



Charlotte Housing Authority

Building Community, People & Partnerships

Comprehensive Annual Financial Report

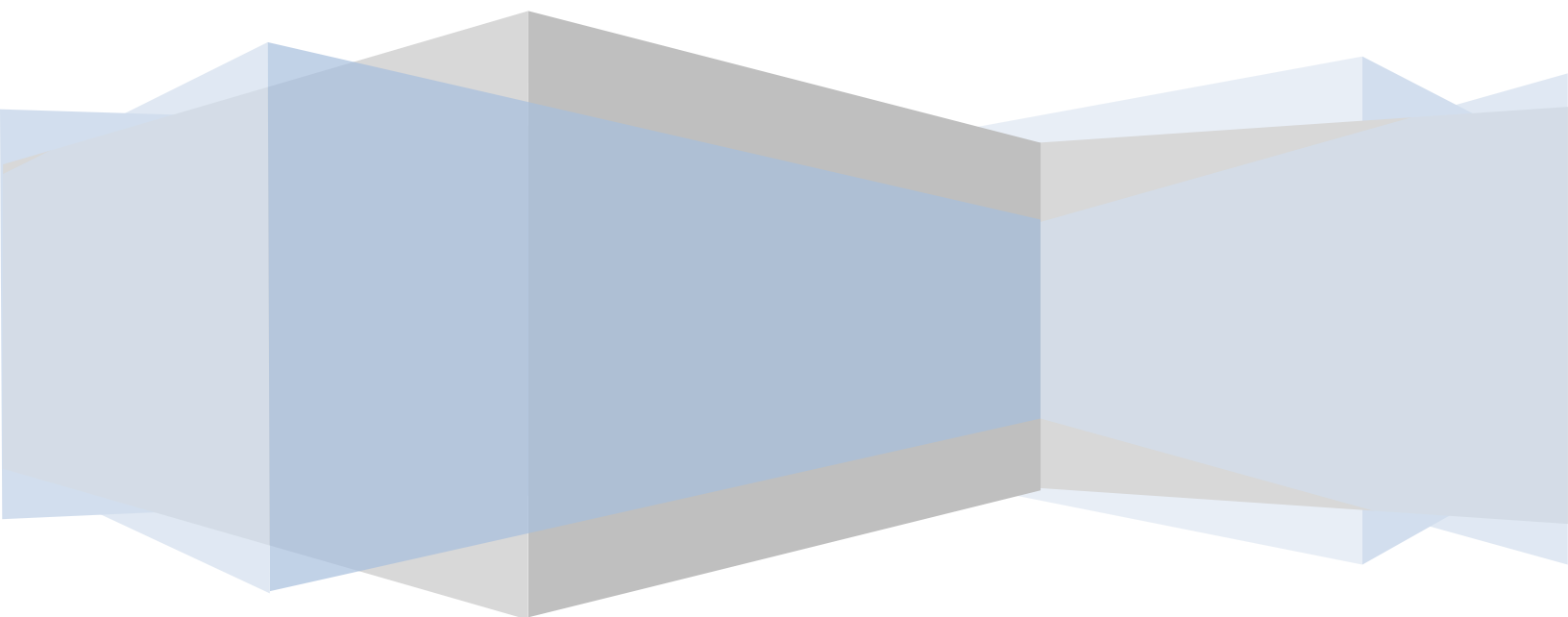
Fiscal Year Ended March 31, 2013



Housing Authority of the City of Charlotte Charlotte, NC

Comprehensive Annual Financial Report Fiscal Year Ended March 31, 2013

Issued by the Finance Department





Charlotte Housing Authority

Table of Contents

Introductory Section

Letter of Transmittal	i
GFOA Certificate of Achievement	xii
Organizational Chart	xiii
List of Principal Officials	xiv

Financial Section

Independent Auditors' Report	1
Management's Discussion and Analysis ("MD&A")	3
Basic Financial Statements	
Statement of Position	16
Statement of Revenue, Expenses and Changes in Net Position	18
Statement of Cash Flows	20
Notes to Basic Financial Statements	24
Supplemental Information	
Combining Schedule of Net Position – Non-Major Funds	48
Combining Schedule of Revenue, Expenses and Changes in Net Position – Non-Major Funds	49
Combining Schedule of Cash Flows – Non-Major Funds	50
Field Operations Program – Budget and Actual (Non-GAAP)	51
Administration Program– Budget and Actual (Non-GAAP)	52
Schedule of Revenue and Expenses	
All HOPE VI Grants - Budget and Actual (Non-GAAP)	53
Earle Village HOPE VI Grant (First Ward) - Budget and Actual (Non-GAAP)	54
Dalton Village HOPE VI Grant (Arbor Glen) - Budget and Actual (Non-GAAP)	55
Fairview Homes HOPE VI Grant (The Park @ Oaklawn) - Budget and Actual (Non-GAAP)	56
Piedmont Courts HOPE VI Grant (Seigle Point) - Budget and Actual (Non-GAAP)	57
Boulevard Homes HOPE VI / Capital Project Grant - Budget and Actual (Non-GAAP)	58
Replacement Housing Factor Program Income - Budget and Actual (Non-GAAP)	59
CFFP Capital Project– Budget and Actual (Non-GAAP)	60
All ROSS Grants – Budget and Actual (Non-GAAP)	61
2009 ROSS – FSSR Service Coordinator Grant – Budget and Actual (Non-GAAP)	62
2010 ROSS – FSSR Coordinator Grant – Budget and Actual (Non-GAAP)	63
2011 ROSS – FSSR Coordinator Grant – Budget and Actual (Non-GAAP)	64
2012 ROSS – FSSR Service Coordinator Grant – Budget and Actual (Non-GAAP)	65
2012 ROSS – FSSR Coordinator Grant – Budget and Actual (Non-GAAP)	66

NSP Grant – Budget and Actual (Non-GAAP)	67
Total Capital Projects – Budget and Actual (Non-GAAP)	68
Robinsdale Capital Project – Budget and Actual (Non-GAAP)	69
Edwin Towers Capital Project – Budget and Actual (Non-GAAP)	70
Wallace Woods Capital Project – Budget and Actual (Non-GAAP)	71
Charlottetown Terrace CFRC Capital Project – Budget and Actual (Non-GAAP)	72
Central Office Capital Project - Budget and Actual (Non-GAAP)	73
C.O.R.E. Programs, Inc. – Budget and Actual (Non-GAAP)	74
Horizon Acquisition – Budget and Actual (Non-GAAP)	75
Horizon Development, Inc	
Real Estate Program - Budget and Actual (Non-GAAP)	76
Total Capital / Development Projects – Budget and Actual (Non-GAAP)	77
McAlpine Terrace/Glen Cove Apartments Capital Project – Budget and Actual (Non-GAAP)	78
Seneca Woods – Budget and Actual (Non-GAAP)	79
McMullen Wood Capital Project – Budget and Actual (Non-GAAP)	80
Woodlawn House Capital Project – Budget and Actual (Non-GAAP)	81
The Lofts at Seigle Point Capital Project – Budget and Actual (Non-GAAP)	82
Hampton Creste Development Project – Budget and Actual (Non-GAAP)	83
Strawn Parktowne, LLC – Budget and Actual (Non-GAAP)	84
Combining Schedule of Net Position – Business Activities and Component Units	85
Combining Schedule of Revenue, Expenses and Change in Net Position – Business Activities and Component Units	87
Combining Schedule of Cash Flows – Business Activities and Component Units	89

HUD REQUIRED SCHEDULES

Financial Data Schedule	92
Program Financial Data Schedule	100
Moving to Work Financial Data Schedule	108
Asset Management Projects Detailed Financial Data Schedule	112
Statement and Certification of Capital Fund Recovery Grant Costs:	
Capital Fund NC19P003501-11	192
Replacement Capital Fund NC19R003501-11	193
Replacement Capital Fund NC19R003502-11	194
Statement and Certification of Resident Opportunities and Supportive Services Grant Costs:	
(ROSS) Costs NC003RFS129A010	195

Statistical Section

Changes in Net Assets and Net Position by Component	202
Federal Financial Assistance by Program	205
Operating Revenue by Source – Enterprise Funds	206
Debt Outstanding and Debt Service Coverage	208
Ratio of Debt to Capital Assets	209
Employee Demographics – All Programs – All Employees	211

Demographic Statistics – Mecklenburg County	212
Principal Employers – Mecklenburg County	213
Property Listing and ACC Unit Composition	215
Property Listing and Dwelling Unit Composition	216
Public Housing Waiting List Demographics	217
Housing Choice Voucher Waiting List Demographics	218

Single Audit Section

Schedule of Expenditures of Federal Awards	221
Note to Schedule of Expenditures of Federal Awards	222
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 <i>Government Auditing Standards</i>	223
Independent Auditors' Report on Compliance With Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance in Accordance With OMB Circular A-133	225
Schedule of Findings and Questioned Costs	227



Charlotte Housing Authority



INTRODUCTORY SECTION



Charlotte Housing Authority



July 12, 2013

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, 2013. 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, 2013. 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 CohnReznick, LLP, 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 Charlotte Housing Authority

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 3,238 public housing dwelling units in 45 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 240 units of HUD-assisted units at Little Rock Apartments.

The Authority also administers 4,918 Housing Choice vouchers that provide rental assistance to families renting housing units owned by private landlords. This includes 456 project-based vouchers where the subsidy is attached to a unit rather than a person or family. As of March 31, 2013, the Authority had 1,245 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 225.75 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.

The long-term vision of the Authority is to be the flagship agency providing property management and real estate development services in the City of Charlotte, thereby creating environments that improve the quality of life for its customers.

Goals:

- Provide the greatest number of viable and affordable housing solutions from homelessness to permanent housing through sustainable strategic partnerships.
- Maximize economic, physical, and social value of CHA's real estate portfolio.
- Ensure the Authority's long-term financial viability
- Provide high quality, cost effective real estate services that integrate client families into the community's mainstream.
- Create an environment that encourages client families to reach their highest potential.



Objectives:

- Increase Affordable Housing Opportunities
- Lead Strategic Partnerships
- Provide Optimal Housing Choices
- Maximize Portfolio Value
- Maximize Funding Sources
- Promote Innovative Solutions
- Enhance Strategic Technology Infrastructure
- Optimize Performance of the Section 8 Program
- Maximize Customer Service
- Ensure Long-Term Financial Viability

Under the guidance of our new executive team, a new strategic plan is currently being developed. As part of the overall plan, the Authority's mission statement, goals and objectives are being re-assessed.

Executive Leadership

Due to various reasons, the top positions at the Authority saw turnover in recent years, including the most important position of Chief Executive Officer ("CEO"). The Authority was under the temporary leadership of Shaunté Evans as Interim Chief Operations Officer and Heather Franklin as Interim Chief Financial Officer. The two worked together as co-leaders of the agency and continued to ensure that the residents, Board members and partners received the utmost customer service during this transitional period. The Authority is now under the leadership of a new CEO and supporting Chiefs of Staff.

CHIEF EXECUTIVE OFFICER: After a national search, the Authority Board of Commissioners hired A. Fulton Meachem Jr. to lead the Authority team as President/CEO in October 2012. Meachem has worked in public housing for over eighteen years and has experience in affordable housing, resident services, and housing operations. As the Executive Director of the Housing Authority of the City of Pittsburgh, Meachem led a Moving-to-Work public housing authority with a \$150M operating budget, 400 employees, 5,000 public housing units, and 5,500 vouchers. He brings his experience in developing community partnerships and strong relationships with the Board, staff and residents to the Authority.

CHIEF OPERATIONS OFFICER: Larry H. Padilla joined the Authority as the new Chief Operations Officer in May 2013. Most recently he worked as an independent consultant in the Raleigh, NC area. Previously, he has worked as the Senior Vice President/Chief Real Estate Development Officer for CW Construction and Development. He's also worked in senior level positions with Sun Trust Bank, Griffin and Associates in New York, NY and Special Assistant to the Secretary at the U.S. Department of Housing and Urban Development ("HUD"). He has a Master of Science in Real Estate Development & Finance from Columbia University, NY and a Bachelor of Architecture/Environmental Design from the University of Buffalo, Buffalo NY.

CHIEF DEVELOPMENT OFFICER: Eric Johnson comes to the Authority, as of April 2013, with a wealth of knowledge in executive and urban redevelopment having worked on urban projects in the Northeast, Midwest, South and Southeastern regions of the United States. He's previously served as the Real Estate Manager for the City of Charlotte where he managed their real estate dealings. He has a PhD in Urban



Affairs and Public Policy from the University of Delaware and is a graduate of the Harvard University Business School Real Estate Management Program.

CHIEF FINANCIAL OFFICER: Heather R. Franklin has managed the Accounting functions of the Authority since joining the agency in September 2001. She was promoted to Interim Chief Financial Officer in September 2011 and appointed Chief Financial Officer in May 2013. Prior to joining the Authority, Franklin worked for five years in the accounting department at Virginia Tech Foundation. She is a member of the North Carolina Association of Certified Public Accountants, and the American Institute of Certified Public Accountants. She earned both a Bachelors degree and Masters degree in Accounting from Virginia Polytechnic Institute and State University (“Virginia Tech”). Franklin has been a licensed CPA in the state of North Carolina since 2004.

CHIEF ADMINISTRATIVE OFFICER: Shaunté Evans has more than 11 years experience in housing, strategic planning, and program and policy development, and joined the Authority in November 2006 as Chief Administrative Officer. Prior to joining the Authority, she served as the Director of Administration for the Aiken Housing Authority and as the Community Development Corporations Manager for the South Carolina Department of Commerce. She earned a Bachelor’s degree in Business Administration from the University of South Carolina Aiken and a Masters in Business Administration from Winthrop University.

Local Economy and Financial Climate in 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 8th nationally in number of Fortune 500 headquartered companies, and it is home to operations for 264 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 2013, the Authority received 75% of its operating revenue from HUD. The Authority has been able to continue its programs through carefully measured use of these funds.



Financial Management and Oversight

The Authority's management is responsible for establishing and maintaining an internal control structure designed to ensure the Authority's assets are protected from loss, theft or misuse and that representation of the Authority's assets and liabilities are accurately reflected on the agency's financial statements, in conformance with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the costs and benefits require estimates and the exercise of judgment by management.

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 Demonstration Program

The Authority concluded its 5th year as a Moving To Work ("MTW") agency on March 31, 2013. MTW is a Federal demonstration program that provides public housing authorities the opportunity to design and test innovative, locally-designed strategies that use Federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families.

During the past 5 years, the Authority has utilized the flexibilities of MTW to leverage federal resources, build partnerships and transform the way public housing is viewed. In light of the scarce resources allocated to the agency, MTW has become a necessary tool allowing for exploration of activities that streamline saving cost and time, address affordable housing issues and access to wealth-building and opportunity for the Authority's customers. During the remaining period of the 10 year MTW agreement the Authority will continue to collaborate to provide long-term solutions to the shortage of affordable housing in the City of Charlotte.

The Authority's Moving Forward initiatives include activities that provide:

- Simplified rent calculations
- Incentive accounts for savings
- Modified recertification periods
- Supportive services for families
- Improved security at developments
- Development of employment centers
- Administrative efficiency for waiting lists
- Academic and social opportunities for youth



- Investment policies consistent with state law
- Development and redevelopment of housing units
- Leverage for housing of persons with disabilities, special needs and homeless
- Occupancy training to encourage households receiving subsidy assistance to be good neighbors

The Center for Urban and Regional Studies at the University of North Carolina at Chapel Hill is conducting an evaluation of the Moving Forward Program under a contract with the Authority. The objectives of the evaluation are to monitor and provide feedback on program implementation, and to assess program outputs and impacts.

Real Estate

400 East

This year, the Authority successfully consolidated its Administrative Offices, Client Services, Housing Choice Voucher and Operations Departments into one main office located at 400 East Boulevard. The 53,000 square foot building sits at the corner of East Boulevard and Euclid Avenue and is conveniently located on a bus line which makes access easier for Authority staff, clients, and community partners. The building was purchased for \$5.3 million with an MTW loan.

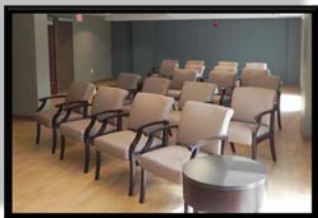
Consolidation into a single main office was identified several years ago as a key component in providing excellent service to all Authority customers. Having all the offices in one location will better serve those who rely solely on public transportation, which has been identified as the greatest barrier 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 in Uptown and other locations throughout Charlotte, but the costs for new construction to fit the need were too great to be efficient.

