531
131	Investments - unrestricted	-	-	-	6,119,378	6,119,378
Other current assets						
142	Prepaid expenses and other assets	-	-	-	18,549	18,549
144	Interprogram - due from	-	-	-	1,267,608	1,267,608
150	Total current assets	-	-	116,748	37,669,611	37,786,359
Noncurrent Assets						
Fixed Assets						
161	Land	-	-	-	1,519,150	1,519,150
164	Furniture, equipment and machinery - administration	-	-	-	351,909	351,909
166	Accumulated depreciation	-	-	-	(304,282)	(304,282)
160	Total fixed assets - net	-	-	-	1,566,777	1,566,777
171	Notes, loans and mortgages receivable - non-current	-	-	-	18,904,274	18,904,274
180	Total noncurrent assets	-	-	-	20,471,051	20,471,051
190	Total assets	\$ -	\$ -	\$ 116,748	\$ 58,140,662	\$ 58,257,410

(Continued)

Moving To Work Financial Data Schedule (Continued)

March 31, 2012

Line Item #	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for Low Rent 14.OPS	Moving to Work Demonstration 14.881	TOTAL	
Liabilities and Equity						
Liabilities						
Current Liabilities						
312	Accounts payable < 90 days	\$ -	\$ -	\$ -	\$ 853,649	\$ 853,649
321	Accrued wage/payroll taxes payable	-	-	-	98,198	98,198
322	Accrued compensated absences - current portion	-	-	-	12,003	12,003
346	Accrued liabilities - other	-	-	-	1,222	1,222
310	Total current liabilities	-	-	-	965,072	965,072
Noncurrent Liabilities						
353	Noncurrent liabilities - other	-	-	-	939,598	939,598
354	Accrued compensated absences - non-current	-	-	-	87,783	87,783
350	Total noncurrent liabilities	-	-	-	1,027,381	1,027,381
300	Total liabilities	-	-	-	1,992,453	1,992,453
Equity						
508.1	Invested in capital assets, net of related debt	-	-	-	1,566,777	1,566,777
511.1	Restricted net assets	-	-	-	18,796,076	18,796,076
512.1	Unrestricted net assets	-	-	116,748	35,785,356	35,902,104
513	Total equity	-	-	116,748	56,148,209	56,264,957
600	Total liabilities and equity	\$ -	\$ -	\$ 116,748	\$ 58,140,662	\$ 58,257,410

Moving To Work Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #	MTW Demonstration Program for HCV Program 14.HCV	MTW Demonstration Program for Capital Fund 14.CFP	MTW Demonstration Program for Low Rent 14.OPS	Moving to Work Demonstration 14.881	TOTAL
703	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-	53
705	Total tenant revenue	-	-	-	53
706	HUD PHA grants	41,382,170	2,414,678	13,129,796	56,926,644
706.2	Ongoing administrative fees earned	1,967,709	-	-	1,967,709
706.3	FSS coordinnator	36,289	-	-	36,289
711	Investment income - unrestricted	-	-	-	104,170
714	Fraud recovery	-	-	-	178,031
715	Other revenue	-	-	-	7,835,825
716	Gain or loss on sale of fixed assets	-	-	-	1,144
700	Total revenue	43,386,168	2,414,678	13,129,796	67,049,865
Expenses					
911	Administrative salaries	-	-	-	1,930,053
912	Auditing fees	-	-	-	6,155
913.2	Bookkeeping fees	-	-	-	485,415
914	Advertising and marketing	-	-	-	30,771
915	Employee benefits - administrative	-	-	-	640,364
916	Office expenses	-	-	-	477,421
917	Legal expense	-	-	-	13,783
918	Travel	-	-	-	59,996
919	Other	-	-	-	278,942
	Total administrative expense	-	-	-	3,922,900
920	Asset management fee	-	-	-	972,724
921	Tenant services - salaries	-	-	-	149,840
922	Relocation costs	-	-	-	950
923	Employee benefits - tenant services	-	-	-	48,157
924	Other tenant services	-	-	-	391,463
	Total tenant services	-	-	-	590,410
942	Ordinary maintenance and operation - materials and other	-	-	-	12,302
943.12	Ordinary maintenance contracts - misc	-	-	-	44,142
	Total ordinary maintenance and operation	-	-	-	56,444
951	Protective services - labor	-	-	-	112,731
953	Protective services - other	-	-	-	7,892
955	Employee benefit contributions - protective services	-	-	-	37,489
	Total protective services	-	-	-	158,112
961.1	Insurance premiums - property	-	-	-	392
961.2	Insurance premiums - liability	-	-	-	18,251
961.3	Insurance premiums - workman's comp	-	-	-	44,594
961.4	Insurance premiums - other	-	-	-	7,109
962	Other general expense	-	-	-	3,500,000
962.1	Compensated absences	-	-	-	24,995
964	Bad debt - tenant rents	-	-	-	25,948
	Total general expenses	-	-	-	3,621,289
969	Total operating expenses	-	-	-	9,321,879
970	Excess operating revenue over operating expense	43,386,168	2,414,678	13,129,796	(1,202,656)
973	Housing assistance payments	-	-	-	32,408,026
973.5	HAP portability-in	-	-	-	7,278,103
974	Depreciation expense	-	-	-	29,040
	Total other expenses	-	-	-	39,715,169
900	Total expenses	-	-	-	49,037,048
1001	Operating transfers in	-	-	-	58,869,557
1002	Operating transfers out	(43,441,831)	(2,414,678)	(13,013,048)	(21,332,272)
1010	Total other financing sources (uses)	(43,441,831)	(2,414,678)	(13,013,048)	37,537,285
1000	Excess (deficit) of revenue over expenses	(55,663)	-	116,748	(3,380,540)
1103	Beginning equity	55,663	-	-	59,528,749
1120	Unit months available	-	-	-	54,010
1121	Number of unit months leased	-	-	-	50,874
	Ending equity	\$ -	\$ -	\$ 116,748	\$ 56,148,209



Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule

March 31, 2012

Line Item #		Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 2,757,432	\$ 790,425	\$ 234,455
113	Cash - other restricted	22,250	220,252	3,450
114	Cash - tenant security deposits	64,805	-	30,220
100	Total cash	<u>2,844,487</u>	<u>1,010,677</u>	<u>268,125</u>
Accounts and notes receivables:				
124	Accounts receivable - other government	-	-	218,500
125	Accounts receivable - miscellaneous	6,300	8,987	-
126	Accounts receivable - dwelling rents	26,597	-	4,761
126.1	Allowance for doubtful accounts - dwelling rents	(22,117)	-	(2,761)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	<u>10,780</u>	<u>8,987</u>	<u>220,500</u>
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	40,168	455	24,870
144	Interprogram - due from	-	127,251	-
150	Total current assets	<u>2,895,435</u>	<u>1,147,370</u>	<u>513,495</u>
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	201,910	11,852	42,797
165	Leasehold improvements	26,800	-	-
166	Accumulated depreciation	(22,177,555)	(287,572)	(3,764,363)
167	Construction in progress	-	-	327,341
160	Total fixed assets - net	<u>10,411,800</u>	<u>2,898,315</u>	<u>1,178,397</u>
171	Notes, loans and mortgages receivable - non-current	-	-	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	<u>10,411,800</u>	<u>2,898,315</u>	<u>1,178,397</u>
190	Total assets	<u>\$ 13,307,235</u>	<u>\$ 4,045,685</u>	<u>\$ 1,691,892</u>

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 955,141	\$ 34,338	\$ 375,289	\$ 2,656,548	\$ 617,407	\$ 421,623
112,480	27,242	8,315	-	6,531	9,503
1,380	-	-	856	20,863	22,262
<u>1,069,001</u>	<u>61,580</u>	<u>383,604</u>	<u>2,657,404</u>	<u>644,801</u>	<u>453,388</u>
-	-	-	-	-	-
-	900	-	-	1,875	-
2,198	-	-	5,204	15,769	8,064
(2,773)	-	-	(5,150)	(9,020)	(6,232)
-	-	-	-	-	-
-	-	-	-	-	-
<u>(575)</u>	<u>900</u>	<u>-</u>	<u>54</u>	<u>8,624</u>	<u>1,832</u>
9,339,952	-	-	-	-	-
35,095	15	37	817	15,328	15,950
-	-	-	-	-	-
<u>10,443,473</u>	<u>62,495</u>	<u>383,641</u>	<u>2,658,275</u>	<u>668,753</u>	<u>471,170</u>
135,414	179,640	337,388	926,978	374,380	218,738
-	-	-	-	4,396,211	12,115,415
59,146	-	-	58,770	149,555	177,132
-	-	-	-	41,487	6,000
(45,435)	-	-	(56,572)	(4,473,975)	(8,852,963)
-	-	-	-	-	-
<u>149,125</u>	<u>179,640</u>	<u>337,388</u>	<u>929,176</u>	<u>487,658</u>	<u>3,664,322</u>
979,144	474,161	-	-	-	-
-	-	-	-	-	-
-	-	49	-	-	-
<u>1,128,269</u>	<u>653,801</u>	<u>337,437</u>	<u>929,176</u>	<u>487,658</u>	<u>3,664,322</u>
<u>\$ 11,571,742</u>	<u>\$ 716,296</u>	<u>\$ 721,078</u>	<u>\$ 3,587,451</u>	<u>\$ 1,156,411</u>	<u>\$ 4,135,492</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parktowne NC003000019	Tarlton Hills Savannah Woods NC003000020
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 178,241	\$ 210,581	\$ 596,869
113	Cash - other restricted	2,827	298,750	9,384
114	Cash - tenant security deposits	34,033	2,171	21,481
100	Total cash	<u>215,101</u>	<u>511,502</u>	<u>627,734</u>
Accounts and notes receivables:				
124	Accounts receivable - other government	18,641	-	-
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable - dwelling rents	1,387	1,230	10,933
126.1	Allowance for doubtful accounts - dwelling rents	(458)	(1,528)	(6,280)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	<u>19,570</u>	<u>(298)</u>	<u>4,653</u>
132	Investments - restricted	-	9,781,743	-
142	Prepaid expenses and other assets	23,813	21,140	17,163
144	Interprogram - due from	-	-	-
150	Total current assets	<u>258,484</u>	<u>10,314,087</u>	<u>649,550</u>
Noncurrent Assets				
Fixed Assets				
161	Land	119,247	226,330	482,398
162	Buildings	12,458,589	-	7,160,997
164	Furniture, equipment and machinery - administration	63,958	50,504	145,693
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	(6,250,490)	(45,337)	(6,625,687)
167	Construction in progress	-	-	-
160	Total fixed assets - net	<u>6,391,304</u>	<u>231,497</u>	<u>1,163,401</u>
171	Notes, loans and mortgages receivable - non-current	-	6,115,661	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	<u>6,391,304</u>	<u>6,347,158</u>	<u>1,163,401</u>
190	Total assets	<u>\$ 6,649,788</u>	<u>\$ 16,661,245</u>	<u>\$ 1,812,951</u>

(Continued)

	Gladedale	Sunridge Robinsdale				
Hall House Autumn Place NC003000022	Meadow Oaks Wallace Woods NC003000025	Claremont Victoria Squire NC003000028	The Park at Oaklawn NC003000030	Rocky Branch (Rivermere) NC003000031	Arbor Glen II NC003000032	
\$ 335,796	\$ 325,397	\$ 710,941	\$ 504,088	\$ 28,212	\$ 282,520	
801	5,363	101,833	75,158	14,691	28,735	
37,752	18,179	25,037	-	-	-	
<u>374,349</u>	<u>348,939</u>	<u>837,811</u>	<u>579,246</u>	<u>42,903</u>	<u>311,255</u>	
-	-	-	-	-	-	
1,342	-	-	-	-	-	
4,696	3,382	19,007	-	-	-	
(297)	(1,814)	(7,428)	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>5,741</u>	<u>1,568</u>	<u>11,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	
-	-	-	-	-	-	
58,278	15,779	18,830	54	12	24	
-	-	60,477	-	-	-	
<u>438,368</u>	<u>366,286</u>	<u>928,697</u>	<u>579,300</u>	<u>42,915</u>	<u>311,279</u>	
1,211,369	574,477	861,043	193,650	-	178,405	
7,451,321	5,842,135	9,820,781	-	-	-	
56,896	174,027	181,378	-	-	-	
-	-	-	-	-	-	
(6,982,629)	(5,382,008)	(7,110,084)	-	-	-	
-	808,341	1,002,361	-	-	-	
<u>1,736,957</u>	<u>2,016,972</u>	<u>4,755,479</u>	<u>193,650</u>	<u>-</u>	<u>178,405</u>	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>1,736,957</u>	<u>2,016,972</u>	<u>4,755,479</u>	<u>193,650</u>	<u>-</u>	<u>178,405</u>	
<u>\$ 2,175,325</u>	<u>\$ 2,383,258</u>	<u>\$ 5,684,176</u>	<u>\$ 772,950</u>	<u>\$ 42,915</u>	<u>\$ 489,684</u>	

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Assets			
Current Assets			
Cash:			
111	\$ 171,409	\$ 45,605	\$ 110,890
113	13,404	3,353	41,437
114	-	-	-
100	Total cash	48,958	152,327
Accounts and notes receivables:			
124	-	-	-
125	-	-	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	-	-
132	-	-	-
142	18	7	37
144	-	-	-
150	Total current assets	48,965	152,364
Noncurrent Assets			
Fixed Assets			
161	87,689	33,206	-
162	-	-	-
164	-	-	-
165	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	33,206	-
171	-	-	1,363,381
174	-	-	-
176	-	-	-
180	Total noncurrent assets	33,206	1,363,381
190	Total assets	\$ 82,171	\$ 1,515,745

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 50,681	\$ 142,425	\$ 296,620	\$ 105,791	\$ 62,077	\$ 94,874
3,458	4,826	-	12,199	18,864	-
-	-	-	-	-	-
54,139	147,251	296,620	117,990	80,941	94,874
-	-	-	-	-	-
-	2,106	2,187	339	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,106	2,187	339	-	-
-	-	-	-	-	-
15	12	2,121	12	13	61
-	-	-	-	-	-
54,154	149,369	300,928	118,341	80,954	94,935
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
\$ 54,154	\$ 884,369	\$ 1,901,618	\$ 118,341	\$ 80,954	\$ 94,935

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Assets			
Current Assets			
Cash:			
111	\$ 137,190	\$ 33,377	\$ 42,943
113	148,412	-	-
114	-	-	-
100	Total cash	33,377	42,943
Accounts and notes receivables:			
124	-	-	-
125	-	30,625	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	30,625	-
132	-	-	-
142	73	-	16
144	-	-	-
150	Total current assets	64,002	42,959
Noncurrent Assets			
Fixed Assets			
161	-	-	-
162	-	-	-
164	-	-	-
165	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	-	-
171	961,218	-	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	-	-
190	Total assets	\$ 64,002	\$ 42,959

(Continued)

Glen Cove NC003000049	Fairmarket Square NC003000050	McCreesh NC0030000051	Seneca Woods NC003000052	Ashley Square NC003000053	Hampton Creste NC003000054
\$ 31,660	\$ 19,896	\$ 111,934	\$ 54,946	\$ 46,036	\$ 30,710
-	2,428	-	-	5,950	-
-	-	-	-	-	-
31,660	22,324	111,934	54,946	51,986	30,710
-	-	-	-	-	-
-	-	-	2,695	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,695	-	-
-	-	-	-	-	-
6	10	-	10	22	-
-	-	-	-	-	-
31,666	22,334	111,934	57,651	52,008	30,710
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,134,577	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,134,577	-
\$ 31,666	\$ 22,334	\$ 111,934	\$ 57,651	\$ 2,186,585	\$ 30,710

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Moore Place NC003000055	Steele Creek NC003000056	Woodlawn NC003000057
Assets			
Current Assets			
Cash:			
111	\$ 10,000	\$ 8,239	\$ 20,000
113	-	-	-
114	-	-	-
100	Total cash	8,239	20,000
Accounts and notes receivables:			
124	-	-	-
125	-	15,000	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	15,000	-
132	-	-	-
142	-	-	-
144	-	-	-
150	Total current assets	23,239	20,000
Noncurrent Assets			
Fixed Assets			
161	-	1,059,709	-
162	-	-	-
164	-	-	-
165	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	1,059,709	-
171	-	1,788,825	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	2,848,534	-
190	Total assets	2,871,773	20,000

(Continued)

Strawn Cottages NC003000058	McMullen Wood NC003000059	Boulevard Seniors NC003000060	Other AMP	TOTAL PROJECTS
\$ 74,076	\$ -	\$ -	\$ 610,265	\$ 14,326,947
-	-	-	452,921	1,654,817
23,692	-	-	-	302,731
97,768	-	-	1,063,186	16,284,495
-	-	-	-	237,141
-	-	-	-	72,356
823	-	-	606	104,657
-	-	-	(606)	(66,464)
-	-	-	-	-
-	-	-	-	-
823	-	-	-	347,690
-	-	-	-	19,121,695
1,396	-	-	-	291,657
-	-	-	-	187,728
99,987	-	-	1,063,186	36,233,265
-	-	-	1,498,273	14,969,547
3,616,972	-	-	-	99,034,200
7,601	-	-	-	1,381,219
-	-	-	-	74,287
(3,491,587)	-	-	-	(75,546,257)
-	-	-	-	2,138,043
132,986	-	-	1,498,273	42,051,039
-	-	-	2,961,644	16,778,611
-	-	-	-	-
-	-	-	-	49
132,986	-	-	4,459,917	58,829,699
\$ 232,973	\$ -	\$ -	\$ 5,523,103	\$ 95,062,964

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 77,993	\$ 24,775	\$ 221,174
321	21,529	4,216	13,314
322	5,422	853	3,232
325	566	-	138
333	27,826	-	22,100
341	64,601	-	31,242
342.3	6,201	-	4,001
343	57,932	-	14,087
346	747	1,220	23,610
347	-	-	-
310	<u>262,817</u>	<u>31,064</u>	<u>332,898</u>
Noncurrent Liabilities			
351	71,304	-	17,325
353	22,250	94,360	5,215
354	39,651	6,240	23,636
350	<u>133,205</u>	<u>100,600</u>	<u>46,176</u>
300	<u>396,022</u>	<u>131,664</u>	<u>379,074</u>
Equity			
508.1	10,282,564	2,898,315	1,146,985
511.1	-	127,364	-
512.1	2,628,649	888,342	165,833
513	<u>12,911,213</u>	<u>3,914,021</u>	<u>1,312,818</u>
600	<u>\$ 13,307,235</u>	<u>\$ 4,045,685</u>	<u>\$ 1,691,892</u>

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 12,792	\$ 13,426	\$ 12,013	\$ 168,870	\$ 61,860	\$ 205,586
-	110	257	1,368	11,497	10,021
-	26	62	730	2,084	783
83,368	-	-	294	8	124
43,047	-	-	3,150	1,428	3,974
1,107	-	-	50	19,747	21,882
-	-	-	375	3,805	3,362
512,676	-	-	30,160	823	12,722
266	-	-	65	641	8,762
-	-	-	43,967	-	-
653,256	13,562	12,332	249,029	101,893	267,216
9,437,325	-	-	37,095	1,028	15,660
3,331	32,994	15,613	-	5,569	9,543
-	193	456	5,342	15,240	5,725
9,440,656	33,187	16,069	42,437	21,837	30,928
10,093,912	46,749	28,401	291,466	123,730	298,144
149,125	179,640	337,388	861,921	485,807	3,635,940
477,658	474,161	49	-	-	-
851,047	15,746	355,240	2,434,064	546,874	201,408
1,477,830	669,547	692,677	3,295,985	1,032,681	3,837,348
\$ 11,571,742	\$ 716,296	\$ 721,078	\$ 3,587,451	\$ 1,156,411	\$ 4,135,492

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parktowne NC003000019	Tarlton Hills Savannah Woods NC003000020
Liabilities and Equity				
Liabilities				
Current Liabilities				
312	Accounts payable < 90 days	\$ 30,612	\$ 9,689	\$ 82,788
321	Accrued wage/payroll taxes payable	17,238	-	9,815
322	Accrued compensated absences - current portion	4,984	-	709
325	Accrued interest payable	255	84,240	158
333	Accounts payable - other government	5,061	22,457	4,906
341	Tenant security deposits	31,381	2,050	21,398
342.3	Unearned revenue - other	4,343	125	2,693
343	Current portion of L-T debt - capital projects	26,127	470,395	16,154
346	Accrued liabilities - other	424	174	718
347	Interprogram - due to	-	-	-
310	Total current liabilities	120,425	589,130	139,339
Noncurrent Liabilities				
351	Long-term debt, net of current - capital projects	32,097	9,536,448	19,970
353	Noncurrent liabilities - other	2,827	325,700	9,409
354	Accrued compensated absences - non-current	36,447	-	5,186
350	Total noncurrent liabilities	71,371	9,862,148	34,565
300	Total liabilities	191,796	10,451,278	173,904
Equity				
508.1	Invested in capital assets, net of related debt	6,333,080	224,654	1,127,277
511.1	Restricted net assets	-	5,868,215	-
512.1	Unrestricted net assets	124,912	117,098	511,770
513	Total equity	6,457,992	6,209,967	1,639,047
600	Total liabilities and equity	\$ 6,649,788	\$ 16,661,245	\$ 1,812,951

(Continued)

Hall House Autumn Place NC003000022	Gladedale Meadow Oaks Wallace Woods NC003000025	Sunridge Robinsdale Claremont Victoria Squire NC003000028	The Park at Oaklawn NC003000030	Rocky Branch (Rivermere) NC003000031	Arbor Glen II NC003000032
\$ 98,657	\$ 83,060	\$ 187,589	\$ 30,322	\$ 7,797	\$ 11,784
14,228	10,152	15,463	556	124	172
2,585	2,683	2,984	134	30	41
263	91	32	-	-	-
14,699	1,355	4,920	-	-	-
37,699	18,341	25,778	-	-	-
1,721	1,844	3,318	-	-	-
26,949	9,351	3,291	-	-	-
704	72,131	136,704	-	-	-
-	-	205,027	-	-	-
197,505	199,008	585,106	31,012	7,951	11,997
33,182	11,515	4,057	-	-	-
2,570	5,363	101,833	66,720	16,217	29,406
18,907	19,620	21,824	982	218	303
54,659	36,498	127,714	67,702	16,435	29,709
252,164	235,506	712,820	98,714	24,386	41,706
1,676,826	1,996,106	4,748,131	193,650	-	178,405
-	-	-	-	-	-
246,335	151,646	223,225	480,586	18,529	269,573
1,923,161	2,147,752	4,971,356	674,236	18,529	447,978
\$ 2,175,325	\$ 2,383,258	\$ 5,684,176	\$ 772,950	\$ 42,915	\$ 489,684

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 10,451	\$ 4,192	\$ 11,511
321	183	79	185
322	44	19	45
325	-	-	-
333	-	-	-
341	-	-	-
342.3	-	-	-
343	-	-	-
346	-	-	-
347	-	-	-
310	Total current liabilities	4,290	11,741
Noncurrent Liabilities			
351	-	-	-
353	15,682	7,386	107,845
354	322	139	327
350	Total noncurrent liabilities	7,525	108,172
300	Total liabilities	11,815	119,913
Equity			
508.1	87,689	33,206	-
511.1	-	-	1,296,973
512.1	158,149	37,150	98,859
513	Total equity	70,356	1,395,832
600	Total liabilities and equity	\$ 82,171	\$ 1,515,745

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 8,865	\$ 8,029	\$ 216	\$ 8,595	\$ 7,339	\$ 4,875
152	124	-	124	138	494
37	30	-	30	33	171
-	-	-	-	-	-
-	-	-	-	-	-
-	1,950	-	20,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,054	10,133	216	28,749	7,510	5,540
-	-	-	-	-	-
3,776	4,826	-	12,199	18,864	-
268	218	-	218	243	1,253
4,044	5,044	-	12,417	19,107	1,253
13,098	15,177	216	41,166	26,617	6,793
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
41,056	134,192	300,712	77,175	54,337	88,142
41,056	869,192	1,901,402	77,175	54,337	88,142
\$ 54,154	\$ 884,369	\$ 1,901,618	\$ 118,341	\$ 80,954	\$ 94,935

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 34,077	\$ 1,450	\$ 3,908
321	607	-	322
322	147	-	112
325	-	-	-
333	-	-	-
341	-	-	-
342.3	-	-	-
343	-	-	-
346	-	-	-
347	-	-	-
310	Total current liabilities	1,450	4,342
Noncurrent Liabilities			
351	-	-	-
353	189,330	-	-
354	1,072	-	817
350	Total noncurrent liabilities	-	817
300	Total liabilities	1,450	5,159
Equity			
508.1	-	-	-
511.1	920,300	-	-
512.1	101,360	62,552	37,800
513	Total equity	62,552	37,800
600	Total liabilities and equity	\$ 64,002	\$ 42,959

(Continued)

Glen Cove NC003000049	Fairmarket Square NC003000050	McCreesh NC003000051	Seneca Woods NC003000052	Ashley Square NC003000053	Hampton Creste NC003000054
\$ 2,161	\$ 6,988	\$ 7,925	\$ 3,542	\$ 9,871	\$ 14,235
121	199	-	211	446	289
42	69	-	73	155	35
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	30,754	-	-
2,324	7,256	7,925	34,580	10,472	14,559
-	-	-	-	-	-
-	2,428	-	-	369,372	-
307	504	-	534	1,130	259
307	2,932	-	534	370,502	259
2,631	10,188	7,925	35,114	380,974	14,818
-	-	-	-	-	-
-	-	-	-	1,771,155	-
29,035	12,146	104,009	22,537	34,456	15,892
29,035	12,146	104,009	22,537	1,805,611	15,892
\$ 31,666	\$ 22,334	\$ 111,934	\$ 57,651	\$ 2,186,585	\$ 30,710