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 April 2013 the Authority officially re-opened Strawn Tower and Parktowne Terrace. Strawn Tower is a Low income Housing Tax Credit (“LIHTC”) development owned by The Richman Group/Wells Fargo and Horizon Acquisition Corp, a wholly-owned subsidiary of the Authority. Horizon Development, also a wholly-owned subsidiary of Authority, is the developer of the community. The property provides affordable housing to “elderly” residents at or below 50% and 60% Average Medium Income (“AMI”). The



goal of the project was the complete exterior and interior rehab of 170 units. The new Strawn Tower offers upgraded amenities including, laundry facilities, a resident recreation room, fitness room and computer/business room. It's also conveniently located near Charlotte Transit Authority bus and light rail stops as well as within walking distance of many shops and restaurants. Strawn has onsite management and additional space for supportive services like senior nutrition.

Parktowne Terrace is also a LIHTC development owned by the Richman Group/Wells Fargo and Horizon Acquisition. Horizon Development is also the developer of the community. The property provides affordable housing to "elderly" residents living at or below 50% and 60% AMI. The new Parktowne Terrace features 163 fully upgraded units, state of the art amenities including a laundry room and arts and crafts room, and is located close to one of Charlotte's largest and most prominent shopping malls, as well as many other fine shops and dining facilities. Parktowne also has onsite management and additional space for supportive services.



HOPE VI/ Renaissance

The Authority was awarded a \$20.9 million FY 2009 HOPE VI Grant for the revitalization of the former Boulevard Homes community in the summer of 2010. The Revitalization Plan is based on collaboration with neighboring institutions, with an emphasis on early childhood development. The onsite redevelopment creates an educational village and includes both senior residential and multifamily communities in addition to a Child Development Center, Community Center and new K-8 charter school. HUD's funding award followed an extensive two-year planning process with residents, educational institutions, City and County agencies, community groups and non-profit and civic organizations committed to changing the former Boulevard Homes neighborhood and the West Boulevard corridor into a vibrant, education-centered, mixed-income community.

With input and guidance from former Boulevard Homes residents and the West Boulevard community, the Authority selected a new name for the Boulevard Homes site. It will be called *The Renaissance*, with the seniors' building named *The Retreat at Renaissance*, and the family housing named *The Residences at Renaissance*. The new name is particularly appropriate in light of the educational renaissance that the Authority intends to spark through the establishment of a strong, "cradle-to-career" educational pipeline.

The Retreat at Renaissance, the first phase of the HOPE VI revitalization plan for the community, began accepting applications for leasing in April 2013. The 110 unit senior community features a community garden, computer/library center, and fitness center.

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. This program is also known as the Housing Choice Voucher ("HCV") program. HCV 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 partners with agencies throughout the Charlotte region to significantly increase the number of resident programs available for both adults and youth. These programs assist our residents in their transition to self reliance.

Self-Sufficiency Programs

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 1,043 participants currently enrolled in the program, of which 679 participants are from HOPE VI properties, 162 from Conventional Low Income Public Housing, and the Housing Choice Voucher Program. Another 202 families are receiving case management services under our Moving Forward Program.

Through our Moving Forward initiative, the Authority's self-sufficiency program has been enhanced to incorporate different levels of programs for our residents. This enables 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 147 units) as they take the steps necessary to meet the Authority's new work requirement.

Scholarship Program

The Charlotte Housing Authority Scholarship Fund (the "Fund") continues to be one of the most visible and viable programs for Charlotte public housing residents. The program offers financial aid and guidance to any young resident under the age of 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. This year over 100 scholarships were awarded in the amount of \$154,850.



The Fund was established 30 years ago by former Youth Services Coordinator John T. Crawford, who recruited several community leaders and representatives to assist in raising nearly \$65,000 to start the Fund. Later, it was established as an endowment fund with Foundation for the Carolinas, in a working partnership with the Authority.

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.

2012 accomplishments include:

- Annual Awards Day Celebration and Reception at Ebenezer Baptist Church, honored 9 Graduates, recognized 92 Scholarship recipients, presented 28 Special Recognition Awards, and showcased 38 CHASF Merit Award Achievers with Cumulative Grade Point Averages of 3.0 or Higher (scholarships awarded totaled \$148,900).
- Produced a 1-Hour Television Special of the Annual Awards Day Celebration, which aired on the Government Channel
- The Annual Back-to-School Resource Fair attracted more than 750 elementary, middle and high school students and their families as they received school supplies and attended educational workshops and spoke with representatives from 40 community-based organizations
- Developed and launched the HEART Honors, a Student Achievement Awards Program, for middle and high school students of the Authority. Program goals were to acknowledge the accomplishments of high-performing students and to inspire lower-performing students to aspire to achieve better academic outcomes. Twelve (12) youth honored for academics, Six (6) youth honored as scholar athletes, Three (3) youth honored for performing Arts, and Six (6) youth honored as overcoming an adversity.

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.

Within the first two years of opening, the Center has seen almost 1,000 individuals and graduated nearly 200 people from its job readiness program. The Center has also added a staffing agency, managed by Grace-Mar Services, for temporary and direct placement service. The Center is a Moving Forward initiative to promote employment and self-reliance. Approximately \$250,000 of services are provided by the 6 partner agencies with an operation cost of only \$45,000 to CHA annually.



Awards and Recognition

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 March 31, 2012. This is the eighth consecutive year that the Authority has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

National Honors



The renovation of Charlottetown Terrace ushered in a new era in design and sustainability for the Authority. The redevelopment was awarded \$6.20 million in competitive stimulus funds from HUD for the pursuit of creating a “green community”. The goal of the project was to create a sustainable and service-enriched environment to improve the quality of life for Charlottetown residents.

The building received several awards both locally and nationally including:

- Multi-Housing News Excellence Award: 2012 “Community of the Year”
- Multi-Family Executive Award: 2012 “Green Project of the Year”
- Multifamily Executive Award: 2012 “Apartment Renovation of the Year”
- Charlotte Chapter of U.S. Green Building Council (USGBC) Sustainable Business Award: *Non-profit Building and Design Winner*

Charlottetown was also awarded LEED New Construction 2.2 Gold certification. It was the first LEED Gold certification for a 100% public housing high-rise in the nation, first LEED Gold residential high-rise in North Carolina and the first LEED certified project for the Authority. A grand opening was held to celebrate the awards and to showcase the rejuvenated property.



Communicator Awards

The Authority web site, www.cha-nc.org, has been selected for two awards of Distinction in the 18th Annual Communicator Awards by the Academy of the Visual Arts. The site was recognized for its home page and in the category of charitable organizations/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. The Authority shares this award with Charlotte-based web developer TechnikOne. The focus of the partnership was to ensure the website provided key affordable housing information to the community.



Information on the site includes event and meeting announcements, downloadable forms, guides and applications, agency press releases, video news announcements and social media feeds. From a person in need of housing to a potential new community partner, the site has important information to help simplify the process. TechnikOne also worked with CHA on the development of its corporate intranet site to increase agency wide-awareness among CHA employees.

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 CohnReznick, LLP. Each contributor has our sincere appreciation for their work in the preparation of this document.

We would also like to thank the members of the Board and in particular the members of the Finance and Audit Committee, for their continued support of its mission.

Respectfully Submitted,



Heather Franklin, CPA
Chief Financial Officer





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

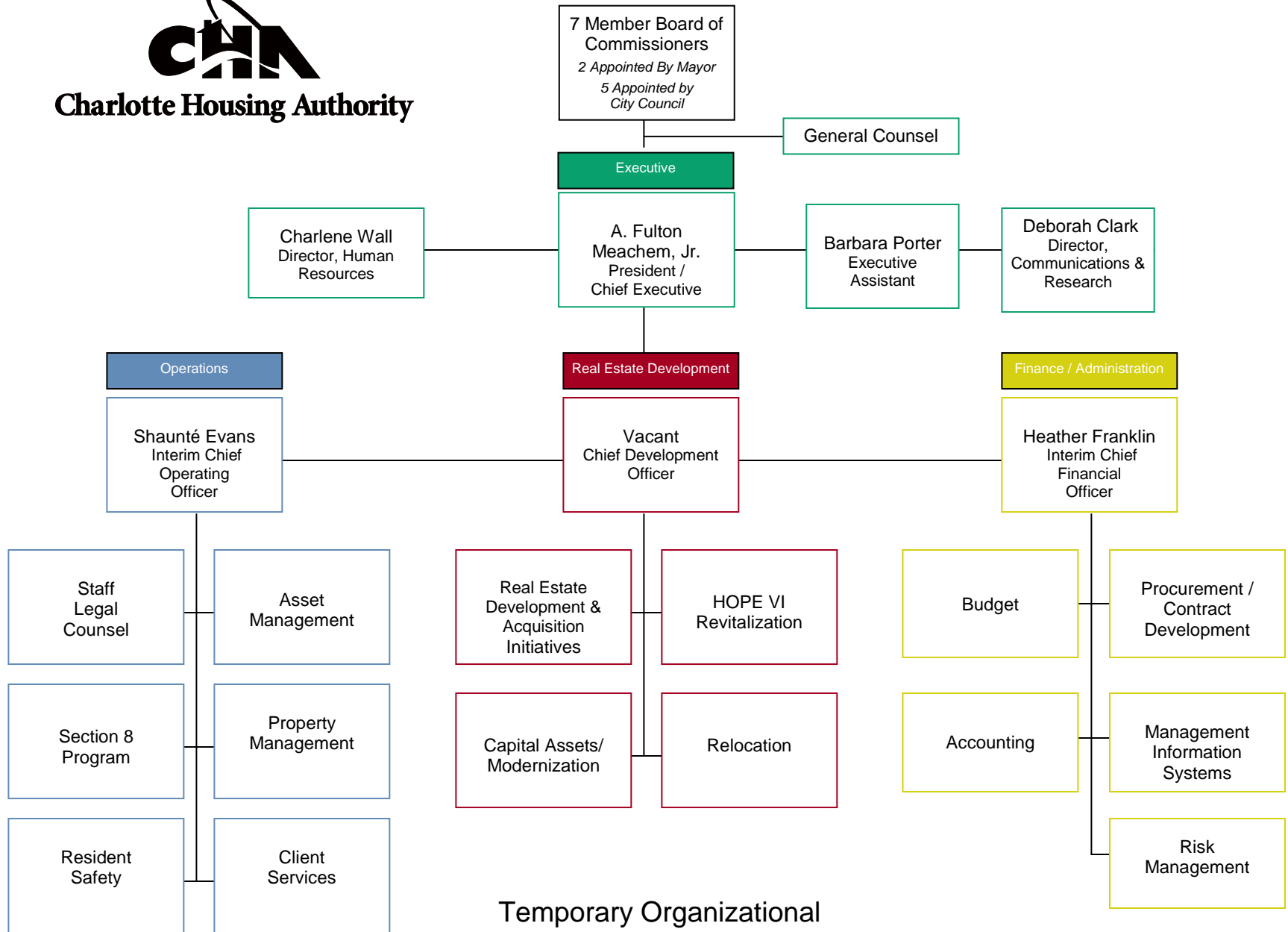
Presented to

**Housing Authority
of the City of Charlotte
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

March 31, 2012

Executive Director



Temporary Organizational Chart
FY 2012-2013

Housing Authority of the City of Charlotte

List of Principal Officials

March 31, 2013

Board of Commissioners

Geraldine Sumter, Chairperson

Pamela Gordan, 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	-----	3 yrs	05/01/2013
William Scurry	4	11/12/2012	-----	3 yrs	12/17/2015
Pamela Gordon	4	02/04/2011	10/08/2012	3yrs	12/17/2015
Joel Ford	2	10/27/2008	11/14/2011	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>
Nancy Crown		10/03/2012	-----	unexp	12/17/2014
Geraldine Sumter		01/11/2010	12/14/2012	3 yrs	12/17/2012

Selected Administrative Officials, July 2013

A. Fulton Meachem, Jr.	Chief Executive Officer
Heather Franklin	Chief Financial Officer
Larry Padilla	Chief Operating Officer
Eric Johnson	Chief Development Officer
Shaunté Evans	Chief Administrative Officer



FINANCIAL SECTION



Charlotte Housing Authority

Independent Auditor's Report

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

Report on the Financial Statements

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, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Housing Authority of the City of Charlotte, North Carolina as of March 31, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Other Matters**Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 14 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information


Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, the HUD required schedules, statistical section, and schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Non-Profit Organizations*, are presented for purposed of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, the HUD required schedules, and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, the HUD required schedules, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 12, 2013 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, and other matters. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.



Charlotte, North Carolina
July 12, 2013

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



Our new CEO, A. Fulton Meachem, Jr. at work



Charlotte Housing Authority

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

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, 2013. 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 Position*** 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 Position*** 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, 2013

FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net position decreased \$7.7 million (or 14%) during 2013. Because the Authority engages only in business-type activities, the decrease is all in the category of business-type unrestricted net position. Unrestricted Net Position was \$46,769,985 and \$54,506,000 for FY 2013 and 2012, respectively. This change is primarily due to notes, capital asset additions and mortgages receivable funded in FY 2013.
- The business-type activities operating revenues increased by \$1.2 million (or 1%) during 2013, and were \$86,129,001 and \$84,932,905 for FY 2013 and 2012, respectively. This is primarily due an increase in Housing Choice Voucher Portables revenue.
- Total operating expenses of all the Authority's programs increased by \$1.3 million (or 2%) during 2013 and total operating expenses were \$86,120,789 and \$84,843,141 for FY 2013 and 2012, respectively. This increase is due to an increase in depreciation expense.
- Total non-operating revenues increased by \$2.7 million (or 137%) and total non-operating revenues were \$4,748,124 and \$2,001,117 for FY 2013 and 2012, respectively. This increase is primarily related to the disposition of 915 Caldwell.
- In December 2010, the Authority purchased an office building located at 400 East Boulevard. This site underwent substantial renovations in 2013 and the Authority consolidated four office locations into this building in October and December of 2012.
- 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 The Retreats at Renaissance (the Seniors Building) as well as the necessary infrastructure began in 2012 and is scheduled to open in August 2013. Construction of the first phase of the family development is also under way.
- 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 \$1,000,000 Fifth Third Bond, a Housing Trust Fund loan, MTW loan, and a City loan. Construction was completed in Jan 2013 and reoccupied by the end of March 2013.
- In December 2012 The Lofts, LLC closed on a \$22,809,700 HUD 221(d)4 loan. This community will consist of 190 units serving residents at or below 80% of AMI. 38 units will be made available to Housing Choice Voucher Participants.

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

Net Investment in Capital Assets: This component of Net Position 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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

safe and sanitary housing for low-income citizens; consequently, these assets are not available for future spending. The Net Investment in Capital Assets amounted to \$141,295,860 at March 31, 2013.

Restricted for Contract Obligations: This component of Net Position 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 for Contract Obligations amounted to \$69,819,375 at March 31, 2013.

Unrestricted: This component of Net Position is for items that do not meet the definition of "Net Investment in Capital Assets" or "Restricted". The Unrestricted amounted to \$46,769,985 at March 31, 2013.

The Authority-wide financial statements also include a Statement of Revenue, Expenses and Changes in Net Position (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 Position is the "Change in Net Position", 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 47-90) 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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

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.

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 included the funds awarded to the Authority for Charlottetown Terrace under the Green Communities Option 2 category. As of March 31, 2013, all funds were expended, and the remaining assets were transferred to the Asset Management Projects.

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 included the Authority's share of the stimulus funds for capital projects. As of March 31, 2013, all funds were expended, and the remaining assets were transferred to the Asset Management 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., Strawn Parktowne, LLC and The Lofts, LLC, 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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

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.

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 Position compared to the prior year. The Authority is engaged only in Business-Type Activities.