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2012

Line Item #	Moore Place NC003000055	Steele Creek NC003000056	Woodlawn NC003000057
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 1,920	\$ 5,973	\$ 8,336
321	-	-	-
322	-	-	-
325	-	-	-
333	-	-	-
341	-	-	-
342.3	-	-	-
343	-	-	-
346	-	-	-
347	-	-	-
310	<u>1,920</u>	<u>5,973</u>	<u>8,336</u>
Noncurrent Liabilities			
351	-	-	-
353	-	1,162,507	-
354	-	-	-
350	<u>-</u>	<u>1,162,507</u>	<u>-</u>
300	<u>1,920</u>	<u>1,168,480</u>	<u>8,336</u>
Equity			
508.1	-	1,059,709	-
511.1	-	626,318	-
512.1	8,080	17,266	11,664
513	<u>8,080</u>	<u>1,703,293</u>	<u>11,664</u>
600	<u>\$ 10,000</u>	<u>\$ 2,871,773</u>	<u>\$ 20,000</u>

(Continued)

Strawn Cottages NC003000058	McMullen Wood NC003000059	Boulevard Seniors NC003000060	Other AMP	TOTAL PROJECTS
\$ 11,258	\$ -	\$ -	\$ 90	\$ 1,516,594
10,107	-	-	-	143,841
1,172	-	-	-	29,556
-	-	-	-	169,537
-	-	-	-	154,923
23,640	-	-	-	298,916
20,682	-	-	-	74,420
-	-	-	-	1,180,667
236	-	-	-	246,402
-	-	-	94,166	373,914
67,095	-	-	94,256	4,188,770
-	-	-	-	19,217,006
585	-	-	1,789,574	4,433,294
8,574	-	-	-	216,155
9,159	-	-	1,789,574	23,866,455
76,254	-	-	1,883,830	28,055,225
132,986	-	-	1,498,273	41,603,367
-	-	-	1,624,991	13,187,184
23,733	-	-	516,009	12,217,188
156,719	-	-	3,639,273	67,007,739
\$ 232,973	\$ -	\$ -	\$ 5,523,103	\$ 95,062,964

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000003 - Southside Homes		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 751,717	\$ 751,717	\$ -
704	Tenant revenue - other	136,641	136,641	-
705	Total tenant revenue	888,358	888,358	-
706	HUD PHA grants	87,526	-	87,526
708	Other government grants	-	-	-
711	Investment income - unrestricted	4,379	4,379	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	59,115	59,115	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	1,039,378	951,852	87,526
	Expenses			
911	Administrative salaries	201,562	201,562	-
912	Auditing fees	4,562	4,562	-
913	Management fees	235,069	235,069	-
913.1	Bookkeeping fees	34,530	34,530	-
914	Advertising and marketing	3,917	3,917	-
915	Employee benefits - administrative	62,358	62,358	-
916	Office expenses	26,912	26,912	-
917	Legal expense	27,396	27,396	-
918	Travel	4,001	4,001	-
919	Other operating - administrative	15,948	15,948	-
	Total administrative expense	616,255	616,255	-
920	Asset management fee	134,806	47,280	87,526
921	Tenant services - salaries	27,710	27,710	-
922	Relocation costs	207	207	-
923	Employee benefits - tenant services	7,993	7,993	-
924	Other tenant services	50,617	50,617	-
	Total tenant services	86,527	86,527	-
931	Water	53,672	53,672	-
932	Electricity	316,383	316,383	-
933	Gas	169,893	169,893	-
938	Other utilities expense	73,944	73,944	-
	Total utilities expense	\$ 613,892	\$ 613,892	\$ -

(Continued)

NC003000005 - First Ward Place			NC003000006 - Edwin Tower		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 386,376	\$ 386,376	\$ -
-	-	-	8,766	8,766	-
-	-	-	395,142	395,142	-
-	-	-	40,195	-	40,195
-	-	-	263,588	-	263,588
1,505	1,505	-	143	143	-
-	-	-	-	-	-
1,350	1,350	-	66,428	66,428	-
-	-	-	-	-	-
-	-	-	-	-	-
2,855	2,855	-	765,496	461,713	303,783
-	-	-	119,436	119,436	-
-	-	-	2,026	2,026	-
-	-	-	106,408	106,408	-
-	-	-	15,630	15,630	-
-	-	-	3,096	3,096	-
24	24	-	37,755	37,755	-
195	195	-	14,703	14,703	-
-	-	-	599	599	-
(1)	(1)	-	3,235	3,235	-
15	15	-	5,728	5,728	-
233	233	-	308,616	308,616	-
37,942	37,942	-	61,195	21,000	40,195
73,508	73,508	-	12,634	12,634	-
-	-	-	-	-	-
23,829	23,829	-	3,646	3,646	-
156,384	156,384	-	28,714	28,714	-
253,721	253,721	-	44,994	44,994	-
-	-	-	9,713	9,713	-
-	-	-	153,752	153,752	-
-	-	-	188	188	-
-	-	-	25,181	25,181	-
\$ -	\$ -	\$ -	\$ 188,834	\$ 188,834	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000003 - Southside Homes		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 217,579	\$ 217,579	\$ -
942	Ordinary maintenance and operation - materials and other	99,347	99,347	-
943	Ordinary maint & operations - contract costs	490,059	490,059	-
945	Employee benefit contributions- ordinary maintenance	78,034	78,034	-
	Total ordinary maintenance and operation	885,019	885,019	-
951	Protective services - labor	44,745	44,745	-
952	Protective services - other contract costs	17,853	17,853	-
953	Protective services - other	6,166	6,166	-
955	Employee benefit contributions - protective services	14,378	14,378	-
	Total protective services	83,142	83,142	-
961.1	Insurance premiums - property insurance	45,410	45,410	-
961.2	Insurance premiums - liability	10,686	10,686	-
961.3	Insurance premiums - workmen's compensation	9,939	9,939	-
961.4	Insurance premiums - misc	3,396	3,396	-
962	Other general expense	78,364	78,364	-
962.1	Compensated absences	21,390	21,390	-
963	Payments on lieu of taxes	23,783	23,783	-
964	Bad debt - tenant rents	27,195	27,195	-
967	Interest expense	7,195	7,195	-
968	Severance expense	-	-	-
	Total general expenses	227,358	227,358	-
969	Total operating expenses	2,646,999	2,559,473	87,526
970	Excess operating revenue over operating expenses	(1,607,621)	(1,607,621)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	1,791,073	1,531,912	259,161
	Total other expenses	1,791,073	1,531,912	259,161
900	Total expenses	4,438,072	4,091,385	346,687
1001	Operating transfers in	1,847,375	1,847,375	-
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)	1,847,375	1,847,375	-
1000	Excess (deficit) of revenue over expenses	(1,551,319)	(1,292,158)	(259,161)
1102	Required annual debt principal payments	42,872	42,872	-
1103	Beginning equity	14,462,532	9,876,554	4,585,978
1120	Unit months available	4,699	4,699	-
1121	Number of unit months leased	4,582	4,582	-
1127	Excess cash	2,349,617	2,349,617	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	41,236	41,236	-
	Ending equity	\$ 12,911,213	\$ 8,584,396	\$ 4,326,817

(Continued)

NC003000005 - First Ward Place			NC003000006 - Edwin Tower		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 154,635	\$ 154,635	\$ -
-	-	-	63,428	63,428	-
-	-	-	230,225	230,225	-
-	-	-	54,439	54,439	-
-	-	-	502,727	502,727	-
-	-	-	20,549	20,549	-
-	-	-	74,037	74,037	-
-	-	-	2,830	2,830	-
-	-	-	6,602	6,602	-
-	-	-	104,018	104,018	-
-	-	-	31,072	31,072	-
-	-	-	4,629	4,629	-
1,445	1,445	-	6,475	6,475	-
152	152	-	1,631	1,631	-
195,949	195,949	-	24,761	24,761	-
1,184	1,184	-	2,513	2,513	-
-	-	-	20,262	20,262	-
-	-	-	3,707	3,707	-
-	-	-	1,749	1,749	-
-	-	-	-	-	-
198,730	198,730	-	96,799	96,799	-
490,626	490,626	-	1,307,183	1,266,988	40,195
(487,771)	(487,771)	-	(541,687)	(805,275)	263,588
-	-	-	-	-	-
-	-	-	338,587	65,878	272,709
-	-	-	338,587	65,878	272,709
490,626	490,626	-	1,645,770	1,332,866	312,904
666,981	666,981	-	625,780	580,465	45,315
-	-	-	-	-	-
-	-	-	250,000	250,000	-
-	-	-	-	-	-
666,981	666,981	-	875,780	830,465	45,315
179,210	179,210	-	(4,494)	(40,688)	36,194
-	-	-	10,420	10,420	-
3,734,811	3,734,811	-	1,317,312	884,649	432,663
1,574	1,574	-	2,094	2,094	-
1,507	1,507	-	2,047	2,047	-
854,714	854,714	-	43,345	43,345	-
-	-	-	308,903	-	308,903
-	-	-	3,496	3,496	-
\$ 3,914,021	\$ 3,914,021	\$ -	\$ 1,312,818	\$ 843,961	\$ 468,857

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000007 - Strawn Tower		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 635,523	\$ 635,523	\$ -
704	Tenant revenue - other	8,239	8,239	-
705	Total tenant revenue	643,762	643,762	-
706	HUD PHA grants	73,029	-	73,029
708	Other government grants	-	-	-
711	Investment income - unrestricted	1,371	1,371	-
713	Proceeds from disposition of assets held for sale	(289,229)	(289,229)	-
715	Other revenue	52,720	52,720	-
716	Gain or loss on sale of fixed assets	722,000	722,000	-
720	Investment income - restricted	630	-	630
700	Total revenue	1,204,283	1,130,624	73,659
	Expenses			
911	Administrative salaries	164,574	164,574	-
912	Auditing fees	3,682	3,682	-
913	Management fees	181,872	181,872	-
913.1	Bookkeeping fees	26,715	26,715	-
914	Advertising and marketing	2,270	2,270	-
915	Employee benefits - administrative	46,020	46,020	-
916	Office expenses	19,473	19,473	-
917	Legal expense	2,517	2,517	-
918	Travel	3,825	3,825	-
919	Other operating - administrative	10,791	10,791	-
	Total administrative expense	461,739	461,739	-
920	Asset management fee	108,749	35,720	73,029
921	Tenant services - salaries	18,246	18,246	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	5,321	5,321	-
924	Other tenant services	35,381	35,381	-
	Total tenant services	58,948	58,948	-
931	Water	16,471	16,471	-
932	Electricity	195,877	195,877	-
933	Gas	318	318	-
938	Other utilities expense	35,672	35,672	-
	Total utilities expense	\$ 248,338	\$ 248,338	\$ -

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
109	109	-	583	583	-
-	-	-	-	-	-
1,270	1,270	-	1,297	1,297	-
-	-	-	-	-	-
-	-	-	-	-	-
1,379	1,379	-	1,880	1,880	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,105	2,105	-	4,818	4,818	-
-	-	-	-	-	-
599	599	-	1,399	1,399	-
77,754	77,754	-	43,866	43,866	-
80,458	80,458	-	50,083	50,083	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000007 - Strawn Tower		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 163,253	\$ 163,253	\$ -
942	Ordinary maintenance and operation - materials and other	32,483	32,483	-
943	Ordinary maint & operations - contract costs	211,040	211,040	-
945	Employee benefit contributions- ordinary maintenance	58,619	58,619	-
	Total ordinary maintenance and operation	465,395	465,395	-
951	Protective services - labor	37,334	37,334	-
952	Protective services - other contract costs	55,991	55,991	-
953	Protective services - other	5,043	5,043	-
955	Employee benefit contributions - protective services	11,936	11,936	-
	Total protective services	110,304	110,304	-
961.1	Insurance premiums - property insurance	43,841	43,841	-
961.2	Insurance premiums - liability	8,411	8,411	-
961.3	Insurance premiums - workmen's compensation	7,380	7,380	-
961.4	Insurance premiums - misc	2,743	2,743	-
962	Other general expense	9,125	9,125	-
962.1	Compensated absences	(34,196)	(34,196)	-
963	Payments on lieu of taxes	43,047	43,047	-
964	Bad debt - tenant rents	3,071	3,071	-
967	Interest expense	86,304	2,936	83,368
968	Severence expense	-	-	-
	Total general expenses	169,726	86,358	83,368
969	Total operating expenses	1,623,199	1,466,802	156,397
970	Excess operating revenue over operating expenses	(418,916)	(336,178)	(82,738)
972	Casualty losses - non-capitalized	29,843	29,843	-
974	Depreciation expense	118,289	118,289	-
	Total other expenses	148,132	148,132	-
900	Total expenses	1,771,331	1,614,934	156,397
1001	Operating transfers in	881,356	881,356	-
1002	Operating transfers out	(135,417)	(135,417)	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(100,000)	(100,000)	-
1010	Total other financing sources (uses)	645,939	645,939	-
1000	Excess (deficit) of revenue over expenses	78,891	161,629	(82,738)
1102	Required annual debt principal payments	72,160	72,160	-
1103	Beginning equity	1,398,939	1,398,939	-
1120	Unit months available	3,449	3,449	-
1121	Number of unit months leased	2,706	2,706	-
1127	Excess cash	680,099	680,099	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	5,058	5,058	-
	Ending equity	\$ 1,477,830	\$ 1,560,568	\$ (82,738)