Table 1

Statements of Net Position

	Fiscal Year End		Variance	Percent of Change
	2013	2012		
Current Assets	\$ 80,136,752	\$ 91,351,601	\$ (11,214,849)	(12) %
Capital Assets, Net of Depreciation	166,394,556	122,533,348	43,861,208	36
Other Assets	92,707,173	90,628,224	2,078,949	2
Total Assets	339,238,481	304,513,173	34,725,308	11
Current Liabilities	13,800,690	6,972,415	6,828,275	98
Long-Term Liabilities	45,917,340	35,898,635	10,018,705	28
Total Liabilities	59,718,030	42,871,050	16,846,980	39
Deferred inflows of resources	21,635,231	19,273,546	2,361,685	12
Total Deferred Inflows	21,635,231	19,273,546	2,361,685	12
Net Position:				
Net investment in capital assets	141,295,860	107,762,629	33,533,231	31
Restricted	69,819,375	80,099,948	(10,280,573)	(13)
Unrestricted	46,769,985	54,506,000	(7,736,015)	(14)
Total Net Position	\$ 257,885,220	\$ 242,368,577	\$ 15,516,643	6 %

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

Major Factors Affecting the Statement of Net Position

Current assets decreased by \$11.2 million, while current liabilities increased by \$6.8 million. The rehabilitation of Strawn Parktowne, LLC used \$16.2 million of bond reserves which accounts for the primary decrease in current assets. Current liabilities increased primarily due to the large construction costs payable, as well as the corresponding retainage for the rehabilitation of Strawn and Parktowne.

Other assets also changed, increasing from \$90.6 million to \$92.7 million. The \$2 million increase is primarily due to the accrual of interest on outstanding notes receivable.

Long-Term Liabilities increased by \$10 million. This is primarily due to mortgage additions for the construction of the Lofts at Seigle Point and the refinancing of Mill Pond.

Deferred inflows of resources increased by \$2.4 million, which is primarily due to the increase in deferred interest on long term notes receivables.

Table 2

Change in Unrestricted Net Position

Unrestricted April 1, 2012	\$ 54,506,000
Results of operations	13,154,628
Adjustments:	
Depreciation (1)	8,343,488
Reduction in long-term debt	(320,994)
Additions to capital debt	10,648,971
Capital asset additions	(53,277,297)
Net demolition/disposition of assets	308,266
Mill Pond, LLC beginning equity	3,126,350
Change in restricted assets	10,280,573
Unrestricted March 31, 2013	<u>\$ 46,769,985</u>

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

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

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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

Table 3

Statements of Revenue, Expenses and Changes in Net Position

	Fiscal Year End		Variance	Percent of Change
	2013	2012		
Operating Revenue:				
Tenant revenue - rents and other	\$ 10,118,584	\$ 9,255,449	\$ 863,135	9 %
Operating grants and subsidies	62,468,978	63,564,569	(1,095,591)	(2)
Other	13,541,439	12,112,887	1,428,552	12
Total operating revenue	86,129,001	84,932,905	1,196,096	1
Non-Operating Revenue:				
Investment and interest income	896,781	1,060,802	(164,021)	(15)
Other	3,851,343	940,315	2,911,028	310
Total non-operating revenue	4,748,124	2,001,117	2,747,007	137
Total revenue	90,877,125	86,934,022	3,943,103	5
Operating Expenses:				
Administrative	13,653,194	13,172,975	480,219	4
Asset management fees	10,969	6,974	3,995	57
Tenant services	4,699,156	5,422,952	(723,796)	(13)
Utilities	4,076,791	3,790,026	286,765	8
Maintenance	8,434,811	9,305,461	(870,650)	(9)
Protective services	1,157,752	1,190,064	(32,312)	(3)
General	3,954,443	3,771,894	182,549	5
Casualty loss	1,125	29,843	(28,718)	100
Housing assistance payments	41,789,060	41,027,217	761,843	2
Depreciation and amortization	8,343,488	7,125,735	1,217,753	17
Total operating expenses	86,120,789	84,843,141	1,277,648	2
Non-Operating Expenses:				
Interest expense	1,297,919	696,285	601,634	86
Total non-operating expenses	1,297,919	696,285	601,634	86
Total expenses	87,418,708	85,539,426	1,879,282	2
Capital grants				
Other Government	160,434	1,362,484	(1,202,050)	(88)
To component units	(581,171)	-	(581,171)	100
Capital contributions	8,215,775	-	8,215,775	100
HUD	1,901,173	5,843,204	(3,942,031)	(67)
Total capital grants, net	9,696,211	7,205,688	2,490,523	35
Extraordinary Item	-	(2,419,789)	2,419,789	100
Net increase in net position	\$ 13,154,628	\$ 6,180,495	\$ 6,974,133	113 %

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

In the Asset Management Projects, a gain was recognized for the sale and disposition of land for 915 Caldwell. Also, replacement housing factor grants were used to make principal and interest payments on the Capital Fund Financing Program ("CFFP") bonds, thus resulting in a \$1.2 million decrease in HUD capital grants and an increase in operating grants. In addition to this, payments on the CFFP bonds beginning in 2013 caused an increase in interest expense.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

The Capital Fund Recovery Competitive Grant and the Capital Fund Formula Stimulus Grant were both fully expended in 2012 resulting in a decrease of HUD capital grants and operating grants totaling \$6.2 million.

In the Component Units, operating activity for Mill Pond Charlotte, LLC and Strawn Parktowne LLC are now included in the Authority's financial statements, both with December 31 fiscal year ends. During the year Strawn Parktowne, LLC received \$8.2 million in capital contributions from tax credit equity.

In the MTW Fund, Other Operating Revenue increased by \$1.8 million. The primary increase is due to a constant increase in the number of portable vouchers. Housing Assistance payments also increased by \$762 thousand.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2013, the Authority had \$166.4 million invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions, deductions and depreciation) of \$43.9 million, or 36% from the previous year.

Table 4

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

	Business-Type Activities	
	2013	2012
Land and land rights	\$ 44,070,302	\$ 40,715,034
Buildings, leasehold improvements	181,955,739	155,566,435
Furniture, equipment and machinery	3,284,089	4,089,640
Leasehold improvements	537,269	518,144
Accumulated depreciation	(103,884,523)	(95,920,609)
Construction in progress	40,431,680	17,564,704
Total	\$ 166,394,556	\$ 122,533,348

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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

Table 5

Change in Capital Assets

	Business-Type Activities
Beginning Balance	\$ 122,533,348
Additions	53,277,297
Mill Pond beginning accumulated depreciation	(764,335)
Retirements, net of depreciation	(308,266)
Depreciation	(8,343,488)
Ending Balance	<u>\$ 166,394,556</u>
This year's major additions are:	
Equipment purchases	\$ 282,592
400 East	5,330,616
Land purchases	2,470,000
Mill Pond	11,282,861
Public Housing site rehabilitation	1,647,117
Horizon Development properties rehabilitation	1,298,498
Boulevard	1,711,251
Strawn Parktowne rehabilitation	27,779,811
Lofts at Seigle Point construction in progress	1,298,823
Miscellaneous capital improvements	175,728
Total	<u>\$ 53,277,297</u>

Long-Term Debt Outstanding

At March 31, 2013, the Authority had \$42.7 million in total long-term debt outstanding compared to \$33.4 million the previous year, a \$9.3 million increase.

Table 6

Outstanding Debt, at Year-End

	2013	2012
Business-Type Activities:		
Energy program	\$ 246,908	\$ 447,672
Bonds	19,970,000	19,950,001
Component unit mortgages	10,648,971	-
Capital improvements	14,202,817	14,323,047
	<u>45,068,696</u>	<u>34,720,720</u>
Less current portion	(2,362,501)	(1,301,020)
	<u>\$ 42,706,195</u>	<u>\$ 33,419,700</u>

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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2013

ECONOMIC FACTORS

As of March 2013, the unemployment rate for the Charlotte-Gastonia-Salisbury metropolitan area was 8.9%, compared to 9.8% at March 2012 based on data from the Bureau of Labor Statistics. This compares to the national unemployment rates of 7.6% and 8.2%, respectively.

The 2013 calendar year started with HUD being optimistic that a compromise would be reached in Congress concerning the United States budget. On March 31, 2013 Congress failed to approve a final deficit reduction plan, which triggered automatic spending cuts across the board nationally. At that time, funding for the Low Income Public Housing and Housing Choice Voucher programs were reduced further. Lower proration of funding were factored into the Authority's FY2014 budget, however not at the levels created by the federal sequestration. Being an MTW agency with block grant authority allows us more flexibility to meet this challenge; however the Authority will be looking at additional cost cutting measures to better face a future of continued reduced funding levels.

The real estate market in the Charlotte area is beginning to increase. If this trend continues, hopefully it will spur additional recovery through the region, leading to more job and affordable housing opportunities for those who so desperately need it. The Authority hopes to be able to provide assistance where possible in this process. A real estate market recovery may impact construction costs, but could bring potential opportunities with other development initiatives. The Authority is finalizing our new five year strategic and development plans, and is excited about the future opportunities.

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

BASIC FINANCIAL STATEMENTS



CHA Residents



Housing Authority of the City of Charlotte

Statement of Net Position

March 31, 2013

	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	\$ 17,659,089	\$ 25,589,167	\$ -	\$ -
Investments	-	7,243,100	-	-
Deposits - restricted	2,916,534	-	-	-
Accounts receivable - HUD	-	-	-	-
Accounts receivable - other	283,469	1,042,270	-	-
Mortgages receivable - current	-	-	-	-
Notes receivable - current	-	-	-	-
Interest receivable	-	22,039	-	-
Prepaid expenses	257,398	19,068	-	-
Interprogram due from	219,513	205,000	-	-
Total current assets	21,336,003	34,120,644	-	-
Noncurrent Assets				
Capital assets				
Land	21,120,153	1,519,150	-	-
Buildings and improvements	125,537,194	-	-	-
Furniture, equipment and machinery - dwelling	-	-	-	-
Furniture, equipment and machinery - admin.	1,416,044	338,478	-	-
Leasehold Improvements	537,269	-	-	-
Construction in progress	2,374,630	-	-	-
	150,985,290	1,857,628	-	-
Less: Accumulated depreciation	(88,049,485)	(311,936)	-	-
Total capital assets	62,935,805	1,545,692	-	-
Other assets				
Mortgage receivable	-	-	-	-
Notes receivable - net of current portion	36,386,796	25,730,355	-	-
Other assets	-	-	-	-
Investments in real estate ventures	49	-	-	-
Total other assets	36,386,845	25,730,355	-	-
Total noncurrent assets	99,322,650	27,276,047	-	-
Total Assets	120,658,653	61,396,691	-	-
Current Liabilities				
Accounts payable	1,922,804	953,696	-	-
Accrued expenses	315,750	232,822	-	-
Accrued interest payable	167,311	-	-	-
Unearned revenue	49,803	212,077	-	-
Long-term liabilities - current portion	210,609	-	-	-
Bonds payable - current portion	1,885,000	-	-	-
Tenant security deposits/escrow deposits	287,005	-	-	-
Interprogram due to	-	651,314	-	-
Total current liabilities	4,838,282	2,049,909	-	-
Long-Term Liabilities				
Mortgage payable - net of current portion	-	-	-	-
Note payable - net of current portion	36,299	-	-	-
Bonds payable - net of current portion	18,085,000	-	-	-
Accrued interest payable	-	-	-	-
Trust deposit liabilities	685,079	1,370,579	-	-
Accrued compensated absences - net of current portion	208,024	125,927	-	-
Total long-term liabilities	19,014,402	1,496,506	-	-
Total Liabilities	23,852,684	3,546,415	-	-
Deferred Inflows of Resources				
Deferred land lease revenue	2,215,438	-	-	-
Deferred loan interest revenue	1,866,910	328,326	-	-
Total deferred inflows of resources	4,082,348	328,326	-	-
Net Position				
Net investment in capital assets	62,688,897	1,545,692	-	-
Restricted for contract obligations	16,702,500	25,402,019	-	-
Unrestricted	13,332,224	30,574,239	-	-
Total Net Position	\$ 92,723,621	\$ 57,521,950	\$ -	\$ -

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

HOPE VI 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	Interfund Eliminations	TOTAL
\$ 4,537,244	\$ 4,780,434	\$ 9,039,484	\$ 1,131,580	\$ -	\$ 62,736,998
-	-	-	-	-	7,243,100
-	225,000	3,178,102	-	-	6,319,636
201,125	-	-	80,710	-	281,835
145,700	1,201,481	567,506	7,851	(192,054)	3,056,223
-	12,843	-	-	-	12,843
7,681	-	-	-	-	7,681
-	-	30	-	-	22,069
-	101,519	78,382	-	-	456,367
-	411,180	239,625	-	(1,075,318)	-
<u>4,891,750</u>	<u>6,732,457</u>	<u>13,103,129</u>	<u>1,220,141</u>	<u>(1,267,372)</u>	<u>80,136,752</u>
8,115,539	2,732,160	10,583,300	-	-	44,070,302
2,459,469	9,446,227	44,512,849	-	-	181,955,739
31,870	-	-	-	-	31,870
59,637	1,175,214	262,846	-	-	3,252,219
-	-	-	-	-	537,269
8,032,788	-	30,024,262	-	-	40,431,680
18,699,303	13,353,601	85,383,257	-	-	270,279,079
(1,198,267)	(2,580,235)	(11,744,600)	-	-	(103,884,523)
<u>17,501,036</u>	<u>10,773,366</u>	<u>73,638,657</u>	<u>-</u>	<u>-</u>	<u>166,394,556</u>
1,051,972	1,441,939	-	-	-	2,493,911
30,403,929	44,348,154	839,158	-	(50,729,951)	86,978,441
-	-	203,178	-	-	203,178
-	-	3,031,594	-	-	3,031,643
<u>31,455,901</u>	<u>45,790,093</u>	<u>4,073,930</u>	<u>-</u>	<u>(50,729,951)</u>	<u>92,707,173</u>
48,956,937	56,563,459	77,712,587	-	(50,729,951)	259,101,729
<u>53,848,687</u>	<u>63,295,916</u>	<u>90,815,716</u>	<u>1,220,141</u>	<u>(51,997,323)</u>	<u>339,238,481</u>
175,187	515,711	2,183,346	8,597	-	5,759,341
17,560	254,637	4,245,417	12,924	(575,781)	4,503,329
-	-	29,373	-	-	196,684
60,722	10,000	162,226	-	-	494,828
-	-	266,892	-	-	477,501
-	-	-	-	-	1,885,000
-	-	197,002	-	-	484,007
-	375,000	595	48,409	(1,075,318)	-
<u>253,469</u>	<u>1,155,348</u>	<u>7,084,851</u>	<u>69,930</u>	<u>(1,651,099)</u>	<u>13,800,690</u>
-	10,798,588	63,361,141	-	(49,574,833)	24,584,896
-	-	-	-	-	36,299
-	-	-	-	-	18,085,000
-	-	1,076,196	-	(771,391)	304,805
-	-	7,422	16,508	-	2,079,588
13,697	340,729	118,998	19,377	-	826,752
<u>13,697</u>	<u>11,139,317</u>	<u>64,563,757</u>	<u>35,885</u>	<u>(50,346,224)</u>	<u>45,917,340</u>
<u>267,166</u>	<u>12,294,665</u>	<u>71,648,608</u>	<u>105,815</u>	<u>(51,997,323)</u>	<u>59,718,030</u>
-	-	-	-	-	2,215,438
6,512,508	10,719,947	132,409	-	(140,307)	19,419,793
<u>6,512,508</u>	<u>10,719,947</u>	<u>132,409</u>	<u>-</u>	<u>(140,307)</u>	<u>21,635,231</u>
17,501,036	(25,222)	12,480,624	-	47,104,833	141,295,860
29,407,128	38,977,928	8,805,118	1,114,326	(50,589,644)	69,819,375
160,849	1,328,598	(2,251,043)	-	3,625,118	46,769,985
<u>\$ 47,069,013</u>	<u>\$ 40,281,304</u>	<u>\$ 19,034,699</u>	<u>\$ 1,114,326</u>	<u>\$ 140,307</u>	<u>\$ 257,885,220</u>

Housing Authority of the City of Charlotte

Statement of Revenue, Expenses and Changes in Net Position

For the Year Ended March 31, 2013

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitive) 14.884	Capital Fund Stimulus (Formula) 14.885
Operating Revenue				
Tenant revenue	\$ 3,941,925	\$ -	\$ -	\$ -
HUD operating grants and subsidies	1,914,334	57,370,213	-	-
Other government operating grants	-	-	-	-
Other revenue	501,430	9,840,837	-	-
Total Operating Revenue	6,357,689	67,211,050	-	-
Operating Expenses				
Administrative	3,735,442	4,192,576	-	-
Asset management fees	660,399	1,014,753	-	-
Tenant services	3,238,423	641,674	-	-
Utilities	3,057,963	-	-	-
Ordinary maintenance and operations	5,316,177	46,298	-	-
Protective services	879,219	235,272	-	-
General expenses	3,249,000	170,717	-	-
Casualty Loss	1,125	-	-	-
Housing assistance payments	-	39,615,647	-	-
Depreciation and amortization	5,655,643	21,085	-	-
Total Operating Expenses	25,793,391	45,938,022	-	-
Operating Income (Loss)	(19,435,702)	21,273,028	-	-
Non-Operating Revenue (Expenses)				
Interest income - notes	55,107	-	-	-
Interest income - cash investments	30,573	90,475	-	-
Interest expenses	(631,838)	-	-	-
Amortization of investment in real estate venture	-	-	-	-
Gain (loss) on disposal of capital assets	3,890,662	-	-	(23,229)
Total Non-Operating Revenue, net	3,344,504	90,475	-	(23,229)
Capital grants - Other government	160,434	-	-	-
Capital grants - to component units	-	(581,171)	-	-
Capital grants - Interprogram	-	(3,285,621)	-	-
Capital grants - HUD	-	-	-	-
Capital Contributions	-	-	-	-
Total Capital Grants, net	160,434	(3,866,792)	-	-
Transfer in (out)	16,737,412	(16,239,718)	-	-
Change in Net Position	806,648	1,256,993	-	(23,229)
Net Position, Beginning of Year	67,007,739	56,264,957	5,834,132	3,230,361
Equity transfers	24,909,234	-	(5,834,132)	(3,207,132)
Net Position, End of Year	\$ 92,723,621	\$ 57,521,950	\$ -	\$ -

HOPE VI 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	Interfund Eliminations	TOTAL
\$ -	\$ -	\$ 6,176,659	\$ -	\$ -	\$ 10,118,584
956,643	-	-	2,208,712	-	62,449,902
11,936	-	3,700	3,440	-	19,076
829,173	5,527,181	2,194,008	29,375	(5,380,565)	13,541,439
1,797,752	5,527,181	8,374,367	2,241,527	(5,380,565)	86,129,001
515,641	4,675,058	3,138,690	13,448	(2,617,661)	13,653,194
-	-	236,627	-	(1,900,810)	10,969
368,915	9,688	156,828	283,628	-	4,699,156
463	94,212	924,153	-	-	4,076,791
24,020	529,057	2,886,497	-	(367,238)	8,434,811
-	36,440	6,821	-	-	1,157,752
4,968	235,916	635,260	5,958	(347,376)	3,954,443
-	-	-	-	-	1,125
-	-	-	2,173,413	-	41,789,060
81,982	253,867	2,330,911	-	-	8,343,488
995,989	5,834,238	10,315,787	2,476,447	(5,233,085)	86,120,789
801,763	(307,057)	(1,941,420)	(234,920)	(147,480)	8,212
636,628	117,988	-	-	-	809,723
10,787	(55,221)	10,444	-	-	87,058
-	-	(953,868)	-	287,787	(1,297,919)
-	-	-	-	-	-
(16,090)	-	-	-	-	3,851,343
631,325	62,767	(943,424)	-	287,787	3,450,205
-	-	-	-	-	160,434
-	-	-	-	-	(581,171)
-	-	3,285,621	-	-	-
1,901,173	-	-	-	-	1,901,173
-	-	8,215,775	-	-	8,215,775
1,901,173	-	11,501,396	-	-	9,696,211
(880,640)	-	382,946	-	-	-
2,453,621	(244,290)	8,999,498	(234,920)	140,307	13,154,628
95,732,164	5,276,791	7,673,187	1,349,246	-	242,368,577
(51,116,772)	35,248,803	2,362,014	-	-	2,362,015
\$ 47,069,013	\$ 40,281,304	\$ 19,034,699	\$ 1,114,326	\$ 140,307	\$ 257,885,220

Housing Authority of the City of Charlotte

Statement of Cash Flows

For the Year Ended March 31, 2013

	Asset Management Projects	Moving To Work Demonstration Program	Capital Fund Stimulus (Competitive) 14,884
Cash flows from operating activities			
Tenant receipts	\$ 3,815,847	\$ 201,930	\$ -
Operating subsidy and grant receipts	1,914,334	57,699,038	-
Other income receipts	465,089	9,423,100	-
Payments to vendors	(13,191,285)	(2,104,718)	-
Payments to employees	(4,361,941)	(3,071,846)	-
Housing assistance payments	-	(39,615,647)	-
Other receipts (payments)	(2,232,350)	(265,149)	-
Net cash provided (used) by operating activities	(13,590,306)	22,266,708	-
Cash flows from noncapital financing activities			
Transfer from other funds	17,042,333	57,486,961	-
Transfer to other funds	(304,921)	(73,726,679)	-
Interprogram due from other funds	(31,785)	1,062,608	-
Interprogram due to other funds	(373,914)	651,314	-
Net cash provided (used) by non-capital financing activities	16,331,713	(14,525,796)	-
Cash flows from capital and related financing activities			
Capital grants	-	-	-
Other government capital grants	213,912	(581,171)	-
Proceeds from sale of capital assets	1,582,322	-	-
Interprogram capital grants	-	(2,325,260)	-
Interprogram capital loans	(16,813,593)	(7,566,285)	-
Purchases of capital asset	(1,792,832)	-	-
Proceeds from capital debt	950,000	-	-
Loan fees paid	(1,130,765)	-	-
Principal paid on capital debt	-	-	-
Interest paid on capital debt	(634,064)	-	-
Net cash provided (used) by capital and related financing activities	(17,625,020)	(10,472,716)	-
Cash flows from investing activities			
Purchase of investments	-	(5,106,458)	-
Redemption of investments	16,209,486	3,998,007	-
Interest received	48,721	63,129	-
Note and mortgage repayments	-	-	-
Lending - notes receivable	-	-	-
Net cash provided (used) by investing activities	16,258,207	(1,045,322)	-
Net increase (decrease) in cash and cash equivalents	1,374,594	(3,777,126)	-
Cash and Cash Equivalents, beginning	16,284,495	29,366,293	-
Mill Pond Cash and Cash Equivalents, beginning	-	-	-
Cash and Cash Equivalents, ending	\$ 17,659,089	\$ 25,589,167	\$ -

(Continued)

Capital Fund Stimulus (Formula) 14.885	HOPE VI 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ -	\$ -	\$ -	\$ 6,106,744	\$ -	\$ 10,124,521
-	984,570	-	3,700	2,216,480	62,818,122
-	605,758	5,467,767	2,386,722	64,831	18,413,267
-	(557,459)	(1,707,572)	(3,016,956)	(16,211)	(20,594,201)
-	(205,726)	(3,506,914)	(2,430,883)	(273,204)	(13,850,514)
-	-	-	-	(2,173,413)	(41,789,060)
-	-	(366)	2,578,200	(786)	79,549
-	827,143	252,915	5,627,527	(182,303)	15,201,684
-	-	1,999,648	682,738	-	77,211,680
-	(2,880,288)	-	(299,792)	-	(77,211,680)
-	-	208,441	(69,625)	-	1,169,639
-	(128,343)	(67,718)	(1,196,017)	(54,961)	(1,169,639)
-	(3,008,631)	2,140,371	(882,696)	(54,961)	-
-	1,901,173	-	8,219,506	-	10,120,679
-	-	-	-	-	(367,259)
-	99,433	-	-	-	1,681,755
-	-	-	2,325,260	-	-
-	-	5,384,157	18,995,721	-	-
-	(1,901,173)	(5,330,616)	(30,542,679)	-	(39,567,300)
-	-	-	10,761,353	-	11,711,353
-	-	-	(8,944,071)	-	(10,074,836)
-	-	-	(210,466)	-	(210,466)
-	-	-	(637,329)	-	(1,271,393)
-	99,433	53,541	(32,705)	-	(27,977,467)
-	-	-	(2,978,102)	-	(8,084,560)
-	-	-	-	-	20,207,493
-	(161,123)	3,771	10,413	-	(35,089)
-	1,415,888	-	-	-	1,415,888
-	(144,648)	-	-	-	(144,648)
-	1,110,117	3,771	(2,967,689)	-	13,359,084
-	(971,938)	2,450,598	1,744,437	(237,264)	583,301
-	5,509,182	2,329,836	6,584,182	1,368,844	61,442,832
-	-	-	710,865	-	710,865
\$ -	\$ 4,537,244	\$ 4,780,434	\$ 9,039,484	\$ 1,131,580	\$ 62,736,998

Housing Authority of the City of Charlotte

Statement of Cash Flows (Continued)

For the Year Ended March 31, 2013

	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)	\$ (19,435,702)	\$ 21,273,028	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	5,655,643	21,085	-
Write off of infrastructure and land costs	-	-	-
Write off of deferred financing fees	-	-	-
(Increase) decrease in assets:			
Accounts receivable - HUD	-	116,748	-
Accounts receivable - other	10,743	(154,450)	-
Prepaid expenses	34,259	(519)	-
Other assets	-	-	-
Increase (decrease) in liabilities:			
Accounts payable - HUD	-	212,077	-
Accounts payable - other	251,287	100,047	-
Accrued expenses	(70,008)	698,692	-
Unearned revenue	(24,617)	-	-
Tenant security deposits	(11,911)	-	-
Net cash provided (used) by operating activities	\$ (13,590,306)	\$ 22,266,708	\$ -

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

Capital Fund Stimulus (Formula) 14.885	HOPE VI 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ -	\$ 801,763	\$ (307,057)	\$ (1,941,420)	\$ (234,920)	\$ 155,692
-	81,982	253,867	2,330,911	-	8,343,488
-	7,421	-	123,957	-	131,378
-	-	-	95,105	-	95,105
-	27,927	-	-	4,328	149,003
-	(217,196)	(59,414)	153,219	41,414	(225,684)
-	67	108,132	(15,724)	-	126,215
-	-	-	47,901	-	47,901
-	-	-	-	-	212,077
-	136,944	209,263	1,567,742	(5,502)	2,259,781
-	6,390	48,124	3,292,328	12,377	3,987,903
-	(18,155)	-	(28,009)	-	(70,781)
-	-	-	1,517	-	(10,394)
<u>\$ -</u>	<u>\$ 827,143</u>	<u>\$ 252,915</u>	<u>\$ 5,627,527</u>	<u>\$ (182,303)</u>	<u>\$ 15,201,684</u>

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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 61, *Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*. 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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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 included the funds awarded to the Authority for Charlottetown Terrace under the Green Communities Option 2 category. As of March 31, 2013, all funds were expended, and the remaining assets were transferred to the Asset Management Projects.

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 included the Authority's share of the stimulus funds for capital projects. As of March 31, 2013, all funds were expended, and the remaining assets were transferred to the Asset Management 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"), Mill Pond Charlotte, LLC, Strawn Parktowne, LLC and The Lofts, 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 for the purpose of operating a 168-unit multifamily apartment community. Mill Pond closed on a 223(f) mortgage loan in January 2012. Mill Pond Charlotte, LLC has a December 31 year end and is reported as a component unit of the Authority beginning in fiscal year 2013.

The Lofts, LLC is a single purpose entity and its sole purpose is the acquisition, development and operation of an apartment complex consisting of 190 units which will be operated as The Lofts at Seigle Point. The Lofts, LLC has a December 31 year end and is reported as a component unit of the Authority beginning in fiscal year 2013.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 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 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 properties owned are Strawn Tower and Parktowne Terrace which combine for 333 units. Strawn Parktowne, LLC has a December 31 year end and is reported as a component unit of the Authority.

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 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:

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

Asset Management Projects – The Authority owns, operates and maintains 3,266 total ACC units of Public Housing in 45 properties throughout the City. Under the Asset Management Projects program, low-income tenants pay monthly rents, which are determined by their need for assistance. Revenue consists primarily of rents and other fees collected from tenants and a transfer from MTW Funds. Both operational and capital activities undertaken at the properties are included.

Housing Assistance Payments – Section 8 of the Housing and Community Development Act of 1974, provides Housing Assistance Payments on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in the Public Housing program. For existing housing, and in some cases in new construction and substantial rehabilitation, HUD contracts with the Authority to enter into contracts with owners to either make assistance payments or to pay the difference between the approved contract rent and the actual rent paid by the lower-income families. Housing Assistance Payments made to landlords and some participants are funded through ACC, as well as the administrative cost of managing the program, up to a per unit limit established in the contracts. At March 31, 2013, the Authority administered 4,918 tenant-based vouchers authorized by Section 8 (including 185 VASH and 200 FUP Vouchers), of which 4,574 (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, 2013, 456 of the vouchers were project based vouchers. The Authority also administered 1,245 Portable Vouchers as of March 31, 2013.

Affordable Housing – The Authority, or one of its component units, owns 629 additional units of housing in eleven 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

1. 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, deferred outflows of resources, liabilities, deferred inflows of resources, net position, 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.

2. MTW Flexibility

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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

Funds are transferred to each AMP for 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

New Accounting Pronouncements

In fiscal year 2013 the Authority implemented the following new accounting standards issued by the GASB:

Statement 61, *Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34,*

GASB Statement No. 61 results 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. The adoption of this statement had no effect on the Authority in the current year.

Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

GASB Statement No. 62 improves 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. The adoption of this statement had no effect on the Authority in the current year.

Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position,*

Statement No. 63 improves 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. The adoption of this statement resulted in presentation changes through the basic financial statements and notes to the basic financial statements. The Statement of Net Assets has now been replaced with the Statement of Net Position. Items on the Statement of Net Position are now classified into Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position.

Statement No. 65, *Items Previously Reported as Assets and Liabilities,*

Statement No. 65 improves 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. The Authority opted to early implement this statement, which resulted in presentation changes through the basic financial statements and notes to the basic financial statements. Deferred Interest and Deferred Land Lease Revenue were previously recorded as long term liabilities, and are now presented as deferred inflows of resources.

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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

G. Cash and Investments

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

Section 401(e) of the federal annual contribution contract authorizes the Authority to invest excess federal funds in instruments issued by or guaranteed by the federal government. The Authority practices this policy for all invested funds, regardless of source.

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

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

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

H. 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 position 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, 2013. 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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

K. Restricted Assets

Certain assets may be classified as restricted assets on the statement of net position 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 of more than \$3,000 and a useful life greater than one year. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

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

M. Impairment of Capital Assets

GASB Statement 42, *Accounting and Financial Reporting for Impairment of Capital Assets and Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Authority is required to evaluate prominent events or changes in circumstances. No such events or circumstances were encountered as of March 31, 2013.

N. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority does not have any items that currently meet this criterion.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has only two items that meet the criterion for this category – deferred loan interest revenue associated with certain notes receivable and deferred land lease revenue associated with certain land lease notes receivable.

O. Investment in Real Estate Ventures

The Authority and its Component Units account for their ownership interest in real estate ventures using a straight-line basis. The investment cannot be reduced below zero.

P. 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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.

Q. Other Noncurrent Liabilities

The Authority's other noncurrent liabilities are unearned credits comprised primarily of family self-sufficiency and MTW incentive escrow accounts.

R. Net Position

Net position is classified into three parts; investment in capital assets, restricted, and unrestricted. Net position is reported as restricted when constraints placed on net position 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.

S. Operating Revenue and Expenses

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

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

T. 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.

U. 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, 2013, 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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 \$8,764,280 in total, of which there were no amounts for the current year, and the Authority has recorded unearned revenue of \$60,722 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 \$9,677,509 in total, of which \$160,434 was in the current year. As of March 31, 2013, the Authority has included \$183,663 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 \$188,170 was received as reimbursement from the City NSP grant for the property.

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, 2013, the Authority had made the required payments, and \$93,905 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, 2013, the Authority reported \$93,905 in accounts payable to the City and the County related to PILOT (see Note 11 of the notes to basic financial statements).

Note 2 – Budgetary Compliance

The Authority maintains budgetary controls over all funds, as required by the North Carolina General Statutes and the terms of the Authority's Annual Contributions Contract with HUD. An annual budget is adopted for all funds, except for the Capital Grant Fund, Capital Projects, Development projects, and the HOPE VI Grant, 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.

Housing Authority of the City of Charlotte
Notes to Basic Financial Statements
For the year ended March 31, 2013

Note 4 – Stewardship, Compliance and Accountability

A. Deficit in Net Position

There were no deficit net position 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.