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	7	-	18	18	-
5,648	5,648	-	67	67	-
-	-	-	-	-	-
5,655	5,655	-	85	85	-
-	-	-	-	-	-
1,044	1,044	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,044	1,044	-	-	-	-
-	-	-	-	-	-
44	44	-	103	103	-
25	25	-	70	70	-
78,537	78,537	-	150,409	150,409	-
40	40	-	89	89	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,646	78,646	-	150,671	150,671	-
165,803	165,803	-	200,839	200,839	-
(164,424)	(164,424)	-	(198,959)	(198,959)	-
-	-	-	-	-	-
-	-	-	-	-	-
165,803	165,803	-	200,839	200,839	-
77,406	77,406	-	223,020	223,020	-
-	-	-	-	-	-
10,000	10,000	-	-	-	-
-	-	-	-	-	-
87,406	87,406	-	223,020	223,020	-
(77,018)	(77,018)	-	24,061	24,061	-
-	-	-	-	-	-
746,565	746,565	-	668,616	668,616	-
348	348	-	720	720	-
348	348	-	720	720	-
7,859	7,859	-	346,220	346,220	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 669,547	\$ 669,547	\$ -	\$ 692,677	\$ 692,677	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000011 - Boulevard Homes		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 205	\$ 205	\$ -
704	Tenant revenue - other	1,691	1,691	-
705	Total tenant revenue	1,896	1,896	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	4,993	4,993	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	453	453	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	7,342	7,342	-
	Expenses			
911	Administrative salaries	341	341	-
912	Auditing fees	-	-	-
913	Management fees	111,056	111,056	-
913.1	Bookkeeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	47	47	-
916	Office expenses	2,748	2,748	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	372	372	-
	Total administrative expense	114,564	114,564	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	31,346	31,346	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	9,235	9,235	-
924	Other tenant services	85,968	85,968	-
	Total tenant services	126,549	126,549	-
931	Water	16,366	16,366	-
932	Electricity	9,852	9,852	-
933	Gas	(2,440)	(2,440)	-
938	Other utilities expense	139	139	-
	Total utilities expense	\$ 23,917	\$ 23,917	\$ -

(Continued)

NC003000012 - Dillehay Court			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 217,837	\$ 217,837	\$ -	\$ 269,939	\$ 269,939	\$ -
59,659	59,659	-	54,174	54,174	-
277,496	277,496	-	324,113	324,113	-
31,027	-	31,027	30,305	-	30,305
-	-	-	-	-	-
872	872	-	139	139	-
-	-	-	-	-	-
26,211	26,211	-	15,503	15,503	-
-	-	-	-	-	-
-	-	-	-	-	-
335,606	304,579	31,027	370,060	339,755	30,305
98,183	98,183	-	95,145	95,145	-
1,575	1,575	-	1,528	1,528	-
82,819	82,819	-	80,572	80,572	-
12,165	12,165	-	11,835	11,835	-
1,343	1,343	-	2,361	2,361	-
33,239	33,239	-	25,528	25,528	-
14,682	14,682	-	43,072	43,072	-
12,986	12,986	-	11,669	11,669	-
4,638	4,638	-	4,002	4,002	-
9,025	9,025	-	7,192	7,192	-
270,655	270,655	-	282,904	282,904	-
47,347	16,320	31,027	46,145	15,840	30,305
9,766	9,766	-	20,245	20,245	-
162	162	-	-	-	-
2,818	2,818	-	5,873	5,873	-
62,289	62,289	-	304,201	304,201	-
75,035	75,035	-	330,319	330,319	-
34,396	34,396	-	26,319	26,319	-
119,098	119,098	-	192,347	192,347	-
92,347	92,347	-	23,023	23,023	-
63,128	63,128	-	39,210	39,210	-
\$ 308,969	\$ 308,969	\$ -	\$ 280,899	\$ 280,899	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000011 - Boulevard Homes		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 298	\$ 298	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	-
943	Ordinary maint & operations - contract costs	13,387	13,387	-
945	Employee benefit contributions- ordinary maintenance	41	41	-
	Total ordinary maintenance and operation	13,726	13,726	-
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	12	12	-
961.2	Insurance premiums - liability	(9)	(9)	-
961.3	Insurance premiums - workmen's compensation	639	639	-
961.4	Insurance premiums - misc	581	581	-
962	Other general expense	22,414	22,414	-
962.1	Compensated absences	(12,606)	(12,606)	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	(1,799)	(1,799)	-
967	Interest expense	3,744	3,744	-
968	Severence expense	-	-	-
	Total general expenses	12,976	12,976	-
969	Total operating expenses	291,732	291,732	-
970	Excess operating revenue over operating expenses	(284,390)	(284,390)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	4,395	4,395	-
	Total other expenses	4,395	4,395	-
900	Total expenses	296,127	296,127	-
1001	Operating transfers in	2,486,960	2,486,960	-
1002	Operating transfers out	(43,967)	(43,967)	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(1,395,000)	(1,395,000)	-
1010	Total other financing sources (uses)	1,047,993	1,047,993	-
1000	Excess (deficit) of revenue over expenses	759,208	759,208	-
1102	Required annual debt principal payments	22,311	22,311	-
1103	Beginning equity	2,536,777	2,536,777	-
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	600	600	-
1121	Number of unit months leased	-	-	-
1127	Excess cash	2,384,118	2,384,118	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 3,295,985	\$ 3,295,985	\$ -

(Continued)

NC003000012 - Dillehay Court			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 135,138	\$ 135,138	\$ -	\$ 130,341	\$ 130,341	\$ -
75,529	75,529	-	42,009	42,009	-
412,665	412,665	-	318,466	318,466	-
43,562	43,562	-	42,184	42,184	-
666,894	666,894	-	533,000	533,000	-
15,862	15,862	-	15,492	15,492	-
16,319	16,319	-	14,192	14,192	-
2,182	2,182	-	2,134	2,134	-
5,099	5,099	-	4,977	4,977	-
39,462	39,462	-	36,795	36,795	-
17,219	17,219	-	18,927	18,927	-
3,623	3,623	-	3,570	3,570	-
5,167	5,167	-	5,352	5,352	-
1,905	1,905	-	1,737	1,737	-
39,707	39,707	-	53,590	53,590	-
(6,027)	(6,027)	-	(10,295)	(10,295)	-
-	-	-	2,599	2,599	-
8,005	8,005	-	6,550	6,550	-
103	103	-	1,580	1,580	-
-	-	-	-	-	-
69,702	69,702	-	83,610	83,610	-
1,478,064	1,447,037	31,027	1,593,672	1,563,367	30,305
(1,142,458)	(1,142,458)	-	(1,223,612)	(1,223,612)	-
-	-	-	-	-	-
32,140	32,140	-	679,904	679,904	-
32,140	32,140	-	679,904	679,904	-
1,510,204	1,479,177	31,027	2,273,576	2,243,271	30,305
1,166,892	1,166,892	-	1,224,328	1,224,328	-
-	-	-	-	-	-
-	-	-	200,000	200,000	-
-	-	-	-	-	-
1,166,892	1,166,892	-	1,424,328	1,424,328	-
(7,706)	(7,706)	-	(479,188)	(479,188)	-
614	614	-	9,415	9,415	-
1,040,387	1,040,387	-	4,316,536	4,316,536	-
-	-	-	-	-	-
1,619	1,619	-	1,573	1,573	-
1,619	1,619	-	1,573	1,573	-
421,829	421,829	-	45,695	45,695	-
-	-	-	120,467	120,467	-
40,665	40,665	-	2,264	2,264	-
\$ 1,032,681	\$ 1,032,681	\$ -	\$ 3,837,348	\$ 3,837,348	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000018 - Charlottetown Terrace		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 137,441	\$ 137,441	\$ -
704	Tenant revenue - other	5,656	5,656	-
705	Total tenant revenue	143,097	143,097	-
706	HUD PHA grants	24,960	-	24,960
708	Other government grants	654,728	-	654,728
711	Investment income - unrestricted	2,122	2,122	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	4,699	4,124	575
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	829,606	149,343	680,263
	Expenses			
911	Administrative salaries	43,990	43,990	-
912	Auditing fees	2,084	2,084	-
913	Management fees	82,002	82,002	-
913.1	Bookkeeping fees	12,045	12,045	-
914	Advertising and marketing	1,506	1,506	-
915	Employee benefits - administrative	14,348	14,348	-
916	Office expenses	15,114	15,114	-
917	Legal expense	1,543	1,543	-
918	Travel	1,046	1,046	-
919	Other operating - administrative	1,903	1,903	-
	Total administrative expense	175,581	175,581	-
920	Asset management fee	46,180	21,220	24,960
921	Tenant services - salaries	74,068	24,002	50,066
922	Relocation costs	13,818	-	13,818
923	Employee benefits - tenant services	23,640	7,415	16,225
924	Other tenant services	7,916	7,254	662
	Total tenant services	119,442	38,671	80,771
931	Water	6,893	6,893	-
932	Electricity	90,090	90,090	-
933	Gas	13	13	-
938	Other utilities expense	7,595	7,595	-
	Total utilities expense	\$ 104,591	\$ 104,591	\$ -

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 303,736	\$ 303,736	\$ -	\$ 292,975	\$ 292,975	\$ -
1,523	1,523	-	65,191	65,191	-
305,259	305,259	-	358,166	358,166	-
37,666	-	37,666	34,233	-	34,233
-	-	-	-	-	-
29,173	29,173	-	924	924	-
(117,751)	(117,751)	-	-	-	-
30,187	30,187	-	22,163	22,163	-
278,000	278,000	-	-	-	-
645	-	645	-	-	-
563,179	524,868	38,311	415,486	381,253	34,233
93,296	93,296	-	115,767	115,767	-
1,899	1,899	-	1,725	1,725	-
99,771	99,771	-	88,945	88,945	-
14,655	14,655	-	13,065	13,065	-
1,902	1,902	-	2,727	2,727	-
26,993	26,993	-	35,900	35,900	-
25,542	25,542	-	35,119	35,119	-
39	39	-	9,668	9,668	-
2,826	2,826	-	4,862	4,862	-
5,145	5,145	-	8,412	8,412	-
272,068	272,068	-	316,190	316,190	-
57,346	19,680	37,666	52,113	17,880	34,233
9,411	9,411	-	16,291	16,291	-
-	-	-	-	-	-
2,745	2,745	-	4,727	4,727	-
22,890	22,890	-	174,222	174,222	-
35,046	35,046	-	195,240	195,240	-
6,475	6,475	-	37,126	37,126	-
78,023	78,023	-	125,600	125,600	-
164	164	-	102,705	102,705	-
14,899	14,899	-	45,761	45,761	-
\$ 99,561	\$ 99,561	\$ -	\$ 311,192	\$ 311,192	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000018 - Charlottetown Terrace		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 70,987	\$ 70,987	\$ -
942	Ordinary maintenance and operation - materials and other	27,951	27,951	-
943	Ordinary maint & operations - contract costs	88,638	88,638	-
945	Employee benefit contributions- ordinary maintenance	20,896	20,896	-
	Total ordinary maintenance and operation	208,472	208,472	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	73,583	73,583	-
953	Protective services - other	55	55	-
955	Employee benefit contributions - protective services	33	33	-
	Total protective services	73,671	73,671	-
961.1	Insurance premiums - property insurance	28,727	28,727	-
961.2	Insurance premiums - liability	4,761	4,761	-
961.3	Insurance premiums - workmen's compensation	3,795	2,454	1,341
961.4	Insurance premiums - misc	403	117	286
962	Other general expense	11,936	11,936	-
962.1	Compensated absences	38,580	37,893	687
963	Payments on lieu of taxes	3,171	3,171	-
964	Bad debt - tenant rents	243	243	-
967	Interest expense	3,242	3,242	-
968	Severence expense	11,937	-	11,937
	Total general expenses	106,795	92,544	14,251
969	Total operating expenses	834,732	714,750	119,982
970	Excess operating revenue over operating expenses	(5,126)	(565,407)	560,281
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	432,905	122,025	310,880
	Total other expenses	432,905	122,025	310,880
900	Total expenses	1,267,637	836,775	430,862
1001	Operating transfers in	3,948,313	490,158	3,458,155
1002	Operating transfers out	(97,320)	-	(97,320)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	3,850,993	490,158	3,360,835
1000	Excess (deficit) of revenue over expenses	3,412,962	(197,274)	3,610,236
1102	Required annual debt principal payments	19,315	19,315	-
1103	Beginning equity	3,045,030	792,253	2,252,777
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	1,644	1,644	-
1121	Number of unit months leased	662	662	-
1127	Excess cash	41,858	41,858	-
11620	Building purchases	3,964,828	-	3,964,828
11640	Furniture & equipment - administrative purchases	4,084	4,084	-
	Ending equity	\$ 6,457,992	\$ 594,979	\$ 5,863,013