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, 2013, the Authority's cash and cash equivalents had a carrying amount of \$62,736,998 and a bank balance of \$63,325,334. 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, 2013:

	Carrying Balance	Bank Balance
Cash and cash equivalents - unrestricted	\$ 44,955,145	\$ 45,362,379
Cash and cash equivalents - restricted	17,781,853	17,962,955
Total cash and cash equivalents	\$ 62,736,998	\$ 63,325,334

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, 2013:

	Carrying Balance	Bank Balance
Deposit - Restricted:		
Certificate of Deposit	\$ 3,403,102	\$ 3,403,102
CFFP Bond Fund	2,138,674	2,138,674
CFFP Debt Reserves Fund	777,860	777,860
Total cash and cash equivalents	\$ 6,319,636	\$ 6,319,636

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-

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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, 2013, the Authority had the following investments and maturities:

Investment Type	Fair Value	Less Than	
		12 Months	1 - 7 Years
Commercial Paper	\$ 5,120,507	\$ 5,120,507	\$ -
NC Capital Management Trust - Cash Portfolio	2,122,593	2,122,593	-
Total investments	\$ 7,243,100	\$ 7,243,100	\$ -

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

- i. Commercial bank account – unlimited if adequately collateralized.
- ii. Commercial paper – no more than 25% of portfolio and no more than \$5 million in one issuer.
- iii. Bankers Acceptances – no more than 25% of portfolio and no more than \$5 million in one issuer.
- iv. North Carolina Capital Management Trust – no more than 50% of portfolio.
- v. Agencies – unlimited on fixed security with no more than 20% of portfolio in a single agency (\$5 million if portfolio under \$25 million) – no more than 20% 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, 2013, 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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

Note 6 - Accounts Receivable

Accounts receivable at March 31, 2013, consisted of the following:

City of Charlotte/Mecklenburg County grants	\$	183,663
Tenants		132,283
Portables		755,318
Privately managed sites		399,426
Strawn Parktowne, LLC		397,492
Fraud recovery		247,570
HUD		281,835
Payroll taxes refund due		20,508
Asset management/bond monitoring fees		95,263
Program income		145,700
Other		679,000
Total	\$	3,338,058

The tenant receivable is net of allowance for doubtful accounts of \$123,348, and the fraud recovery receivable is net of allowance for doubtful accounts of \$182,805 at March 31, 2013.

Note 7 - Capital Assets

The following is a summary of changes in the capital assets during the fiscal year ended March 31, 2013:

	Balance at 3/31/2012	Additions	Dispositions	Transfers/ Adjustments	Balance at 03/31/2013
Capital assets, not being depreciated:					
Land	\$ 40,715,034	\$ 3,500,606	\$ (145,338)	\$ -	\$ 44,070,302
Construction in progress	17,564,704	30,991,938	(7,422)	(8,117,540)	40,431,680
Total capital assets, not being depreciated	58,279,738	34,492,544	(152,760)	(8,117,540)	84,501,982
Capital assets, being depreciated:					
Buildings and improvements	155,566,435	18,420,008	(146,493)	8,115,789	181,955,739
Leasehold Improvements	518,144	19,125	-	-	537,269
Furniture, equipment and machinery - dwelling	112,981	-	(81,111)	-	31,870
Furniture, equipment and machinery - administrative	3,976,659	345,620	(1,071,811)	1,751	3,252,219
Total capital assets, being depreciated	160,174,219	18,784,753	(1,299,415)	8,117,540	185,777,097
Less accumulated depreciation for:					
Buildings and improvements	(91,899,304)	(8,019,808)	7,841	(764,335)	(100,675,606)
Leasehold Improvements	(73,173)	(52,771)	-	-	(125,944)
Furniture, equipment and machinery - dwelling	(112,981)	-	81,111	-	(31,870)
Furniture, equipment and machinery - administrative	(3,835,151)	(270,909)	1,054,957	-	(3,051,103)
Total accumulated depreciation	(95,920,609)	(8,343,488)	1,143,909	(764,335)	(103,884,523)
Total capital assets, being depreciated, net	61,585,299	10,441,265	(155,506)	7,353,205	81,892,574
Net capital assets	\$ 119,865,037	\$ 44,933,809	\$ (308,266)	\$ (764,335)	\$ 166,394,556

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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, 2013, the mortgages receivable balance is \$2,506,754. All of the mortgages receivable are considered to be long-term, with the exception of \$12,843 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 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 Position. 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, 2013, the cumulative amounts of such deferred interest income were \$19,419,793.

C. Allowances

At March 31, 2013, Notes Receivable totaled \$86,986,122. 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, 2013. 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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

Notes receivable at March 31, 2013 consisted of the following:

	Principal	Deferred Interest	Balance March 31, 2013
Construction loans	\$ 67,566,329	\$ 19,419,793	\$ 86,986,122
Total	<u>\$ 67,566,329</u>	<u>\$ 19,419,793</u>	<u>\$ 86,986,122</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.

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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

H. Mayfield Terrace, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Mayfield Terrace LLC, an 81-unit residential apartment development located in Charlotte. The development consists of 52 market rate units and 29 low-income subsidized units.

I. Prosperity Seniors, LLC

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

J. Springfield Gardens, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Springfield Gardens LLC, an 86-unit residential apartment development located in Charlotte. The development consists of 64 market rate units and 22 low-income subsidized units.

K. Seigle Point, LLC

Horizon Acquisition Corp. has a .00045% ownership interest in Seigle Point LLC, a 204-unit residential apartment development located in Charlotte. The development consists of 84 market rate units, 18 Project Based Section 8 units and 102 low-income subsidized units.

L. South Park Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in South Park Seniors LLC, a 50-unit residential apartment development located in Charlotte. The development consists of 14 market rate units, 18 Project Based Section 8 units and 18 low-income subsidized units.

M. Live Oak Apartments, LLC

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

N. 940 Brevard, LLC

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

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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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

Accounts payable, accrued liabilities and tenant security deposits at March 31, 2013 consisted of the following:

Accounts Payable	
Vendors and contractors	\$ 4,920,272
City of Charlotte/Mecklenburg County	839,069
Total	<u>\$ 5,759,341</u>
Accrued Expenses	
Accrued payroll	\$ 506,029
Retainage	2,521,942
Other current liabilities	1,475,358
Total	<u>\$ 4,503,329</u>
Accrued Interest Payable	<u>\$ 196,684</u>
Tenant Security Deposits	<u>\$ 484,007</u>

Note 12 - Unearned Revenue

Unearned revenue at March 31, 2013 consisted of the following:

Carol Hoefener Center - prepaid rents	\$ 80
Tenant prepaid rents	107,090
Mecklenburg County IDA	101,719
City of Charlotte/Mecklenburg County	60,722
Unearned HUD revenue	212,077
Other	13,140
Total	<u>\$ 494,828</u>

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

Note 13 - Long-Term Liabilities

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

	Outstanding 3/31/2012	Additions	Reductions	Outstanding 03/31/2013	Due Within One Year
McAlpine/Glen Cove - City of Charlotte Mortgage	\$ 120,748	\$ -	\$ (36,523)	\$ 84,225	\$ 39,358
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	4,339,659	-	(83,707)	4,255,952	88,895
Hampton Creste - NSP Mortgage	1,300,000	-	-	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	-
Lofts at Seigle Point - Berkadia Mortgage	-	1,199,153	-	1,199,153	-
Mill Pond - Berkadia Commercial Mortgage	-	9,449,818	-	9,449,818	138,639
Line of Credit	-	-	-	-	-
Energy Conservation Note	447,672	-	(200,764)	246,908	210,609
Fifth Third Bond	50,001	949,999	-	1,000,000	1,000,000
Strawn and Parktowne - CFFP Bonds	19,900,000	-	(930,000)	18,970,000	885,000
<i>Total Outstanding Debt</i>	<i>34,720,720</i>	<i>11,598,970</i>	<i>(1,250,994)</i>	<i>45,068,696</i>	<i>2,362,501</i>
Trust Deposit Liabilities	1,458,611	982,034	(361,057)	2,079,588	-
Loan Interest Payable	292,005	12,800	-	304,805	-
Accrued Compensated Absences	827,907	120,434	(30,400)	917,941	91,189
Total Long Term Liabilities	\$ 37,299,243	\$ 12,714,238	\$ (1,642,451)	\$ 48,371,030	\$ 2,453,690

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
2014	\$ 266,892	\$ 603,040	\$ 869,932
2015	4,635,504	1,248,274	5,883,778
2016	468,202	984,087	1,452,289
2017	480,648	969,171	1,449,819
2018	435,916	953,786	1,389,702
2018-2022	900,896	1,543,061	2,443,957
2023-2027	1,085,288	1,358,669	2,443,957
2019-2033	9,480,060	1,136,537	10,616,597
2034-2038	1,575,018	868,939	2,443,957
2038-2043	1,897,386	546,570	2,443,956
2043-2049	3,625,978	437,137	4,063,115
Total Mortgages Payable	\$ 24,851,788	\$ 10,649,271	\$ 35,501,059

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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, 2013 is \$84,225.

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, 2013 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, 2013 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, 2013, is \$640,000. The total deferred interest as of March 31, 2013 is \$287,930.

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, 2013 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, 2013 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, 2013, is \$1,275,000.

A \$4,440,000 mortgage note payable to United Community Bank on Hampton Creste Apartments, collateralized by the property with a 5.8% interest rate. Interest only payments were required monthly through December 15, 2010. Commencing on January 15, 2011 monthly payments of \$28,067 are required. The maturity date is December 14, 2014. The total outstanding balance of the loan as of March 31, 2013, is \$4,255,952.

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, 2013 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, 2013, 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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, 2013, 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, 2013 is \$1,500,000.

A \$9,562,200 mortgage note payable to Berkadia Commercial Mortgage on Mill Pond Charlotte, LLC, collateralized by the property. The note bears interest at 3.73%. Principal and interest payments of \$40,804 are due monthly. The maturity date is February 1, 2047. The total outstanding balance of the loan as of December 31, 2012, is \$9,449,818.

A \$22,809,700 mortgage note payable to Berkadia Commercial Mortgage on Lofts at Seigle Point, LLC, collateralized by the property. The note bears interest at 2.88%. Principal and interest payments of \$80,086 are due monthly, beginning January 1, 2015. The total outstanding balance of the loan as of December 31, 2012, is \$1,199,153.

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, 2013.

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
2014	\$ 210,609	\$ 7,232	\$ 217,841
2015	36,299	220	36,519
Total Note Payable	<u>\$ 246,908</u>	<u>\$ 7,452</u>	<u>\$ 254,360</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 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, 2013 was \$18,970,000.

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, 2013 the outstanding bond balance is \$1,000,000.

Housing Authority of the City of Charlotte
Notes to Basic Financial Statements
For the year ended March 31, 2013

The future maturity schedule for the bonds payable is as follows at March 31, 2013:

Year ending March 31,	Principal	Interest	Total
2014	\$ 1,885,000	\$ 663,463	\$ 2,548,463
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	945,000	603,247	1,548,247
2019-2023	4,295,000	2,635,520	6,930,520
2024-2028	4,015,000	1,489,450	5,504,450
2029-2032	6,100,000	789,539	6,889,539
Total Bonds Payable	\$ 19,970,000	\$ 8,101,489	\$ 28,071,489

D. Line of Credit

Horizon Development has a revolving Line of Credit (“the Line”) with Fifth Third Bank 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.

There is no amount outstanding as of March, 31, 2013. The Authority is not obligated in any manner for the repayment of the Line.

Note 14 - Employee Retirement Plans

As of March 31, 2013, 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 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, or by calling (919) 981-5454.

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 6.74% of annual covered payroll starting in July 2012. The previous rate was 6.88%. 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 years ended March 31, 2013, 2012,

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

and 2011 were \$657,050, \$683,738, and \$603,176, respectively. 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

Verisight Trust Company 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, 2013 the plan is still intact.

Note 15 – Deferred Inflows of Resources

Deferred inflows of resources at year-end is comprised of the following:

Deferred land lease revenue	\$	2,215,438
Deferred loan interest revenue		19,419,793
Total	\$	21,635,231

Note 16 – Investment in Joint Venture Amortization

The Authority has an investment as a general partner in LR Charlotte, Limited Partnership, which qualified for low-income housing tax credits. The investment is being amortized on a straight-line basis over 30 years. Amortization expense of \$116,669 was recognized in the current year. As of March 31, 2013, the investment was \$3,031,594.

Note 17 – 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

subdivision thereof, is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds at March 31, 2013 are not reported as liabilities in the accompanying basic financial statements.

Property	Issue Date	# of Units	March 31, 2013	March 31, 2012
Sandlewood Apartments	December 2011	151	\$ 6,680,000	\$ 6,755,000
Live Oak Apartments	December 2007	176	18,585,000	18,780,000
South Oak Crossing	December 2006	192	8,705,000	8,800,000
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	8,815,000	8,925,000
CP-CHA Roseland	December 1998	500	10,733,575	10,733,575
Total Revenue Bonds			\$ 70,068,575	\$ 70,543,575

Note 18 – Commitments and Contingencies

A. Commitments

Construction Commitments. The Authority has active construction projects as of March 31, 2013 for building additions and improvements. The Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Authority in the current and prior years. These examinations may result in required refunds by the Authority to federal grantors and/or program beneficiaries. At year-end the Authority's commitments with contractors are as follows:

Project	Spent-to- Date	Remaining Commitment
Southside re-roofing	\$ 76,251	\$ 19,758
Cedar Knoll siding	162,877	109,858
Meadow Oaks kitchen and bath	147,403	77,472
McMullen Woods renovation	876,800	801,883
Lofts at Seigle Point	20,442,200	20,012,173
Parktowne Towers renovation	118,134,794	1,849,782
Strawn Towers renovation	13,368,558	1,545,561
Total commitments and contingencies	\$ 153,208,883	\$ 24,416,487

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, 2013, were \$6.5 million.

B. Contingencies

At March 31, 2013, 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.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2013

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 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, 2013 is \$0. 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.

	Claims and			
	Beginning	Changes in	Claims	
	of Year	Estimates	Payments	End of Year
	<hr/>			
2013	\$ 17,001	\$ (1,555)	\$ (15,446)	\$ -

Note 19 – Other Information

In January 2012 a 223(f) loan was obtained to refinance the previous loan for Mill Pond Apartments at which time Mill Pond Charlotte, LLC was created. Mill Pond Charlotte, LLC is included as a blended component unit. The inclusion resulted in transfers in on the Statement Revenue, Expenses and Changes in Net Position of \$2,362,015.

Note 20 – Economic Dependency

The Authority is economically dependent upon annual contributions and grants from HUD. For the year ended March 31, 2013, HUD provided approximately 75% of the Authority's operating revenue.

Note 21 – 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. 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.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27*, will be effective for the Authority for the fiscal year beginning April 1, 2015. This statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirements of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements.

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



The Lofts at Seigle Point Groundbreaking

Housing Authority of the City of Charlotte

Combining Schedule of Net Position - Non-Major Funds

March 31, 2013

	Housing Choice Vouchers 14.871	Family Unification Program 14.880	ROSS Grant 14.870	State / Local Funds	TOTAL
<i>Current Assets</i>					
Cash and cash equivalents	\$ 241,774	\$ 889,806	\$ -	\$ -	\$ 1,131,580
Accounts receivable - HUD	-	-	80,710	-	80,710
Accounts receivable - other	2,998	4,853	-	-	7,851
<i>Total current assets</i>	244,772	894,659	80,710	-	1,220,141
Total Assets	244,772	894,659	80,710	-	1,220,141
<i>Current Liabilities</i>					
Accounts payable	1,859	6,738	-	-	8,597
Accrued expenses	-	-	12,924	-	12,924
Interprogram due to	-	-	48,409	-	48,409
<i>Total current liabilities</i>	1,859	6,738	61,333	-	69,930
<i>Long-Term Liabilities</i>					
Trust deposit liabilities	-	16,508	-	-	16,508
Accrued compensated absences - net of current portion	-	-	19,377	-	19,377
<i>Total long-term liabilities</i>	-	16,508	19,377	-	35,885
Total Liabilities	1,859	23,246	80,710	-	105,815
<i>Net Position</i>					
Restricted	242,913	871,413	-	-	1,114,326
Total Net Position	\$ 242,913	\$ 871,413	\$ -	\$ -	\$ 1,114,326

Housing Authority of the City of Charlotte

Combining Schedule of Revenue, Expenses and Changes in Net Position - Non-Major Funds

For the Year Ended March 31, 2013

	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	\$ 445,082	\$ 1,475,465	\$ 288,165	\$ -	\$ 2,208,712
Other governmental grants	-	-	-	3,440	3,440
Other revenue	16,404	7,500	5,471	-	29,375
Total operating revenue	461,486	1,482,965	293,636	3,440	2,241,527
Operating Expenses					
Administrative	-	-	10,008	3,440	13,448
Tenant services	-	-	283,628	-	283,628
General expenses	3,958	2,000	-	-	5,958
Housing assistance payments	743,766	1,429,647	-	-	2,173,413
Total operating expenses	747,724	1,431,647	293,636	3,440	2,476,447
Operating income	(286,238)	51,318	-	-	(234,920)
Change in net position	(286,238)	51,318	-	-	(234,920)
Net Position, Beginning of Year	529,151	820,095	-	-	1,349,246
Net Position, End of Year	\$ 242,913	\$ 871,413	\$ -	\$ -	\$ 1,114,326

Housing Authority of the City of Charlotte

Combining Schedule of Cash Flows - Non-Major Funds

For the Year Ended March 31, 2013

	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	\$ 445,082	\$ 1,475,465	\$ 292,493	\$ 3,440	\$ 2,216,480
Other income receipts	11,195	687	5,471	47,478	64,831
Payments to vendors	(1,345)	(4,157)	(10,709)	-	(16,211)
Payments to employees	-	-	(269,764)	(3,440)	(273,204)
Housing assistance payments	(743,766)	(1,429,647)	-	-	(2,173,413)
Payments to others	-	9,222	(10,008)	-	(786)
Net cash provided (used) by by operating activities	(288,834)	51,570	7,483	47,478	(182,303)
Cash flows from non-capital financing activities					
Interprogram due to other funds	-	-	(7,483)	(47,478)	(54,961)
Net cash provided (used) by non-capital financing activities	-	-	(7,483)	(47,478)	(54,961)
Net increase (decrease) in cash and cash equivalents	(288,834)	51,570	-	-	(237,264)
Cash and cash equivalents, beginning	530,608	838,236	-	-	1,368,844
Cash and cash equivalents, ending	<u>\$ 241,774</u>	<u>\$ 889,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,131,580</u>
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ (286,238)	\$ 51,318	\$ -	\$ -	\$ (234,920)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
(Increase) decrease in assets:					
Accounts receivable - HUD	-	-	4,328	-	4,328
Accounts receivable - other	(1,251)	(4,813)	-	47,478	41,414
Prepaid expenses	-	-	-	-	-
Increase (decrease) in liabilities:					
Accounts payable	(1,345)	(4,157)	-	-	(5,502)
Accrued expenses	-	9,222	3,155	-	12,377
Net cash provided (used) by by operating activities	\$ (288,834)	\$ 51,570	\$ 7,483	\$ 47,478	\$ (182,303)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable/ (Unfavorable)</u>
Revenue and Other Sources			
Revenue			
MTW Funds	\$ 58,323,665	\$57,412,560	\$ (911,105)
Tenant Rents	8,284,777	7,710,550	(574,227)
Public Housing Fees	859,938	817,888	(42,050)
Section 8 Income	3,047,434	1,920,547	(1,126,887)
Capital/CFRC Fees	367,382	367,382	-
Non Dwelling Rents and Other Revenue (Carol Hoefener)	416,650	287,199	(129,451)
Other Governmental Grants	238,406	131,745	(106,661)
Other Operating Revenues	1,969,584	3,918,535	1,948,951
Total Revenue	<u>73,507,836</u>	<u>72,566,406</u>	<u>(941,430)</u>
Other Sources			
Fund Balance Appropriated-Horizon Development	797,490	-	(797,490)
Fund Balance Appropriated-Hoefener	63,800	-	(63,800)
Fund Balance Appropriated-AMP	1,848,210	-	(1,848,210)
Fund Balance Appropriated-Section 8	39,061	-	(39,061)
Operating Transfers In- MTW	3,232,583	1,540,498	(1,692,085)
Total Other Sources	<u>5,981,144</u>	<u>1,540,498</u>	<u>(4,440,646)</u>
Total Revenue and Other Sources	<u>79,488,980</u>	<u>74,106,904</u>	<u>(5,382,076)</u>
Expenditures			
Salaries /Benefits		8,033,291	
Operating Costs		56,759,909	
Utilities		3,745,062	
Capital Outlay		69,381	
Total Expenditures	<u>79,488,980</u>	<u>68,607,643</u>	<u>10,881,337</u>
Total expenditures and other uses	<u>79,488,980</u>	<u>68,607,643</u>	<u>10,881,337</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ 5,499,261</u>	<u>\$ 5,499,261</u>

Housing Authority of the City of Charlotte

Administration Program - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2013

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
Section 8 Fees	\$ 1,360,476	\$ 1,169,537	\$ (190,939)
MTW Funds	5,602,615	4,173,105	(1,429,510)
Other Revenue	2,176,545	1,770,124	(406,421)
Public Housing Fees	788,095	626,318	(161,777)
Maintenance Operations	484,527	370,204	(114,323)
Capital Fund Fees	367,382	367,382	-
Horizon Fees	481,027	313,398	(167,629)
First Ward Income	396,050	253,529	(142,521)
Social Service Fees	741,548	165,971	(575,577)
Total Revenue	<u>12,398,265</u>	<u>9,209,568</u>	<u>(3,188,697)</u>
Other Sources			
Fund Balance Appropriated-Land Sale Proceeds	303,365	-	(303,365)
Fund Balance Appropriated-COCC	356,474	-	(356,474)
Fund Balance Appropriated-MTW Funds	21,618,734	-	(21,618,734)
Total Other Sources	<u>22,278,573</u>	<u>-</u>	<u>(22,278,573)</u>
Total Revenue and Other Sources	<u>34,676,838</u>	<u>9,209,568</u>	<u>(25,467,270)</u>
Expenditures			
Salaries /Benefits		4,171,996	
Operating Costs		4,925,288	
Utilities		75,991	
Capital Outlay		3,975	
Total Expenditures	<u>12,211,346</u>	<u>9,177,250</u>	<u>3,034,096</u>
Other Uses			
Operating Transfers Out- MTW		1,023,794	
Operating Transfers Out- AMP		516,704	
Operating Transfers Out- Capital Projects		6,142,200	
Loan To Others		5,384,157	
Total Other Uses	<u>22,465,492</u>	<u>13,066,855</u>	<u>9,398,637</u>
Total expenditures and other uses	<u>34,676,838</u>	<u>22,244,105</u>	<u>12,432,733</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ (13,034,537)</u>	<u>\$ (13,034,537)</u>

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2013

	Grants Authorized	Actual			Remainder of Grants
		Prior Years	Current Year	Total to Date	
Revenue					
Federal Grant - HOPE VI	\$ 141,866,409	\$ 123,683,226	\$ 2,842,488	\$ 126,525,714	\$ 15,340,695
Local Grant - City of Charlotte	21,410,000	9,248,423	56,947	9,305,370	12,104,630
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	13,418,985	13,849,315	2,056,790	15,906,105	(2,487,120)
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	147,284,026	4,956,225	152,240,251	34,458,653
Expenditures					
Management Improvements	14,981,079	13,619,585	361,494	13,981,079	1,000,000
Administration	19,071,925	13,351,254	926,642	14,277,896	4,794,029
Fees and Costs	13,282,587	13,268,951	5,717	13,274,668	7,919
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	14,156,724	3,725	14,160,449	11,174
Site Improvement - Local Grant	7,760,000	7,646,198	11,936	7,658,134	101,866
Dwelling Structures	50,385,239	49,803,796	7,909	49,811,705	573,534
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	421	1,769,568	29,090
Program Income Transfer	4,011,460	3,566,435	258,641	3,825,076	186,384
Capitalized Items	35,300,000	426,143	2,120,563	2,546,706	32,753,294
Restricted Donation	1,058,500	58,052	-	58,052	1,000,448
Total expenditures	186,698,904	141,950,025	3,697,048	145,647,073	41,051,831
Excess of revenue over expenditures	\$ -	\$ 5,334,001	\$ 1,259,177	\$ 6,593,178	\$ (6,593,178)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Earle Village Grant (First Ward)

For the Year Ended March 31, 2013

	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	3,043,246	173,050	3,216,296	(158,264)
Total revenue	44,798,187	44,783,401	173,050	44,956,451	(158,264)
Expenditures					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	4,900,710	4,864,666	-	4,864,666	36,044
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	421	382,739	29,090
Program Income Transfer	2,695,215	2,522,271	169,597	2,691,868	3,347
Total expenditures	44,798,187	44,559,688	170,018	44,729,706	68,481
Excess of revenue over expenditures	\$ -	\$ 223,713	\$ 3,032	\$ 226,745	\$ (226,745)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Dalton Village Grant (Arbor Glen)

For the Year Ended March 31, 2013

	Grant Authorized	Actual			Remainder of Grant
		Prior Years	Current Year	Total to Date	
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	2,917,089	370,122	3,287,211	(67,032)
Total revenue	30,171,863	29,868,773	370,122	30,238,895	(67,032)
Expenditures					
Management Improvements	3,872,705	3,872,705	-	3,872,705	-
Administration	4,402,185	3,188,722	9,721	3,198,443	1,203,742
Fees and Costs	2,980,380	2,976,561	2,161	2,978,722	1,658
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,643,881	2,628,982	3,725	2,632,707	11,174
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,045,672	9,009,374	4,500	9,013,874	31,798
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	376,527	25,071	401,598	175,561
Total expenditures	30,171,863	28,702,752	45,178	28,747,930	1,423,933
Excess of revenue over expenditures	\$ -	\$ 1,166,021	\$ 324,944	\$ 1,490,965	\$ (1,490,965)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Fairview Homes Grant (The Park at Oaklawn)

For the Year Ended March 31, 2013

	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	2,173,952	170,867	2,344,819	22,021
Restricted Donations	58,500	58,052	-	58,052	448
Total revenue	38,449,910	38,256,574	170,867	38,427,441	22,469
Expenditures					
Management Improvements	2,028,941	2,028,941	-	2,028,941	-
Administration	3,781,763	2,652,700	137,661	2,790,361	991,402
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	378,586	-	378,586	-
Total expenditures	38,449,910	37,206,605	137,661	37,344,266	1,105,644
Excess of revenue over expenditures	\$ -	\$ 1,049,969	\$ 33,206	\$ 1,083,175	\$ (1,083,175)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Piedmont Courts Grant (Seigle Point)

For the Year Ended March 31, 2013

	Grant Authorized	Prior Years	Actual		Remainder of Grant
			Current Year	Total to Date	
Revenue					
Federal Grant - HOPE VI	\$20,000,000	\$ 20,000,000	\$ -	\$20,000,000	\$ -
Local Grant - City of Charlotte	5,660,000	5,498,423	56,947	5,555,370	104,630
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	4,773,934	5,715,028	1,342,751	7,057,779	(2,283,845)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	31,378,944	31,658,461	1,399,698	33,058,159	(1,679,215)
Expenditures					
Management Improvements	1,353,179	1,353,179	-	1,353,179	-
Administration	3,487,267	2,092,998	418,829	2,511,827	975,440
Fees and Costs	2,549,023	2,539,206	3,556	2,542,762	6,261
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	4,346,198	11,936	4,358,134	101,866
Dwelling Structures	11,547,727	11,116,376	3,409	11,119,785	427,942
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	289,051	63,973	353,024	7,476
Total expenditures	31,378,944	28,764,163	501,703	29,265,866	2,113,078
Excess of revenue over expenditures	\$ -	\$ 2,894,298	\$ 897,995	\$ 3,792,293	\$ (3,792,293)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Boulevard Homes HOPE VI / Capital Project Grant

For the Year Ended March 31, 2013

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - HOPE VI	\$20,900,000	\$ 2,716,817	\$ 2,842,488	\$ 5,559,305	\$15,340,695
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>2,716,817</u>	<u>2,842,488</u>	<u>5,559,305</u>	<u>36,340,695</u>
Expenditures					
Management Improvements	3,100,000	1,738,506	361,494	2,100,000	1,000,000
Administration	2,500,000	552,168	360,431	912,599	1,587,401
Restricted Donations - HOPE VI Grant	1,000,000	-	-	-	1,000,000
Capitalized Items	35,300,000	426,143	2,120,563	2,546,706	32,753,294
Total expenditures	<u>41,900,000</u>	<u>2,716,817</u>	<u>2,842,488</u>	<u>5,559,305</u>	<u>36,340,695</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 Expenses - Budget and Actual (Non-GAAP)

CAPITAL GRANTS

Replacement Housing Factor - Program Income

For the Year Ended March 31, 2013

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Program Income	\$ 892,000	\$ 976,011	\$ 23,297	\$ 999,308	\$ (107,308)
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	\$ -	\$ 413,896	\$ 23,297	\$ 437,193	\$ (437,193)

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

CFFP Capital Project

For the Year Ended March 31, 2013

	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	3,293,005	14,934,194	18,227,199	1,672,801
Land Sales Proceeds	1,000,000	-	-	-	1,000,000
EECBG Grant	250,000	-	167,209	167,209	82,791
	<u>22,150,000</u>	<u>3,293,005</u>	<u>15,101,403</u>	<u>18,394,408</u>	<u>3,755,592</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	3,293,005	14,934,194	18,227,199	1,672,801
Loans To Others - EECBG	250,000	-	167,209	167,209	82,791
Total expenditures	<u>22,150,000</u>	<u>3,293,005</u>	<u>15,101,403</u>	<u>18,394,408</u>	<u>3,755,592</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2013

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 1,586,417	\$ 274,124	\$ 288,164	\$ 562,288	\$ 1,024,129
Expenditures					
Program Coordinator	1,370,417	242,658	251,966	494,624	875,793
Training Costs	36,000	676	567	1,243	34,757
Administrative & Other Costs	180,000	30,790	35,631	66,421	113,579
Total expenditures	<u>1,586,417</u>	<u>274,124</u>	<u>288,164</u>	<u>562,288</u>	<u>1,024,129</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 Expenses - Budget and Actual (Non-GAAP)

ROSS GRANTS

2009 ROSS - FSSR Service Coordinators Grant

For the Year Ended March 31, 2013

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 662,417	\$ 237,727	\$ 230,838	\$ 468,565	\$ 193,852
Expenditures					
Coordinator Salary & Benefits	554,417	206,261	194,640	400,901	153,516
Training Costs	18,000	676	567	1,243	16,757
Administrative & Other Costs	90,000	30,790	35,631	66,421	23,579
Total expenditures	662,417	237,727	230,838	468,565	193,852
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2010 ROSS - FSSR Coordinator Grant

For the Year Ended March 31, 2013

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 65,000	\$ 36,397	\$ 28,603	\$ 65,000	\$ -
Expenditures					
Program Coordinator Salaries & Ben	65,000	36,397	28,603	65,000	-
Total expenditures	65,000	36,397	28,603	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

2011 ROSS - FSSR Coordinator Grant

For the Year Ended March 31, 2013

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant	\$ 65,000	\$ -	\$ 28,723	\$ 28,723	\$ 36,277
Expenditures					
Program Coordinator	65,000	-	28,723	28,723	36,277
Total expenditures	65,000	-	28,723	28,723	36,277
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2012 ROSS - FSSR Service Coordinators Grant

For the Year Ended March 31, 2013

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 729,000	\$ -	\$ -	\$ -	\$ 729,000
Expenditures					
Coordinator Salary & Benefits	621,000	-	-	-	621,000
Training Costs	18,000	-	-	-	18,000
Administrative & Other Costs	90,000	-	-	-	90,000
Total expenditures	729,000	-	-	-	729,000
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenses - Budget and Actual (Non-GAAP)
ROSS GRANTS

2012 ROSS - FSSR Coordinator Grant

For the Year Ended March 31, 2013

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

Housing Authority of the City of Charlotte

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

NSP Grant

For the Year Ended March 31, 2013

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
NC Dept of Community Assistance	\$ 2,100,000	\$ 2,083,330	\$ 3,439	\$2,086,769	\$ 13,231
Expenditures					
Administration	100,000	83,330	3,439	86,769	13,231
Dwelling Structures	2,000,000	2,000,000	-	2,000,000	-
Total expenditures	2,100,000	2,083,330	3,439	2,086,769	13,231
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

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

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 2,197,679	\$ 2,037,244	\$ -	\$ 2,037,244	\$ 160,435
Operating Transfer In - MTW	11,800,337	6,724,060	-	6,724,060	5,076,277
Operating Transfer In - LSP	460,000	234,969	156,261	391,230	68,770
MTW Loan	11,500,000	5,490,058	5,350,748	10,840,806	659,194
CFRC Grant	6,200,000	6,200,000	-	6,200,000	-
Total revenue	32,158,016	20,686,331	5,507,009	26,193,340	5,964,676
Expenditures					
Administrative	125,000	42,218	-	42,218	82,782
Capitalized Items	32,033,016	20,644,113	7,149,600	27,793,713	4,239,303
Total expenditures	32,158,016	20,686,331	7,149,600	27,835,931	4,322,085
Excess of revenue over expenditures	\$ -	\$ -	\$(1,642,591)	\$(1,642,591)	\$ 1,642,591