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 114,688	\$ 114,688	\$ -	\$ 113,155	\$ 113,155	\$ -
24,444	24,444	-	79,056	79,056	-
117,877	117,877	-	342,848	342,848	-
42,602	42,602	-	50,057	50,057	-
299,611	299,611	-	585,116	585,116	-
19,256	19,256	-	17,501	17,501	-
74,745	74,745	-	13,340	13,340	-
2,606	2,606	-	2,410	2,410	-
6,156	6,156	-	5,623	5,623	-
102,763	102,763	-	38,874	38,874	-
26,171	26,171	-	18,815	18,815	-
4,364	4,364	-	4,021	4,021	-
4,700	4,700	-	5,414	5,414	-
2,250	2,250	-	2,965	2,965	-
14,238	14,238	-	24,435	24,435	-
(11,681)	(11,681)	-	248	248	-
20,735	20,735	-	3,342	3,342	-
1,262	1,262	-	9,427	9,427	-
87,791	3,581	84,210	2,011	2,011	-
-	-	-	-	-	-
149,830	65,620	84,210	70,678	70,678	-
1,016,225	894,349	121,876	1,569,403	1,535,170	34,233
(453,046)	(369,481)	(83,565)	(1,153,917)	(1,153,917)	-
-	-	-	-	-	-
41,223	41,223	-	224,945	224,945	-
41,223	41,223	-	224,945	224,945	-
1,057,448	935,572	121,876	1,794,348	1,760,115	34,233
453,930	453,930	-	1,049,570	1,049,570	-
(308,467)	(308,467)	-	-	-	-
50,000	50,000	-	-	-	-
-	-	-	-	-	-
195,463	195,463	-	1,049,570	1,049,570	-
(298,806)	(215,241)	(83,565)	(329,292)	(329,292)	-
80,929	80,929	-	11,983	11,983	-
6,508,773	6,508,773	-	1,968,339	1,968,339	-
-	-	-	-	-	-
1,966	1,966	-	1,775	1,775	-
1,387	1,387	-	1,775	1,775	-
5,964	5,964	-	355,864	355,864	-
-	-	-	-	-	-
2,609	2,609	-	22,254	22,254	-
\$ 6,209,967	\$ 6,293,532	\$ (83,565)	\$ 1,639,047	\$ 1,639,047	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 392,884	\$ 392,884	\$ -
704	Tenant revenue - other	6,436	6,436	-
705	Total tenant revenue	399,320	399,320	-
706	HUD PHA grants	28,107	-	28,107
708	Other government grants	-	-	-
711	Investment income - unrestricted	234	234	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	34,307	34,307	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	461,968	433,861	28,107
	Expenses			
911	Administrative salaries	149,096	149,096	-
912	Auditing fees	2,999	2,999	-
913	Management fees	114,473	114,473	-
913.1	Bookkeeping fees	16,815	16,815	-
914	Advertising and marketing	2,919	2,919	-
915	Employee benefits - administrative	47,625	47,625	-
916	Office expenses	39,897	39,897	-
917	Legal expense	3,093	3,093	-
918	Travel	4,176	4,176	-
919	Other operating - administrative	5,915	5,915	-
	Total administrative expense	387,008	387,008	-
920	Asset management fee	59,187	31,080	28,107
921	Tenant services - salaries	43,925	43,925	-
922	Relocation costs	2,119	2,119	-
923	Employee benefits - tenant services	13,269	13,269	-
924	Other tenant services	34,519	34,519	-
	Total tenant services	93,832	93,832	-
931	Water	19,227	19,227	-
932	Electricity	171,261	171,261	-
933	Gas	41,931	41,931	-
938	Other utilities expense	44,314	44,314	-
	Total utilities expense	\$ 276,733	\$ 276,733	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Sq		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 193,645	\$ 193,645	\$ -	\$ 250,394	\$ 250,394	\$ -
37,801	37,801	-	45,780	45,780	-
231,446	231,446	-	296,174	296,174	-
29,402	-	29,402	35,183	-	35,183
-	-	-	444,168	-	444,168
121	121	-	331	331	-
-	-	-	-	-	-
20,276	20,276	-	25,992	25,992	-
-	-	-	-	-	-
-	-	-	-	-	-
281,245	251,843	29,402	801,848	322,497	479,351
109,709	109,709	-	125,283	125,283	-
1,494	1,494	-	1,807	1,807	-
78,478	78,478	-	91,291	91,291	-
11,528	11,528	-	13,410	13,410	-
2,968	2,968	-	3,459	3,459	-
31,167	31,167	-	36,260	36,260	-
39,115	39,115	-	34,908	34,908	-
9,357	9,357	-	15,831	15,831	-
3,557	3,557	-	3,822	3,822	-
10,009	10,009	-	10,382	10,382	-
297,382	297,382	-	336,453	336,453	-
44,882	15,480	29,402	53,903	18,720	35,183
9,256	9,256	-	77,637	77,426	211
361	361	-	-	-	-
2,670	2,670	-	24,271	24,197	74
20,673	20,673	-	139,228	139,228	-
32,960	32,960	-	241,136	240,851	285
30,532	30,532	-	37,183	37,183	-
117,184	117,184	-	140,441	140,441	-
53,865	53,865	-	51,248	51,248	-
48,734	48,734	-	68,470	68,470	-
\$ 250,315	\$ 250,315	\$ -	\$ 297,342	\$ 297,342	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 135,430	\$ 135,430	\$ -
942	Ordinary maintenance and operation - materials and other	61,941	61,941	-
943	Ordinary maint & operations - contract costs	467,130	337,208	129,922
945	Employee benefit contributions- ordinary maintenance	46,890	46,890	-
	Total ordinary maintenance and operation	711,391	581,469	129,922
951	Protective services - labor	27,129	27,129	-
952	Protective services - other contract costs	160,783	160,783	-
953	Protective services - other	3,738	3,738	-
955	Employee benefit contributions - protective services	8,717	8,717	-
	Total protective services	200,367	200,367	-
961.1	Insurance premiums - property insurance	51,743	51,743	-
961.2	Insurance premiums - liability	6,850	6,850	-
961.3	Insurance premiums - workmen's compensation	8,023	8,023	-
961.4	Insurance premiums - misc	2,852	2,852	-
962	Other general expense	45,166	45,166.00	-
962.1	Compensated absences	(22,869)	(22,869)	-
963	Payments on lieu of taxes	11,990	11,990	-
964	Bad debt - tenant rents	2,685	2,685	-
967	Interest expense	3,348	3,348	-
968	Severence expense	-	-	-
	Total general expenses	109,788	109,788	-
969	Total operating expenses	1,838,306	1,680,277	158,029
970	Excess operating revenue over operating expenses	(1,376,338)	(1,246,416)	(129,922)
	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	258,407	258,407	-
	Total other expenses	258,407	258,407	-
900	Total expenses	2,096,713	1,938,684	158,029
1001	Operating transfers in	1,063,032	933,110	129,922
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	400,000	400,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,463,032	1,333,110	129,922
1000	Excess (deficit) of revenue over expenses	(171,713)	(171,713)	-
1102	Required annual debt principal payments	19,947	19,947	-
1103	Beginning equity	2,094,874	2,094,874	-
1120	Unit months available	3,104	3,104	-
1121	Number of unit months leased	2,058	2,058	-
1127	Excess cash	28,592	28,592	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	4,702	4,702	-
	Ending equity	\$ 1,923,161	\$ 1,923,161	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Square		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 108,817	\$ 108,817	\$ -	\$ 164,131	\$ 164,131	\$ -
35,511	35,511	-	56,496	56,496	-
289,618	289,618	-	883,036	784,498	98,538
30,003	30,003	-	54,744	54,744	-
463,949	463,949	-	1,158,407	1,059,869	98,538
15,031	15,031	-	17,986	17,986	-
20,418	20,418	-	19,916	19,916	-
2,070	2,070	-	2,478	2,478	-
4,829	4,829	-	5,779	5,779	-
42,348	42,348	-	46,159	46,159	-
16,736	16,736	-	20,485	20,485	-
3,465	3,465	-	4,152	4,152	-
4,982	4,982	-	7,791	7,787	4
3,456	3,456	-	2,306	2,306	-
38,515	38,515.00	-	9,459	9,459.00	-
1,906	1,906	-	(17,191)	(17,191)	-
-	-	-	3,282	3,282	-
1,525	1,525	-	11,437	11,437	-
1,162	1,162	-	409	409	-
-	-	-	-	-	-
71,747	71,747	-	42,130	42,126	4
1,203,583	1,174,181	29,402	2,175,530	2,041,520	134,010
(922,338)	(922,338)	-	(1,373,682)	(1,719,023)	345,341
-	-	-	-	-	-
156,368	156,368	-	264,713	256,613	8,100
156,368	156,368	-	264,713	256,613	8,100
1,359,951	1,330,549	29,402	2,440,243	2,298,133	142,110
1,680,204	893,329	786,875	2,040,422	1,543,297	497,125
-	-	-	-	-	-
100,000	100,000	-	275,000	275,000	-
-	-	-	-	-	-
1,780,204	993,329	786,875	2,315,422	1,818,297	497,125
701,498	(85,377)	786,875	677,027	(157,339)	834,366
6,922	6,922	-	2,438	2,438	-
1,446,254	1,424,788	21,466	4,294,329	4,065,586	228,743
1,543	1,543	-	1,832	1,832	-
1,408	1,408	-	1,708	1,708	-
45,837	45,837	-	41,634	41,634	-
786,875	-	786,875	842,467	-	842,467
78,324	78,324	-	28,253	28,253	-
\$ 2,147,752	\$ 1,339,411	\$ 808,341	\$ 4,971,356	\$ 3,908,247	\$ 1,063,109

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #	NC003000030 - Park at Oaklawn			
	Total	Operations	Capital Fund	
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	724	724	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	18,851	18,851	-
716	Gain or loss on sale of fixed assets	2,129	2,129	-
720	Investment income - restricted	-	-	-
700	Total revenue	21,704	21,704	-
	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	10,035	10,035	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	2,908	2,908	-
924	Other tenant services	203,741	203,741	-
	Total tenant services	216,684	216,684	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
27	27	-	403	403	-
-	-	-	-	-	-
22	22	-	1,281	1,281	-
-	-	-	-	-	-
-	-	-	-	-	-
49	49	-	1,684	1,684	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,446	2,446	-	3,333	3,333	-
-	-	-	-	-	-
686	686	-	937	937	-
47,254	47,254	-	87,695	87,695	-
50,386	50,386	-	91,965	91,965	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	33	33	-
943	Ordinary maint & operations - contract costs	141	141	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	174	174	-
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	221	221	-
961.4	Insurance premiums - misc	90	90	-
962	Other general expense	249,246	249,246	-
962.1	Compensated absences	207	207.00	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	249,764	249,764	-
969	Total operating expenses	466,622	466,622	-
970	Excess operating revenue over operating expenses	(444,918)	(444,918)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	466,622	466,622	-
1001	Operating transfers in	435,840	435,840	-
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)	435,840	435,840	-
1000	Excess (deficit) of revenue over expenses	(9,078)	(9,078)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	683,314	683,314	-
1120	Unit months available	1,055	1,055	-
1121	Number of unit months leased	1,055	1,055	-
1127	Excess cash	434,191	434,191	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 674,236	\$ 674,236	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	8	-	11	11	-
32	32	-	44	44	-
-	-	-	-	-	-
40	40	-	55	55	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49	49	-	68	68	-
28	28	-	33	33	-
71,892	71,892	-	115,188	115,188	-
45	45.00	-	62	62.00	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72,014	72,014	-	115,351	115,351	-
122,440	122,440	-	207,371	207,371	-
(122,391)	(122,391)	-	(205,687)	(205,687)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
122,440	122,440	-	207,371	207,371	-
109,951	109,951	-	200,049	200,049	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
109,951	109,951	-	200,049	200,049	-
(12,440)	(12,440)	-	(5,638)	(5,638)	-
-	-	-	-	-	-
30,969	30,969	-	453,616	453,616	-
236	236	-	480	480	-
236	236	-	480	480	-
10,058	10,058	-	253,242	253,242	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 18,529	\$ 18,529	\$ -	\$ 447,978	\$ 447,978	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	221	221	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	33	33	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	254	254	-
	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	3,424	3,424	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	980	980	-
924	Other tenant services	62,294	62,294	-
	Total tenant services	66,698	66,698	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
65	65	-	181	181	-
-	-	-	-	-	-
1,260	1,260	-	314	314	-
-	-	-	-	-	-
-	-	-	-	-	-
1,325	1,325	-	495	495	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,269	1,269	-	3,428	3,428	-
-	-	-	-	-	-
343	343	-	986	986	-
27,904	27,904	-	69,841	69,841	-
29,516	29,516	-	74,255	74,255	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	11	11	-
943	Ordinary maint & operations - contract costs	46	46	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	57	57	-
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	72	72	-
961.4	Insurance premiums - misc	37	37	-
962	Other general expense	83,077	83,077	-
962.1	Compensated absences	71	71	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severence expense	-	-	-
	Total general expenses	83,257	83,257	-
969	Total operating expenses	150,012	150,012	-
970	Excess operating revenue over operating expenses	(149,758)	(149,758)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	150,012	150,012	-
1001	Operating transfers in	169,082	169,082	-
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)	169,082	169,082	-
1000	Excess (deficit) of revenue over expenses	19,324	19,324	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	226,514	226,514	-
1120	Unit months available	340	340	-
1121	Number of unit months leased	340	340	-
1127	Excess cash	148,230	148,230	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 245,838	\$ 245,838	\$ -

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	4	-	12	12	-
13	13	-	48	48	-
-	-	-	-	-	-
17	17	-	60	60	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22	22	-	74	74	-
14	14	-	35	35	-
37,896	37,896	-	95,268	95,268	-
75	75	-	63	63	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,007	38,007	-	95,440	95,440	-
67,540	67,540	-	169,755	169,755	-
(66,215)	(66,215)	-	(169,260)	(169,260)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
67,540	67,540	-	169,755	169,755	-
79,244	79,244	-	135,026	135,026	-
(23,927)	(23,927)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,317	55,317	-	135,026	135,026	-
(10,898)	(10,898)	-	(34,234)	(34,234)	-
-	-	-	-	-	-
81,254	81,254	-	1,430,066	133,093	1,296,973
144	144	-	355	355	-
144	144	-	355	355	-
35,687	35,687	-	85,003	85,003	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 70,356	\$ 70,356	\$ -	\$ 1,395,832	\$ 98,859	\$ 1,296,973

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	50	50	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	27	27	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	77	77	-
	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	2,876	2,876	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	821	821	-
924	Other tenant services	54,366	54,366	-
	Total tenant services	58,063	58,063	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
212	212	-	398	398	-
-	-	-	-	-	-
21,704	21,704	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,916	21,916	-	398	398	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,338	2,338	-	97	97	-
-	-	-	-	-	-
668	668	-	13	13	-
46,015	46,015	-	5,363	5,363	-
49,021	49,021	-	5,473	5,473	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	10	10	-
943	Ordinary maint & operations - contract costs	253	253	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	263	263	-
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	60	60	-
961.4	Insurance premiums - misc	33	33	-
962	Other general expense	70,765	70,765	-
962.1	Compensated absences	60	60	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	70,918	70,918	-
969	Total operating expenses	129,244	129,244	-
970	Excess operating revenue over operating expenses	(129,167)	(129,167)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	129,244	129,244	-
1001	Operating transfers in	115,473	115,473	-
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)	115,473	115,473	-
1000	Excess (deficit) of revenue over expenses	(13,694)	(13,694)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	54,750	54,750	-
1120	Unit months available	279	279	-
1121	Number of unit months leased	279	279	-
1127	Excess cash	30,857	30,857	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 41,056	\$ 41,056	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	8	-	-	-	-
32	32	-	-	-	-
-	-	-	-	-	-
40	40	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49	49	-	-	-	-
26	26	-	-	-	-
47,739	47,739	-	109,562	109,562	-
45	45	-	(4,213)	(4,213)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
47,859	47,859	-	105,349	105,349	-
96,920	96,920	-	110,822	110,822	-
(75,004)	(75,004)	-	(110,424)	(110,424)	-
-	-	-	-	-	-
-	-	-	-	-	-
96,920	96,920	-	110,822	110,822	-
83,282	83,282	-	258,086	258,086	-
-	-	-	-	-	-
-	-	-	-	-	-
83,282	83,282	-	258,086	258,086	-
8,278	8,278	-	147,662	147,662	-
-	-	-	-	-	-
860,914	860,914	-	1,753,740	1,753,740	-
234	234	-	855	855	-
234	234	-	855	855	-
126,321	126,321	-	242,821	242,821	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 869,192	\$ 869,192	\$ -	\$ 1,901,402	\$ 1,901,402	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #	NC003000041 - South Oak Crossing			
	Total	Operations	Capital Fund	
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	126	126	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	22	22	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	148	148	-
	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	2,788	2,788	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	761	761	-
924	Other tenant services	46,580	46,580	-
	Total tenant services	50,129	50,129	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
124	124	-	104	104	-
-	-	-	-	-	-
25	25	-	245	245	-
-	-	-	-	-	-
-	-	-	-	-	-
149	149	-	349	349	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,544	2,544	-	12,112	12,112	-
-	-	-	-	-	-
741	741	-	3,459	3,459	-
49,463	49,463	-	20,883	20,883	-
52,748	52,748	-	36,454	36,454	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	11	11	-
943	Ordinary maint & operations - contract costs	32	32	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	43	43	-
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	49	49	-
961.4	Insurance premiums - misc	53	53	-
962	Other general expense	66,961	66,961	-
962.1	Compensated absences	45	45	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	67,108	67,108	-
969	Total operating expenses	117,280	117,280	-
970	Excess operating revenue over operating expenses	(117,132)	(117,132)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	117,280	117,280	-
1001	Operating transfers in	112,947	112,947	-
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)	112,947	112,947	-
1000	Excess (deficit) of revenue over expenses	(4,185)	(4,185)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	81,360	81,360	-
1120	Unit months available	238	238	-
1121	Number of unit months leased	238	238	-
1127	Excess cash	67,608	67,608	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 77,175	\$ 77,175	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	9	-	-	-	-
35	35	-	-	-	-
-	-	-	-	-	-
44	44	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55	55	-	237	237	-
35	35	-	-	-	-
66,834	66,834	-	60,976	60,976	-
50	50	-	1,424	1,424	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66,974	66,974	-	62,637	62,637	-
119,766	119,766	-	99,091	99,091	-
(119,617)	(119,617)	-	(98,742)	(98,742)	-
-	-	-	-	-	-
-	-	-	-	-	-
119,766	119,766	-	99,091	99,091	-
84,027	84,027	-	125,104	125,104	-
-	-	-	-	-	-
-	-	-	-	-	-
84,027	84,027	-	125,104	125,104	-
(35,590)	(35,590)	-	26,362	26,362	-
-	-	-	-	-	-
89,927	89,927	-	61,780	61,780	-
259	259	-	479	479	-
259	259	-	479	479	-
44,587	44,587	-	81,076	81,076	-
-	-	-	-	-	-
\$ 54,337	\$ 54,337	\$ -	\$ 88,142	\$ 88,142	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	121	60	61
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	114	114	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	235	174	61
	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	11,419	11,419	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	3,292	3,292	-
924	Other tenant services	223,818	223,818	-
	Total tenant services	238,529	238,529	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC003000046 - SpringCroft at Ashley Park			NC003000048 - McAlpine		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44	44	-	15	15	-
-	-	-	-	-	-
30,625	30,625	-	32,017	32,017	-
-	-	-	-	-	-
-	-	-	-	-	-
30,669	30,669	-	32,032	32,032	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	300	300	-
-	-	-	-	-	-
-	-	-	300	300	-
-	-	-	-	-	-
-	-	-	7,897	7,897	-
-	-	-	-	-	-
-	-	-	2,256	2,256	-
400	400	-	20,089	20,089	-
400	400	-	30,242	30,242	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	37	37	-
943	Ordinary maint & operations - contract costs	163	163	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	200	200	-
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	251	251	-
961.4	Insurance premiums - misc	100	100	-
962	Other general expense	286,952	286,952	-
962.1	Compensated absences	169	169	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	287,472	287,472	-
969	Total operating expenses	526,201	526,201	-
970	Excess operating revenue over operating expenses	(525,966)	(526,027)	61
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	526,201	526,201	-
1001	Operating transfers in	570,326	570,326	-
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)	570,326	570,326	-
1000	Excess (deficit) of revenue over expenses	44,360	44,299	61
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	977,300	71,462	905,838
1120	Unit months available	1,170	1,170	-
1121	Number of unit months leased	1,170	1,170	-
1127	Excess cash	58,509	58,509	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 1,021,660	\$ 115,761	\$ 905,899

(Continued)

NC003000046 - SpringCroft at Ashley Park			NC003000048 - McAlpine		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	155	155	-
28,897	28,897	-	37,415	37,415	-
-	-	-	928	928	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,897	28,897	-	38,498	38,498	-
29,297	29,297	-	69,040	69,040	-
1,372	1,372	-	(37,008)	(37,008)	-
-	-	-	-	-	-
-	-	-	-	-	-
29,297	29,297	-	69,040	69,040	-
44,179	44,179	-	64,163	64,163	-
-	-	-	-	-	-
-	-	-	-	-	-
44,179	44,179	-	64,163	64,163	-
45,551	45,551	-	27,155	27,155	-
-	-	-	-	-	-
17,001	17,001	-	10,645	10,645	-
215	215	-	299	299	-
215	215	-	299	299	-
60,111	60,111	-	32,848	32,848	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 62,552	\$ 62,552	\$ -	\$ 37,800	\$ 37,800	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000049 - Glen Cove		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	4	4	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	17,595	17,595	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	17,599	17,599	-
	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	6	6	-
917	Legal expense	-	-	-
918	Travel	150	150	-
919	Other operating - administrative	10	10	-
	Total administrative expense	166	166	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	2,969	2,969	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	848	848	-
924	Other tenant services	22,695	22,695	-
	Total tenant services	26,512	26,512	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC00300050 - Fairmarket Square			NC00300051 - McCreesh		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3	3	-	81	81	-
-	-	-	-	-	-
544	544	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
547	547	-	81	81	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,869	4,869	-	-	-	-
-	-	-	-	-	-
1,390	1,390	-	-	-	-
37,101	37,101	-	1,549	1,549	-
43,360	43,360	-	1,549	1,549	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000049 - Glen Cove		
		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	58	58	-
961.4	Insurance premiums - misc	-	-	-
962	Other general expense	21,843	21,843	-
962.1	Compensated absences	349	349	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	22,250	22,250	-
969	Total operating expenses	48,928	48,928	-
970	Excess operating revenue over operating expenses	(31,329)	(31,329)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	48,928	48,928	-
1001	Operating transfers in	54,868	54,868	-
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)	54,868	54,868	-
1000	Excess (deficit) of revenue over expenses	23,539	23,539	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	5,496	5,496	-
1120	Unit months available	115	115	-
1121	Number of unit months leased	115	115	-
1127	Excess cash	25,259	25,259	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 29,035	\$ 29,035	\$ -

(Continued)

NC00300050 - Fairmarket Square			NC00300051 - McCreesh		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
95	95	-	-	-	-
-	-	-	-	-	-
47,765	47,765	-	52,736	52,736	-
572	572	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
48,432	48,432	-	52,736	52,736	-
91,792	91,792	-	54,285	54,285	-
(91,245)	(91,245)	-	(54,204)	(54,204)	-
-	-	-	-	-	-
-	-	-	-	-	-
91,792	91,792	-	54,285	54,285	-
94,922	94,922	-	147,693	147,693	-
-	-	-	-	-	-
-	-	-	-	-	-
94,922	94,922	-	147,693	147,693	-
3,677	3,677	-	93,489	93,489	-
-	-	-	-	-	-
8,469	8,469	-	10,520	10,520	-
162	162	-	740	740	-
162	162	-	740	740	-
4,991	4,991	-	99,485	99,485	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 12,146	\$ 12,146	\$ -	\$ 104,009	\$ 104,009	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000052 - Seneca Woods		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	6	6	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	41,171	41,171	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	41,177	41,177	-
	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	5,166	5,166	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,475	1,475	-
924	Other tenant services	26,514	26,514	-
	Total tenant services	33,155	33,155	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC00300053 - Ashley Square			NC00300054 - Hampton Creste		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8	8	-	-	-	-
-	-	-	-	-	-
221	221	-	96	96	-
-	-	-	-	-	-
-	-	-	-	-	-
229	229	-	96	96	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,925	10,925	-	6,627	6,627	-
-	-	-	-	-	-
3,120	3,120	-	1,956	1,956	-
84,044	84,044	-	120	120	-
98,089	98,089	-	8,703	8,703	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC003000052 - Seneca Woods		
		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	101	101	-
961.4	Insurance premiums - misc	-	-	-
962	Other general expense	34,273	34,273	-
962.1	Compensated absences	607	607	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severence expense	-	-	-
	Total general expenses	34,981	34,981	-
969	Total operating expenses	68,136	68,136	-
970	Excess operating revenue over operating expenses	(26,959)	(26,959)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	68,136	68,136	-
1001	Operating transfers in	77,100	77,100	-
1002	Operating transfers out	(30,754)	(30,754)	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	46,346	46,346	-
1000	Excess (deficit) of revenue over expenses	19,387	19,387	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	3,150	3,150	-
1120	Unit months available	106	106	-
1121	Number of unit months leased	106	106	-
1127	Excess cash	17,383	17,383	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 22,537	\$ 22,537	\$ -