Housing Authority of the City of Charlotte

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

Robinsdale Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 548,366	\$ 548,366	\$ -	\$ 548,366	\$ -
Operating Transfer In - MTW	1,310,983	547,649	277,049	824,698	486,285
Total revenue	<u>1,859,349</u>	<u>1,096,015</u>	<u>277,049</u>	<u>1,373,064</u>	<u>486,285</u>
Expenditures					
Capitalized Items	1,859,349	1,096,015	277,049	1,373,064	486,285
Total expenditures	<u>1,859,349</u>	<u>1,096,015</u>	<u>277,049</u>	<u>1,373,064</u>	<u>486,285</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 Expenses - Budget and Actual (Non-GAAP)

Edwin Towers Capital Project

For the Year Ended March 31, 2013

	Budget	Prior Years	Actual		Variance Favorable/ (Unfavorable)
			Current Year	Total to Date	
Revenue					
City Housing Trust Funds	\$ 649,313	\$ 488,878	\$ 160,434	\$ 649,312	\$ 1
Operating Transfer In - MTW	3,460,554	290,417	618,870	909,287	2,551,267
Total revenue	<u>4,109,867</u>	<u>779,295</u>	<u>779,304</u>	<u>1,558,599</u>	<u>2,551,268</u>
Expenditures					
Capitalized Items	4,109,867	779,295	779,304	1,558,599	2,551,268
Total expenditures	<u>4,109,867</u>	<u>779,295</u>	<u>779,304</u>	<u>1,558,599</u>	<u>2,551,268</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 Expenses - Budget and Actual (Non-GAAP)

Wallace Woods Capital Project

For the Year Ended March 31, 2013

	Budget	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 1,828,800	\$ 808,341	\$ 477,666	\$ 1,286,007	\$ 542,793
Total revenue	<u>1,828,800</u>	<u>808,341</u>	<u>477,666</u>	<u>1,286,007</u>	<u>542,793</u>
Expenditures					
Capitalized Items	1,828,800	808,341	477,666	1,286,007	542,793
Total expenditures	<u>1,828,800</u>	<u>808,341</u>	<u>477,666</u>	<u>1,286,007</u>	<u>542,793</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 Expenses - Budget and Actual (Non-GAAP)

Charlottetown Terrace CFRC Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -
Operating Transfer In - MTW	5,200,000	5,077,653	108,572	5,186,225	13,775
Operating Transfer In - LSP	460,000	234,969	156,261	391,230	68,770
CFRC Grant	6,200,000	6,200,000	-	6,200,000	-
Total revenue	12,860,000	12,512,622	264,833	12,777,455	82,545
Expenditures					
Capitalized Items	12,860,000	12,512,622	264,833	12,777,455	82,545
Total expenditures	12,860,000	12,512,622	264,833	12,777,455	82,545
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

Central Office Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
Proceeds from Notes, Loans and Bonds	\$ 11,500,000	\$ 5,490,058	\$ 5,350,748	\$ 10,840,806	\$ 659,194
Total revenue	<u>11,500,000</u>	<u>5,490,058</u>	<u>5,350,748</u>	<u>10,840,806</u>	<u>659,194</u>
Expenditures					
Administration	125,000	42,218	-	42,218	82,782
Capitalized Items	11,375,000	5,447,840	5,350,748	10,798,588	576,412
Total expenditures	<u>11,500,000</u>	<u>5,490,058</u>	<u>5,350,748</u>	<u>10,840,806</u>	<u>659,194</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

For the Year Ended March 31, 2013

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Other income	\$ 28,238	\$ 2,982	\$ (25,256)
Total	<u>28,238</u>	<u>2,982</u>	<u>(25,256)</u>
Other Sources			
Fund Balance Appropriated	276,290	-	(276,290)
Total	<u>276,290</u>	<u>-</u>	<u>(276,290)</u>
Total Revenue and Other Sources	<u>304,528</u>	<u>2,982</u>	<u>(301,546)</u>
Expenditures			
Operating Costs		17,010	
Total Expenditures	<u>28,238</u>	<u>17,010</u>	<u>11,228</u>
Other Uses			
Operating Transfer Out-AMP		139,388	
Total Other Items	<u>276,290</u>	<u>139,388</u>	<u>136,902</u>
Total expenditures	<u>304,528</u>	<u>156,398</u>	<u>148,130</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ (153,416)</u>	<u>\$ (153,416)</u>

Horizon Acquisition Corporation

Horizon Acquisition - Budget and Actual (Non-GAAP)

For the Year Ended December 31, 2012

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Developer Fees Earned	\$ 125,000	\$ -	\$ (125,000)
Other Revenue	175,000	392,084	217,084
Total Revenue	<u>300,000</u>	<u>392,084</u>	<u>92,084</u>
Total Revenue and Other Sources	<u>300,000</u>	<u>392,084</u>	<u>92,084</u>
Expenditures			
Operating Costs		392,084	
Total Expenditures	<u>300,000</u>	<u>392,084</u>	<u>(92,084)</u>
Total Expenditures and Other Uses	<u>300,000</u>	<u>392,084</u>	<u>(92,084)</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

For the Year Ended March 31, 2013

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue			
Developer Fee Earned	\$ 2,035,902	\$ 1,200,399	\$ (835,503)
Other Revenue	735,435	1,142,768	407,333
Total Revenue and Other Sources	<u>2,771,337</u>	<u>2,343,167</u>	<u>(428,170)</u>
Other Sources			
MTW Funds		5,384,157	
Total Other Sources	<u>7,808,485</u>	<u>5,384,157</u>	<u>(2,424,328)</u>
Total Revenue and Other Sources	<u>10,579,822</u>	<u>7,727,324</u>	<u>(2,852,498)</u>
Expenditures			
Salaries /Benefits		1,319,841	
Operating Costs		485,332	
Capitalized Items		5,384,157	
Total Expenditures	<u>10,579,822</u>	<u>7,189,330</u>	<u>3,390,492</u>
Total expenditures and other uses	<u>10,579,822</u>	<u>7,189,330</u>	<u>3,390,492</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ 537,994</u>	<u>\$ 537,994</u>

Horizon Development Properties, Inc.

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

For the Year Ended March 31, 2013

	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	2,800,000	-	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	22,809,700	-	1,687,895	1,687,895	21,121,805
Land Sales Proceeds Loan	2,775,278	2,581,678	22,334	2,604,012	171,266
MTW Loan	14,580,850	7,876,745	4,725,060	12,601,805	1,979,045
HOPE VI Loan	2,349,809	2,216,987	421	2,217,408	132,401
CHANSP Grant	2,000,000	2,000,000	-	2,000,000	-
CHARHF Funds Grant	1,401,800	1,401,800	-	1,401,800	-
Habitat for Humanity Contribution	100,000	-	-	-	100,000
Proceeds from Line of Credit	6,203,732	5,704,651	189,921	5,894,572	309,160
Operating Transfer In - Horizon	216,307	209,648	5,245	214,893	1,414
Total revenue	65,777,674	35,306,163	6,630,876	41,937,039	23,840,635
Expenditures					
General and Administrative	6,893,232	5,704,651	-	5,704,651	1,188,581
Capitalized Items	58,884,442	29,601,512	6,630,876	36,232,388	22,652,054
Total expenditures	65,777,674	35,306,163	6,630,876	41,937,039	23,840,635
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

McAlpineTerrace /Glen Cove Apartments Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City of Charlotte Loan	\$ 279,400	\$ 279,400	\$ -	\$ 279,400	\$ -
Land Sales Proceeds Loan	2,125,278	2,053,141	-	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	421	1,124,658	25,151
Operating Transfer In - Horizon	216,307	209,648	5,245	214,893	1,414
Total revenue	5,826,250	5,696,338	5,666	5,702,004	124,246
Expenditures					
Capitalized Items	5,826,250	5,696,338	5,666	5,702,004	124,246
Total expenditures	5,826,250	5,696,338	5,666	5,702,004	124,246
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

Seneca Woods Capital Project

For the Year Ended March 31, 2013

	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	528,537	22,334	550,871	99,129
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	3,311,287	22,334	3,333,621	206,379
Expenditures					
General and Administrative	189,500	-	-	-	189,500
Capitalized Items	3,350,500	3,311,287	22,334	3,333,621	16,879
Total expenditures	3,540,000	3,311,287	22,334	3,333,621	206,379
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

McMullen Wood Apartments Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
MTW Loan	\$ 1,278,732	\$ -	\$ 1,026,035	\$ 1,026,035	\$ 252,697
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	189,921	1,061,472	217,260
Total revenue	<u>4,632,806</u>	<u>2,946,893</u>	<u>1,215,956</u>	<u>4,162,849</u>	<u>469,957</u>
Expenditures					
General	1,278,732	871,551	-	871,551	407,181
Capitalized Items	3,354,074	2,075,342	1,215,956	3,291,298	62,776
Total expenditures	<u>4,632,806</u>	<u>2,946,893</u>	<u>1,215,956</u>	<u>4,162,849</u>	<u>469,957</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

Woodlawn House Apartments Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City of Charlotte - NSP Loan	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -
CHANSP Grant	2,000,000	2,000,000	-	2,000,000	-
MTW Loan	5,073,756	4,309,141	591,215	4,900,356	173,400
Proceeds from Line of Credit	3,525,000	3,433,100	-	3,433,100	91,900
Total revenue	12,098,756	11,242,241	591,215	11,833,456	265,300
Expenditures					
General and Administrative	3,525,000	3,433,100	-	3,433,100	91,900
Capitalized Items	8,573,756	7,809,141	591,215	8,400,356	173,400
Total expenditures	12,098,756	11,242,241	591,215	11,833,456	265,300
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

The Lofts at Seigle Point Capital Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
HUD 221(d)(4) Loan	\$ 22,809,700	\$ -	\$ 1,687,895	\$ 1,687,895	\$ 21,121,805
MTW Grant	5,000,000	960,361	2,806,837	3,767,198	1,232,802
Total revenue	<u>27,809,700</u>	<u>960,361</u>	<u>4,494,732</u>	<u>5,455,093</u>	<u>22,354,607</u>
Expenditures					
General and Administrative	500,000	-	-	-	500,000
Capitalized Items	27,309,700	960,361	4,494,732	5,455,093	21,854,607
Total expenditures	<u>27,809,700</u>	<u>960,361</u>	<u>4,494,732</u>	<u>5,455,093</u>	<u>22,354,607</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

Hampton Creste Development Project

For the Year Ended March 31, 2013

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
United Community Bank Loan	\$ 4,440,000	\$ 4,440,000	\$ -	\$ 4,440,000	\$ -
MTW Loan	3,228,362	2,607,243	300,973	2,908,216	320,146
CHARHF Funds Grant	1,401,800	1,401,800	-	1,401,800	-
City of Charlotte - NSP Loan	1,300,000	1,300,000	-	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	11,149,043	300,973	11,450,016	420,146
Expenditures					
General	1,400,000	1,400,000	-	1,400,000	-
Capitalized Items	10,470,162	9,749,043	300,973	10,050,016	420,146
Total expenditures	11,870,162	11,149,043	300,973	11,450,016	420,146
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Strawn Parktowne LLC

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

Strawn Parktowne Development Project

For the Year Ended December 31, 2012

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
HTF Loan	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
CHA-MTW Loan	2,050,000	-	236,743	236,743	1,813,257
Tax Exempt Bonds Loan	19,900,000	3,293,005	14,934,194	18,227,199	1,672,801
Tax Exempt Tail Loan	1,100,000	50,001	652,960	702,961	397,039
Equity (LIHTC)	13,700,000	2,962,650	5,598,416	8,561,066	5,138,934
Purchase Money Note	5,200,000	5,190,000	-	5,190,000	10,000
EECBG Loan	250,000	-	167,209	167,209	82,791
Total revenue	43,200,000	11,495,656	21,589,522	33,085,178	10,114,822
Expenditures					
Administrative	43,200,000	11,495,656	21,589,522	33,085,178	10,114,822
Total expenditures	43,200,000	11,495,656	21,589,522	33,085,178	10,114,822
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Combining Schedule of Net Position - Business Activities and Component Units

March 31, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	The Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	Combining Entry	TOTAL
Assets								
Current Assets								
Cash:								
Cash - unrestricted	\$ 155,790	\$ -	\$ 1,200,657	\$ 2,542,646	\$ -	\$ 396,888	\$ -	\$ 4,295,981
Cash - other restricted	-	1,424,017	3,217,767	-	-	-	-	4,641,784
Cash - restricted for payment of current liabilities	-	-	101,719	-	-	-	-	101,719
Total cash	155,790	1,424,017	4,520,143	2,542,646	-	396,888	-	9,039,484
Accounts and notes receivables:								
Accounts receivable - other government	-	-	-	-	-	-	-	-
Accounts receivable - miscellaneous	3,035	-	195,186	192,054	-	95,263	-	485,538
Accounts receivable - dwelling rents	-	-	120,032	490	-	-	-	120,522
Allowance for doubtful accounts - dwelling rents	-	-	(38,554)	-	-	-	-	(38,554)
Accrued interest receivable	-	-	30	-	-	-	-	30
Total receivables - net	3,035	-	276,694	192,544	-	95,263	-	567,536
Other current assets:								
Investments - restricted	-	-	1,000,000	-	2,178,102	-	-	3,178,102
Prepaid expenses and other assets	7,192	-	71,190	-	-	-	-	78,382
Interprogram - due from	-	-	239,625	-	-	-	-	239,625
Total current assets	166,017	1,424,017	6,107,652	2,735,190	2,178,102	492,151	-	13,103,129
Noncurrent Assets								
Capital assets:								
Land	-	-	8,113,300	-	2,470,000	-	-	10,583,300
Buildings	35,951	-	44,476,898	-	-	-	-	44,512,849
Furniture, equipment and machinery - administration	21,799	-	241,047	-	-	-	-	262,846
Accumulated depreciation	(41,404)	-	(11,703,196)	-	-	-	-	(11,744,600)
Construction in progress	-	-	-	27,779,811	2,244,451	-	-	30,024,262
Total capital assets - net	16,346	-	41,128,049	27,779,811	4,714,451	-	-	73,638,657
Notes and mortgages rec. - noncurrent	-	-	839,158	-	-	-	-	839,158
Other assets	-	-	203,178	-	-	-	-	203,178
Investments in real estate ventures	-	-	3,500,000	-	-	3,031,594	(3,500,000)	3,031,594
Total noncurrent assets	16,346	-	45,670,385	27,779,811	4,714,451	3,031,594	(3,500,000)	77,712,587
Total assets	\$ 182,363	\$ 1,424,017	\$ 51,778,037	\$ 30,515,001	\$ 6,892,553	\$ 3,523,745	\$ (3,500,000)	\$ 90,815,716

(Continued)

Housing Authority of the City of Charlotte

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

March 31, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	The Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	Combining Entry	TOTAL
Liabilities								
Current Liabilities								
Accounts payable < 90 days	\$ 25,740	\$ 3,750	\$ 257,054	\$ 1,787,279	\$ 4,637	\$ 101,571	\$ -	\$ 2,180,031
Accrued wage/payroll taxes payable	4,082	-	51,237	-	-	-	-	55,319
Accrued compensated absences	1,913	-	11,212	-	-	-	-	13,125
Accrued interest payable	-	-	29,373	-	-	-	-	29,373
Accounts payable - other government	-	-	3,315	-	-	-	-	3,315
Tenant security deposits	-	-	195,495	1,507	-	-	-	197,002
Unearned revenue	80	-	161,690	456	-	-	-	162,226
Current portion of L-T debt - capital projects	-	-	266,892	-	-	-	-	266,892
Other current liabilities	13,055	-	605,400	3,411,328	108,283	38,843	-	4,176,909
Accrued liabilities - other	64	-	-	-	-	-	-	64
Interprogram - due to	-	-	595	-	-	-	-	595
Total current liabilities	44,934	3,750	1,582,263	5,200,570	112,920	140,414	-	7,084,851
Noncurrent Liabilities								
Long-term debt, net of current - capital projects	-	-	44,761,366	17,400,622	1,199,153	-	-	63,361,141
Noncurrent liabilities - other	-	-	1,215,959	68	-	-	-	1,216,027
Accrued compensated absences - noncurrent	17,346	-	101,652	-	-	-	-	118,998
Total noncurrent liabilities	17,346	-	46,078,977	17,400,690	1,199,153	-	-	64,696,166
Total liabilities	62,280	3,750	47,661,240	22,601,260	1,312,073	140,414	-	71,781,017
Net Position								
Net Investment in capital assets	16,346	-	(1,430,209)	10,379,189	3,515,298	-	-	12,480,624
Restricted	-	1,420,267	5,206,749	-	2,178,102	3,500,000	(3,500,000)	8,805,118
Unrestricted	103,737	-	340,257	(2,465,448)	(112,920)	(116,669)	-	(2,251,043)
Total net position	120,083	1,420,267	4,116,797	7,913,741	5,580,480	3,383,331	(3,500,000)	19,034,699
Total liabilities and net position	\$ 182,363	\$ 1,424,017	\$ 51,778,037	\$ 30,515,001	\$ 6,892,553	\$ 3,523,745	\$ (3,500,000)	\$ 90,815,716