(Continued)

NC00300053 - Ashley Square			NC00300054 - Hampton Creste		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
214	214	-	135	135	-
-	-	-	-	-	-
33,123	33,123	-	86,716	86,716	-
1,284	1,284	-	295	295	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34,621	34,621	-	87,146	87,146	-
132,710	132,710	-	95,849	95,849	-
(132,481)	(132,481)	-	(95,753)	(95,753)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
132,710	132,710	-	95,849	95,849	-
148,814	148,814	-	51,645	51,645	-
-	-	-	-	-	-
-	-	-	60,000	60,000	-
-	-	-	-	-	-
148,814	148,814	-	111,645	111,645	-
16,333	16,333	-	15,892	15,892	-
-	-	-	-	-	-
1,789,278	18,124	1,771,154	-	-	-
259	259	-	2,051	2,051	-
259	259	-	1,702	1,702	-
24,505	24,505	-	8,164	8,164	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,805,611	\$ 34,457	\$ 1,771,154	\$ 15,892	\$ 15,892	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC00300055 - Moore Place		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	-	-	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	-	-	-
	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)

NC00300056 - Steele Creek			NC00300057 - Woodlawn House		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4	4	-	-	-	-
-	-	-	-	-	-
40,231	40,231	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,235	40,235	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC00300055 - Moore Place		
		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	1,920	1,920	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	1,920	1,920	-
969	Total operating expenses	1,920	1,920	-
970	Excess operating revenue over operating expenses	(1,920)	(1,920)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	1,920	1,920	-
1001	Operating transfers in	-	-	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	10,000	10,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	10,000	10,000	-
1000	Excess (deficit) of revenue over expenses	8,080	8,080	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	-	-	-
1120	Unit months available	68	68	-
1121	Number of unit months leased	11	11	-
1127	Excess cash	7,920	7,920	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 8,080	\$ 8,080	\$ -

(Continued)

NC00300056 - Steele Creek			NC00300057 - Woodlawn House		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,973	26,973	-	8,336	8,336	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,973	26,973	-	8,336	8,336	-
26,973	26,973	-	8,336	8,336	-
13,262	13,262	-	(8,336)	(8,336)	-
-	-	-	-	-	-
-	-	-	-	-	-
26,973	26,973	-	8,336	8,336	-
5,911	5,911	-	-	-	-
-	-	-	-	-	-
20,000	20,000	-	20,000	20,000	-
-	-	-	-	-	-
25,911	25,911	-	20,000	20,000	-
39,173	39,173	-	11,664	11,664	-
-	-	-	-	-	-
1,664,120	1,071,444	592,676	-	-	-
119	119	-	207	207	-
119	119	-	72	72	-
15,018	15,018	-	10,969	10,969	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,703,293	\$ 1,110,617	\$ 592,676	\$ 11,664	\$ 11,664	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC00300058 - Strawn Cottages		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 5,679	\$ 5,679	\$ -
704	Tenant revenue - other	475	475	-
705	Total tenant revenue	6,154	6,154	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	4	4	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	345	345	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	6,503	6,503	-
	Expenses			
911	Administrative salaries	8,627	8,627	-
912	Auditing fees	-	-	-
913	Management fees	12,459	12,459	-
913.1	Bookkeeping fees	1,830	1,830	-
914	Advertising and marketing	29	29	-
915	Employee benefits - administrative	2,905	2,905	-
916	Office expenses	1,509	1,509	-
917	Legal expense	1,280	1,280	-
918	Travel	212	212	-
919	Other operating - administrative	131	131	-
	Total administrative expense	28,982	28,982	-
920	Asset management fee	2,440	2,440	-
921	Tenant services - salaries	1,807	1,807	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	500	500	-
924	Other tenant services	1,637	1,637	-
	Total tenant services	3,944	3,944	-
931	Water	1,204	1,204	-
932	Electricity	5,087	5,087	-
933	Gas	9	9	-
938	Other utilities expense	4,559	4,559	-
	Total utilities expense	\$ 10,859	\$ 10,859	\$ -

(Continued)

NC00300059 - McMullen Wood			NC00300060 - Boulevard Seniors		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		NC00300058 - Strawn Cottages		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 6,329	\$ 6,329	\$ -
942	Ordinary maintenance and operation - materials and other	311	311	-
943	Ordinary maint & operations - contract costs	13,864	13,864	-
945	Employee benefit contributions- ordinary maintenance	2,073	2,073	-
	Total ordinary maintenance and operation	22,577	22,577	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	21	21	-
953	Protective services - other	38	38	-
955	Employee benefit contributions - protective services	22	22	-
	Total protective services	81	81	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	242	242	-
961.4	Insurance premiums - misc	(94)	(94)	-
962	Other general expense	-	-	-
962.1	Compensated absences	4,325	4,325	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	4,473	4,473	-
969	Total operating expenses	73,356	73,356	-
970	Excess operating revenue over operating expenses	(66,853)	(66,853)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	11,845	11,845	-
	Total other expenses	11,845	11,845	-
900	Total expenses	85,201	85,201	-
1001	Operating transfers in	135,417	135,417	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	100,000	100,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	235,417	235,417	-
1000	Excess (deficit) of revenue over expenses	156,719	156,719	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	-	-	-
1120	Unit months available	366	366	-
1121	Number of unit months leased	366	366	-
1127	Excess cash	25,383	25,383	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	1,294	1,294	-
	Ending equity	\$ 156,719	\$ 156,719	\$ -

(Continued)

NC00300059 - McMullen Wood			NC00300060 - Boulevard Seniors		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		OTHER AMP - (Piedmont / Belvedere)		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	6,184	5,519	665
712	Mortgage Interest Income	131,883	110,060	21,823
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	42,375	42,375	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	180,442	157,954	22,488
	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	740	740	-
	Total administrative expense	740	740	-
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)

GRAND TOTAL		
Total	Operations	Capital Fund
\$ 3,838,351	\$ 3,838,351	\$ -
432,032	432,032	-
4,270,383	4,270,383	-
451,633	-	451,633
1,362,484	-	1,362,484
56,108	55,382	726
131,883	110,060	21,823
(406,980)	(406,980)	-
611,089	610,514	575
1,002,129	1,002,129	-
1,275	-	1,275
7,480,004	5,641,488	1,838,516
1,325,009	1,325,009	-
25,381	25,381	-
1,365,215	1,365,215	-
184,223	184,223	-
28,497	28,497	-
400,169	400,169	-
312,995	312,995	-
95,978	95,978	-
40,651	40,651	-
91,718	91,718	-
3,869,836	3,869,836	-
752,235	300,602	451,633
529,335	479,058	50,277
16,667	2,849	13,818
160,175	143,876	16,299
2,383,988	2,383,326	662
3,090,165	3,009,109	81,056
295,577	295,577	-
1,714,995	1,714,995	-
533,264	533,264	-
471,606	471,606	-
\$ 3,015,442	\$ 3,015,442	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2012

Line Item #		OTHER AMP - (Piedmont / Belvedere)		
		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	11,777	11,777	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	(366)	(366)	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	11,411	11,411	-
969	Total operating expenses	12,151	12,151	-
970	Excess operating revenue over operating expenses	168,291	145,803	22,488
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	12,151	12,151	-
1001	Operating transfers in	-	-	-
1002	Operating transfers out	(9,757)	(9,757)	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	(9,757)	(9,757)	-
1000	Excess (deficit) of revenue over expenses	158,534	136,046	22,488
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	3,480,739	3,055,387	425,352
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	-	-	-
1121	Number of unit months leased	-	-	-
1127	Excess cash	514,996	514,996	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
11650	Leasehold purchases	-	-	-
	Ending equity	\$ 3,639,273	\$ 3,191,433	\$ 447,840

GRAND TOTAL		
Total	Operations	Capital Fund
\$ 1,514,781	\$ 1,514,781	\$ -
598,685	598,685	-
3,885,407	3,656,947	228,460
524,144	524,144	-
6,523,017	6,294,557	228,460
230,885	230,885	-
542,242	542,242	-
31,750	31,750	-
74,151	74,151	-
879,028	879,028	-
319,158	319,158	-
58,523	58,523	-
73,456	72,111	1,345
26,862	26,576	286
2,550,735	2,550,735	-
(42,452)	(43,139)	687
132,211	132,211	-
72,942	72,942	-
198,638	31,060	167,578
11,937	-	11,937
3,402,010	3,220,177	181,833
21,531,733	20,588,751	942,982
(14,051,729)	(14,947,263)	895,534
29,843	29,843	-
4,354,794	3,503,944	850,850
4,384,637	3,533,787	850,850
25,916,370	24,122,538	1,793,832
22,738,718	17,821,326	4,917,392
(649,609)	(552,289)	(97,320)
1,495,000	1,495,000	-
(1,495,000)	(1,495,000)	-
22,089,109	17,269,037	4,820,072
3,652,743	(1,212,013)	4,864,756
299,326	299,326	-
63,354,996	50,841,376	12,513,620
-	-	-
39,371	39,371	-
34,390	34,390	-
10,118,467	10,118,467	-
6,023,540	120,467	5,903,073
234,239	234,239	-
-	-	-
<u>\$ 67,007,739</u>	<u>\$ 49,629,363</u>	<u>\$ 17,378,376</u>

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2012

Annual Contributions Contract A-4156

1. The Actual Capital Fund Recovery Grant Costs of NC19S003501-09 were:

Funds Approved	\$	7,508,295
Funds Expended		7,508,295
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	7,508,295
Funds Expended		7,508,295
Excess of Funds Advanced	\$	-
<hr/>		

- Audit period additions were \$2,249,510. See *Independent Auditor's Report* on page 1 of the CAFR.
- The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2012

Annual Contributions Contract A-4156

1. The Actual Capital Fund Recovery Competitive Grant Costs of NC00300001809R were:

Funds Approved	\$	6,200,000
Funds Expended		6,200,000
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	6,200,000
Funds Expended		6,200,000
Excess of Funds Advanced	\$	-
<hr/>		

2. Audit period additions were \$4,016,878. See *Independent Auditor's Report* on page 1 of the CAFR.
3. The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Resident Opportunities and Supportive Services Grant Costs
For the Year Ended March 31, 2012

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003REL008A007 were:

Funds Approved	\$	450,000
Funds Expended		<u>450,000</u>
Excess of Funds Approved	\$	<u><u>-</u></u>
Funds Advanced	\$	450,000
Funds Expended		<u>450,000</u>
Excess of Funds Advanced	\$	<u><u>-</u></u>

2. Audit period additions were \$120,079. 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

Housing Authority of the City of Charlotte

Statement and Certification of Resident Opportunities and Supportive Services Grant Costs
For the Year Ended March 31, 2012

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003RFS106A009 were:

Funds Approved	\$	65,000
Funds Expended		65,000
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	65,000
Funds Expended		65,000
Excess of Funds Advanced	\$	-
<hr/>		

2. Audit period additions were \$23,642. 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.



Charlotte Housing Authority

STATISTICAL SECTION



Charlotte Housing Authority

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.



Charlotte Housing Authority

Schedule of Financial Trends

Table 1

Housing Authority of the City of Charlotte
Changes in Net Assets and
Net Assets by Component
(Accrual Basis of Accounting)
Fiscal Years 2004 through 2012

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Revenue									
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	\$ 9,255,449
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	63,490,575
Other government operating grants	-	-	-	-	-	3,201,677	365,818	545,143	73,994
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	12,112,887
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	84,932,905
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	13,172,975
Asset management fees	-	-	-	-	-	-	-	10,440	6,974
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	5,422,952
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	3,790,026
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	9,305,461
Protective services	-	203,237	217,833	225,641	265,455	627,800	1,184,609	1,120,890	1,190,064
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	3,771,894
Casualty loss	7,238	-	2,355	-	-	-	-	-	29,843
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	41,027,217
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	7,125,735
Total Operating Expenses	57,574,960	58,800,836	59,473,791	57,907,266	60,292,776	68,111,049	70,835,426	77,969,573	84,843,141
Operating Income (Loss)	(5,523,033)	(5,129,658)	(2,049,893)	(182,783)	6,396,351	5,063,700	17,372,049	5,879,849	89,764

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	875,418
Interest income - cash investments	90,072	140,952	908,107	890,430	1,421,099	707,430	1,012,518	248,817	185,384
Interest expenses	(47,533)	(116,264)	(109,683)	(112,241)	(149,479)	(168,171)	(265,943)	(473,179)	(696,285)
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 capital assets	1,242,443	918,858	1,034,678	(2,025,651)	4,799,074	183,567	4,925	(295,937)	940,315
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)	1,304,832
207 Extraordinary item, net gain	-	-	-	-	-	593,641	-	-	(2,419,789)
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	7,205,688
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	\$ 13,354,072	\$ 6,180,495
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	\$ 107,762,629
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	54,506,000
Restricted	750,132	500,049	500,000	507,361	522,917	7,473,347	8,730,277	9,248,220	80,099,948
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	\$ 242,368,577

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

Source: Housing Authority of the City of Charlotte records.

Schedules of Revenue Capacity

Table 2

Housing Authority of the City of Charlotte

Federal Financial Assistance by Program

Last Ten Fiscal Years

Fiscal Year	Low Rent Housing Program	Section 8 Vouchers	Section 8 Housing Assistance Program Cluster	Public Housing Drug Elimination Program	Comp / Capital Fund Program	Hope VI Program	ROSS / EDSS Grants	Misc Federal Grants	Total
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
2012	13,129,796	43,917,325	106,941	-	9,132,699	1,677,570	385,915	983,533	69,333,779

Source: Housing Authority of the City of Charlotte records.

Housing Authority of the City of Charlotte

Enterprise Funds

Operating Revenue by Source

Last Ten Fiscal Years

Fiscal Year	Tenant Revenue		Other Revenue		HUD Operating Grants and Subsidies		Total Operating Revenue	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
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%
2012	9,255,449	11%	12,186,881	14%	63,490,575	75%	84,932,905	100%

Source: Housing Authority of the City of Charlotte records.

Schedule of Debt Capacity

Housing Authority of the City of Charlotte

Debt Outstanding

Last Ten Fiscal Years

Business-Type Activities	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Mortgages	\$ 467,309	\$ 424,346	\$ 358,876	\$ 315,445	\$ 1,989,907	\$ 2,033,380	\$ 4,926,482	\$ 26,152,518	\$ 23,480,697	\$ 14,323,047
Notes	1,955,581	1,828,676	1,695,313	1,906,685	1,408,753	1,255,070	1,093,734	924,545	747,000	447,672
Capital Leases	368,781	303,447	234,615	161,973	85,380	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	19,950,001
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	\$ 24,227,697	\$34,720,720

Source: Housing Authority of the City of Charlotte records.

Schedules of Demographic and Economic Information

Housing Authority of the City of Charlotte
 Demographic Report
 Employee Demographics - All Programs - All Employees
 As of March 31, 2012

214

Seniority of Employees			Racial Composition		
Categories	Number	Percent	Categories	Number	Percent
Less than 3 years	72	34%	Asian	0	0%
3 to 5 years	49	23%	Black	146	69%
6 to 9 years	30	14%	Hispanic	16	7%
10 to 19 years	55	26%	White	50	24%
20 to 29 years	6	3%	Other	0	0%
Total	212	100%	Total	212	100%
Age Composition			Gender		
Categories	Number	Percent	Categories	Number	Percent
18 to 29 years	10	5%	Female	130	61%
30 to 39 years	53	25%	Male	82	39%
40 to 49 years	69	32%			
50 to 59 years	65	31%			
60 years and over	15	7%			
Total	212	100%	Total	212	100%

Source: Housing Authority of the City of Charlotte records.

Housing Authority of the City of Charlotte

Demographic and Economic Statistics
Mecklenburg County

July 2001 through July 2010

Census Total Population Estimates			Net Migration			Housing Unit Estimates				
Year	Amount	Change from prior period	Year	Amount	Change from prior period	Year	Amount	Change from prior period		
July-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 Resident Population Estimates										
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 Resident Demographic Estimates										
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 Estimates										
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

Source: U. S. Census Bureau

Schedules of Operating Information

Table 7

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

Low-Income Public Housing Sites											
AMP No.	Development	Address	Const. Date	Bedroom Composition						Total	Non-Dwell. Units
				Zero	One	Two	Three	Four	Five		
3	SOUTHSIDE HOMES	GRIFFITH STREET	1952	-	62	240	82	10	-	394	13
5	FIRST WARD PLACE	EAST 7TH STREET	1999	-	7	68	44	12	1	132	-
6	EDWIN TOWERS	WEST 10TH STREET	1967	64	94	17	-	-	-	175	1
7	STRAWN TOWER	SOUTH CALDWELL STREET	1971	138	57	1	-	-	-	196	-
9	ARBOR GLEN 50	CLANTON ROAD	1970	-	4	10	13	2	-	29	4
10	ARBOR GLEN I	SPRING FOREST DRIVE	2002	-	42	12	6	-	-	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	AXMINISTER COURT	1982	-	6	12	12	5	-	35	-
18	CHARLOTTETOWN TERRACE	BAXTER STREET	1977	125	36	1	-	-	-	162	2
19	PARKTOWNE TERRACE	PARK ROAD	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 DAVIDSON STREET	1997	-	65	3	-	-	-	68	-
22	HALL HOUSE	NORTH TRYON STREET	1983	60	130	1	-	-	-	191	1
25	MEADOW OAKS	FLORENCE AVENUE	1979	-	2	12	16	2	-	32	-
25	GLADEDALE	OLDE PROVIDENCE ROAD	1983	-	9	18	16	6	-	49	-
25	WALLACE WOODS	WALLACE WOOD	1989	-	-	12	36	-	-	48	1
28	SUNRIDGE	SUNRIDGE LANE	1979	-	4	14	22	4	-	44	-
28	ROBINSDALE	MARGIE ANN DRIVE	1985	-	-	9	21	-	-	30	1
28	CLAREMONT	COLISEUM DRIVE	1984	-	10	20	15	5	-	50	1
28	VICTORIA SQUARE	CLARKSON STREET	1984	-	5	14	9	4	-	32	1
30	PARK 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	McADEN PARK	SEIGLE AVENUE	2006	-	3	18	9	-	-	30	-
38	STONEHAVEN EAST	FERNWOOD DRIVE	2005	-	6	16	2	-	-	24	-
39	MONTGOMERY GARDENS	MONTGOMERY GARDENS DRIVE	2006	-	-	14	6	-	-	20	-
40	PROSPERITY CREEK	PROSPERITY CHURCH ROAD	2007	-	72	-	-	-	-	72	-
41	SOUTH OAK CROSSING	KINGS RIDGE DRIVE	2008	-	-	10	10	-	-	20	-
42	SPRINGFIELD	SPRINGFIELD GARDEN DRIVE	2007	-	-	13	9	-	-	22	-
44	940 BREVARD	BREVARD STREET	2008	-	40	-	-	-	-	40	-
45	SEIGLE POINT APT HOMES	SEIGLE AVENUE	2008	-	6	42	54	-	-	102	-
46	SPRINGCROFT AT ASHLEY PARK	ASHLEY PARK	2008	-	18	-	-	-	-	18	-
48	McALPINE TERRACE	PINEBURR ROAD	1990	-	26	-	-	-	-	26	-
49	GLEN COVE APARTMENTS	PINEBURR ROAD	1990	-	-	5	5	-	-	10	-
50	FAIRMARKET SQUARE	FAIRMARKET PLACE	1990	-	-	8	8	-	-	16	-
51	McCREESH PLACE	NORTH DAVIDSON STREET	2003	-	63	-	-	-	-	63	1
52	SENECA WOODS	SENECA PLACE	1990	-	-	8	9	-	-	17	-
53	ASHLEY SQUARE AT SOUTH PARK	ASHLEY SQUARE	2010	-	-	22	-	-	-	22	-
54	HAMPTON CRESTE	NORTH WENDOVER ROAD	1965	-	8	44	8	-	-	60	-
55	MOORE PLACE	LUCENA STREET	2011	-	85	-	-	-	-	85	-
56	STEELE CREEK APARTMENTS	BRANCH BEND LANE	2011	-	60	-	-	-	-	60	-
58	STRAWN COTTAGES	SOUTH CALDWELL STREET	1971	82	40	-	-	-	-	122	-
Totals				600	1,027	867	656	133	9	3,292	29

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

Source: Housing Authority of the City of Charlotte records.

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

Horizon Development Properties, Inc

Site #	Development	Address	Acquisition Date	Breakdown of Units					Totals
				Public Housing	Tax Credits	PB Section 8	Market Rate	Off-Line	
85	GROVE PLACE	WT HARRIS BOULEVARD	1989	-	-	-	36	-	36
86	OAK VALLEY	McRAE STREET	1989	-	-	-	50	-	50
87	VALLEY VIEW	HICKORY VALLEY COURT	1989	-	-	-	49	1	50
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
59	MCMULLEN WOOD	WALSH BLVD	2010	-	-	-	55	-	55
57	WOODLAWN HOUSE	E WOODLAWN ROAD	2009	52	-	-	52	-	104
49	GLEN COVE APARTMENTS	PINEBURR ROAD	2006	10	-	-	40	-	50
Stock Totals				206	57	-	566	6	835

Investment in Joint Venture Properties

Site #	Development	Address	Construction Date	Breakdown of Units					Totals
				Public Housing	Tax Credits	PB Section 8	Market Rate	Off-Line	
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	ASHLEY SQUARE AT SOUTH PARK	ASHLEY SQUARE	2010	22	-	14	140	-	176
5	FIRST WARD	EAST 7TH STREET	1999	132	59	-	92	-	283
37	MCADEN PARK (SEIGLE 60)	SEIGLE AVENUE	2006	30	-	30	-	-	60
39	MONTGOMERY 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	-	84	12	-	168
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	-	-	216	-	240
7 & 19	STRAWN PARKTOWNE LLC	S.CALDWELL ST/FAIRVIEW RD	2012	333	-	-	-	-	333
	MILL POND CHARLOTTE LLC	LAUREL MILL ROAD	2008	-	-	58	110	-	168
56	STEELE CREEK SENIORS LLC	BRANCH BEND LANE	2011	60	-	60	-	-	120
	LR CHARLOTTE LP (Little Rock Apartments)	LEAKE STREET	1970	-	-	240	2	-	242
Stock Totals				1,145	724	582	756	3,207	

Source: Housing Authority of the City of Charlotte records.

Housing Authority of the City of Charlotte

Demographic Report
 Public Housing Waiting List Demographics
 As of March 31, 2012

219

By Preference			Bedroom Size		
Categories	Head of Household	Percent	Categories	Total	Percent
Elderly	167	7%	0 Bedroom	446	19%
Near Elderly	287	12%	1 Bedroom	248	10%
Disabled	359	15%	2 Bedrooms	874	37%
Displaced	48	2%	3 Bedroos	656	27%
Homeless	143	6%	4 Bedrooms	165	8%
Non-Single	1,386	58%	5 Bedrooms	1	0%
Total	2,390	100%	Total	2,390	101%
Household Composition					
Categories	Total	Percent			
Single	701	29%			
Family	1,689	71%			
Total	2,390	100%			

Source: Housing Authority of the City of Charlotte records.

Housing Authority of the City of Charlotte

Demographic Report
 Section 8 Waiting List Demographics
 As of March 31, 2012

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	0	0%	White	47	2%
Near Elderly	0	0%	Black	1,853	96%
Disabled	39	2%	American Indian	11	1%
Displaced	0	0%	Unknown	25	1%
Homeless	0	0%	Asian	5	0%
Non-Single	1,905	98%	Other	3	0%
Total	1,944	100%	Total	1,944	100%
Household Composition					
Categories	Total	Percent			
Single	211	11%			
Family	1,733	89%			
Total	1,944	100%			

Source: Housing Authority of the City of Charlotte records.

SINGLE AUDIT SECTION



Charlotte Housing Authority

Housing Authority of the City of Charlotte
Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2012

	Federal CFDA #	Expenditures
U. S. Department of Housing and Urban Development		
Revitalization of Severely Distressed Public Housing (Hope VI)	14.866	1,677,570
Resident Opportunity and Supportive Services	14.870	385,915
Moving To Work Demonstration Program	14.881	58,930,642
Housing Assistance Payments Program - Special Allocation	14.195	106,941
Housing Voucher Cluster		
Housing Choice Vouchers	14.871	531,157
Family Unification Program	14.880	983,533
		1,514,690
Capital Fund Cluster		
Capital Fund Program	14.872	451,633
Capital Fund Stimulus (Competitive) Recovery Act	14.884	4,016,878
Capital Fund Stimulus (Formula) Recovery Act	14.885	2,249,510
		6,718,021
Total Federal Awards		\$ 69,333,779

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*.

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, 2012, and have issued our report thereon dated July 11, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing 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 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 Government Auditing Standards.

We noted certain matters that we reported to management of the Authority in a separate letter date July 11, 2012.

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.

Reznick Group, P.C.

Charlotte, North Carolina
July 11, 2012

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, 2012. 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 of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

In our opinion, the 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, 2012.

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.

Reznick Group, P.C.

Charlotte, North Carolina
July 11, 2012

The Housing Authority of the City of Charlotte
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended March 31, 2012

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported on accordance with section 510(a) of Circular A-133?

_____ Yes X No

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

14.881

Moving to Work Demonstration program

14.872, 14.884 , 14.885

Capital Fund Program Cluster

Dollar threshold used to distinguish between type A and type B programs?

\$ 2,080,013

Auditee qualified as a low risk auditee?

 X Yes _____ No

II. Financial Statement Findings

NONE

III. Findings and Questioned Costs for Federal Awards

NONE

The Housing Authority of the City of Charlotte
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year ended March 31, 2012

None