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	The Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	Combining Entry	TOTAL
Revenue								
Net tenant rental revenue	\$ -	\$ -	\$ 6,022,502	\$ -	\$ -	\$ -	\$ -	\$ 6,022,502
Tenant revenue - other	-	-	154,157	-	-	-	-	154,157
Total tenant revenue	-	-	6,176,659	-	-	-	-	6,176,659
HUD PHA grants	-	-	-	-	-	-	-	-
Other government grants	-	-	3,700	-	-	-	-	3,700
Investment income - unrestricted	410	-	7,051	-	-	-	-	7,461
Other revenue	286,790	-	1,514,494	8,216,415	5,755,621	392,084	(2,470,000)	13,695,404
Investment income - restricted	-	2,983	-	-	-	-	-	2,983
Total revenue	287,200	2,983	7,701,904	8,216,415	5,755,621	392,084	(2,470,000)	19,886,207
Expenses								
Administrative salaries	54,004	-	1,170,458	6,316	-	-	-	1,230,778
Auditing fees	593	-	6,607	-	-	-	-	7,200
Management fees	-	-	451,625	18,594	-	-	-	470,219
Bookkeeping fees	-	-	30,837	2,685	-	-	-	33,522
Advertising and marketing	1,411	-	75,484	-	-	-	-	76,895
Employee benefits - administrative	19,112	-	283,317	2,018	-	-	-	304,447
Office expenses	3,687	1,374	161,288	1,011	-	-	-	167,360
Legal expense	-	-	68,260	-	-	-	-	68,260
Travel	308	-	47,944	40	-	-	-	48,292
Other operating - administrative	8,254	-	331,379	-	-	392,084	-	731,717
Total administrative expense	87,369	1,374	2,627,199	30,664	-	392,084	-	3,138,690
Asset management fee	46,647	-	186,389	3,591	-	-	-	236,627
Tenant services - salaries	-	-	504	97,428	-	-	-	97,932
Relocation costs	-	-	4,325	-	-	-	-	4,325
Employee benefits - tenant services	-	-	92	31,535	-	-	-	31,627
Other tenant services	-	15,637	5,582	1,725	-	-	-	22,944
Total tenant services	-	15,637	10,503	130,688	-	-	-	156,828
Water	4,380	-	251,042	3,481	-	-	-	258,903
Electricity	29,060	-	277,677	1,056	-	-	-	307,793
Gas	5,671	-	31,275	111,178	-	-	-	148,124
Other utilities expense	1,471	-	195,288	12,574	-	-	-	209,333
Total utilities expense	\$ 40,582	\$ -	\$ 755,282	\$ 128,289	\$ -	\$ -	\$ -	\$ 924,153

(Continued)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	The Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	Combining Entry	TOTAL
Labor	\$ 45,086	\$ -	\$ 558,549	\$ 3,223	\$ -	\$ -	\$ -	\$ 606,858
Materials and other	12,653	-	368,045	5,112	-	-	-	385,810
Ordinary maintenance contracts - trash	5,743	-	88,659	-	-	-	-	94,402
Ordinary maintenance contracts - heating & cooling	16,716	-	557,537	-	-	-	-	574,253
Ordinary maintenance contracts - elevator	-	-	29,697	-	-	-	-	29,697
Ordinary maintenance contracts - landscape	6,000	-	129,256	-	-	-	-	135,256
Ordinary maintenance contracts - unit turnaround	-	-	160,658	-	-	-	-	160,658
Ordinary maintenance contracts - electrical	7,833	-	8,436	-	-	-	-	16,269
Ordinary maintenance contracts - plumbing	1,622	-	26,934	-	-	-	-	28,556
Ordinary maintenance contracts - ex termination	1,400	-	70,868	-	-	-	-	72,268
Ordinary maintenance contracts - janitorial	1,958	-	4,315	-	-	-	-	6,273
Ordinary maintenance contracts - routine	9,270	-	51,143	-	-	-	-	60,413
Ordinary maintenance contracts - misc	67,558	-	494,716	-	-	-	-	562,274
Employee benefit contributions	14,277	-	138,126	1,107	-	-	-	153,510
Total ordinary maintenance and operation	190,116	-	2,686,939	9,442	-	-	-	2,886,497
Protective services - contract costs	-	-	6,821	-	-	-	-	6,821
Total protective services	-	-	6,821	-	-	-	-	6,821
Insurance premiums - property	10,529	-	140,000	-	-	-	-	150,529
Insurance premiums - liability	1,089	-	10,562	-	-	-	-	11,651
Insurance premiums - workman's comp	1,959	-	51,022	-	-	-	-	52,981
Insurance premiums - other	-	-	3,243	-	-	-	-	3,243
Other general expense	-	-	2,675,925	-	-	116,669	(2,470,000)	322,594
Compensated absences	3,765	-	(1,217)	-	-	-	-	2,548
Bad debt - tenant rents	-	-	91,714	-	-	-	-	91,714
Interest expense	-	-	953,868	-	-	-	-	953,868
Total general expenses	17,342	-	3,925,117	-	-	116,669	(2,470,000)	1,589,128
Total operating expenses	382,056	17,011	10,198,250	302,674	-	508,753	(2,470,000)	8,938,744
Excess operating revenue over expenses	(94,856)	(14,028)	(2,496,346)	7,913,741	5,755,621	(116,669)	-	10,947,463
Depreciation expense	7,955	-	2,322,956	-	-	-	-	2,330,911
Total other expenses	7,955	-	2,322,956	-	-	-	-	2,330,911
Total expenses	390,011	17,011	12,521,206	302,674	-	508,753	(2,470,000)	11,269,655
Other financing sources (uses)								
Operating transfers in	-	-	522,334	-	-	-	-	522,334
Operating transfers out	-	(139,388)	-	-	-	-	-	(139,388)
Total other financing sources (uses)	-	(139,388)	522,334	-	-	-	-	382,946
Excess (deficit) of revenue over expenses	(102,811)	(153,416)	(4,296,968)	7,913,741	5,755,621	(116,669)	-	8,999,498
Required annual debt principal payments	-	-	120,353	-	-	-	-	120,353
Beginning net position	222,894	1,573,683	5,876,610	-	-	3,500,000	(3,500,000)	7,673,187
Equity Transfer and Adjustment	-	-	2,537,155	-	(175,141)	-	-	2,362,014
Ending net position	\$ 120,083	\$ 1,420,267	\$ 4,116,797	\$ 7,913,741	\$ 5,580,480	\$ 3,383,331	\$ (3,500,000)	\$ 19,034,699

Housing Authority of the City of Charlotte

Combining Schedule of Cash Flows - Business Activities and Component Units

For the Year Ended March 31, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	TOTAL
Cash flows from operating activities							
Tenant receipts	\$ -	\$ -	\$ 6,105,727	\$ 1,017	\$ -	\$ -	\$ 6,106,744
Operating subsidy and grant receipts	-	-	3,700	-	-	-	3,700
Other income receipts	284,910	-	1,896,506	(190,958)	-	396,264	2,386,722
Payments to vendors	(185,951)	(13,510)	(4,116,643)	1,651,102	4,637	(356,591)	(3,016,956)
Payments to employees	(132,345)	-	(2,156,911)	(141,627)	-	-	(2,430,883)
Other receipts (payments)	(42,164)	-	(874,448)	3,386,526	108,283	3	2,578,200
Net cash provided (used) by operating activities	(75,550)	(13,510)	857,931	4,706,060	112,920	39,676	5,627,527
Cash flows from noncapital financing activities							
Transfer from other funds	-	-	682,738	-	-	-	682,738
Transfer to other funds	-	(139,388)	-	-	(160,404)	-	(299,792)
Interprogram due from other funds	-	-	(69,625)	-	-	-	(69,625)
Interprogram due to other funds	-	(127,251)	(1,068,766)	-	-	-	(1,196,017)
Net cash provided (used) by non-capital financing activities	-	(266,639)	(455,653)	-	(160,404)	-	(882,696)
Cash flows from capital and related financing activities							
Capital grants	-	-	-	8,219,506	-	-	8,219,506
Interprogram capital grants	-	-	-	-	2,325,260	-	2,325,260
Interprogram capital loans	-	-	1,598,830	17,396,891	-	-	18,995,721
Purchases of capital asset	-	-	(1,464,041)	(27,779,811)	(1,298,827)	-	(30,542,679)
Proceeds from capital debt	-	-	9,562,200	-	1,199,153	-	10,761,353
Principal paid on capital debt	-	-	(8,944,071)	-	-	-	(8,944,071)
Loan Fees paid	-	-	(210,466)	-	-	-	(210,466)
Interest paid on capital debt	-	-	(637,329)	-	-	-	(637,329)
Net cash provided (used) by capital and related financing activities	-	-	(94,877)	(2,163,414)	2,225,586	-	(32,705)
Cash flows from investing activities							
Purchase of investments	-	-	(800,000)	-	(2,178,102)	-	(2,978,102)
Interest received	409	2,983	7,021	-	-	-	10,413
Net cash provided by investing activities	409	2,983	(792,979)	-	(2,178,102)	-	(2,967,689)
Net increase (decrease) in cash and cash equivalents	(75,141)	(277,166)	(485,578)	2,542,646	-	39,676	1,744,437
Cash and cash equivalents, beginning	230,931	1,701,183	4,294,856	-	-	357,212	6,584,182
Mill Pond cash and cash equivalents, beginning	-	-	710,865	-	-	-	710,865
Cash and cash equivalents, ending	\$ 155,790	\$ 1,424,017	\$ 4,520,143	\$ 2,542,646	\$ -	\$ 396,888	\$ 9,039,484

(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, 2013

	Carole Hoefener Center	CORE	Horizon Development	Strawn Parktowne LLC 12/31/2012	Lofts LLC 12/31/2012	Horizon Acquisition 12/31/2012	TOTAL
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ (103,221)	\$ (17,011)	\$ (1,402,485)	\$ (302,034)	\$ -	\$ (116,669)	\$ (1,941,420)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:							
Depreciation	7,955	-	2,322,956	-	-	-	2,330,911
Amortization of Investment	-	-	7,288	-	-	116,669	123,957
Write-off of financing fees	-	-	95,105	-	-	-	95,105
(Increase) decrease in assets:							
Accounts receivable - other	(1,360)	-	342,943	(192,544)	-	4,180	153,219
Prepaid expenses	988	-	(16,712)	-	-	-	(15,724)
Other assets	-	-	47,901	-	-	-	47,901
Increase (decrease) in liabilities:							
Accounts payable - other	12,226	3,501	(275,394)	1,787,279	4,637	35,493	1,567,742
Accrued expenses	8,382	-	(235,736)	3,411,396	108,283	3	3,292,328
Unearned revenue	(520)	-	(27,945)	456	-	-	(28,009)
Tenant security deposits	-	-	10	1,507	-	-	1,517
Net cash provided (used) by operating activities	\$ (75,550)	\$ (13,510)	\$ 857,931	\$ 4,706,060	\$ 112,920	\$ 39,676	\$ 5,627,527

HUD REQUIRED SCHEDULES



Strawn Tower Renovation

Housing Authority of the City of Charlotte

Financial Data Schedule

March 31, 2013

Line Item #		Project Totals	Program Totals
Assets			
Current Assets			
Cash:			
111	Cash - unrestricted	\$ 15,260,497	\$ 4,377,171
113	Cash - other restricted	2,112,112	10,229,418
114	Cash - tenant security deposits	286,480	-
115	Cash - restricted for payment of current liabilities	-	101,719
100	Total cash	<u>17,659,089</u>	<u>14,708,308</u>
Accounts and notes receivables:			
122	Accounts receivable - HUD - other projects	-	281,835
124	Accounts receivable - other government	183,663	-
125	Accounts receivable - miscellaneous	49,491	631,238
126	Accounts receivable - dwelling rents	135,109	120,522
126.1	Allowance for doubtful accounts - dwelling rents	(84,794)	(38,554)
127	Notes receivable - current	-	7,681
128	Fraud recovery	-	13,809
128.1	Allowance for doubtful accounts - fraud recovery	-	(5,958)
129	Accrued interest receivable	-	30
120	Total receivables - net	<u>283,469</u>	<u>1,010,603</u>
131	Investments - unrestricted	-	-
132	Investments - restricted	2,916,534	3,178,102
Other current assets			
142	Prepaid expenses and other assets	257,398	78,382
144	Interprogram - due from	219,513	239,625
150	Total current assets	<u>21,336,003</u>	<u>19,215,020</u>
Noncurrent Assets			
Fixed Assets			
161	Land	21,120,153	18,698,839
162	Buildings	125,537,194	46,972,318
163	Furniture, equipment and machinery - dwelling	-	31,870
164	Furniture, equipment and machinery - administration	1,416,044	322,483
165	Leasehold Improvements	537,269	-
167	Construction in progress	2,374,630	38,057,050
166	Accumulated depreciation	(88,049,485)	(12,942,867)
160	Total fixed assets - net	<u>62,935,805</u>	<u>91,139,693</u>
171	Notes, loans and mortgages receivable - non-current	36,386,796	32,295,059
174	Other assets	-	203,178
176	Investments in real estate ventures	49	3,031,594
180	Total noncurrent assets	<u>99,322,650</u>	<u>126,669,524</u>
190	Total assets	<u>\$ 120,658,653</u>	<u>\$ 145,884,544</u>

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	GRAND TOTAL
\$ 1,110,495	\$ 24,206,982	\$ 44,955,145	\$ -	\$ 44,955,145
3,669,939	1,382,185	17,393,654	-	17,393,654
-	-	286,480	-	286,480
-	-	101,719	-	101,719
<u>4,780,434</u>	<u>25,589,167</u>	<u>62,736,998</u>	<u>-</u>	<u>62,736,998</u>
-	-	281,835	-	281,835
20,508	755,318	959,489	-	959,489
1,180,973	47,233	1,908,935	(192,054)	1,716,881
-	-	255,631	-	255,631
-	-	(123,348)	-	(123,348)
12,843	-	20,524	-	20,524
-	416,566	430,375	-	430,375
-	(176,847)	(182,805)	-	(182,805)
-	22,039	22,069	-	22,069
<u>1,214,324</u>	<u>1,064,309</u>	<u>3,572,705</u>	<u>(192,054)</u>	<u>3,380,651</u>
-	7,243,100	7,243,100	-	7,243,100
225,000	-	6,319,636	-	6,319,636
101,519	19,068	456,367	-	456,367
411,180	205,000	1,075,318	(1,075,318)	-
<u>6,732,457</u>	<u>34,120,644</u>	<u>81,404,124</u>	<u>(1,267,372)</u>	<u>80,136,752</u>
2,732,160	1,519,150	44,070,302	-	44,070,302
9,446,227	-	181,955,739	-	181,955,739
-	-	31,870	-	31,870
1,175,214	338,478	3,252,219	-	3,252,219
-	-	537,269	-	537,269
-	-	40,431,680	-	40,431,680
(2,580,235)	(311,936)	(103,884,523)	-	(103,884,523)
<u>10,773,366</u>	<u>1,545,692</u>	<u>166,394,556</u>	<u>-</u>	<u>166,394,556</u>
45,790,093	25,730,355	140,202,303	(50,729,951)	89,472,352
-	-	203,178	-	203,178
-	-	3,031,643	-	3,031,643
<u>56,563,459</u>	<u>27,276,047</u>	<u>309,831,680</u>	<u>(50,729,951)</u>	<u>259,101,729</u>
<u>\$ 63,295,916</u>	<u>\$ 61,396,691</u>	<u>\$ 391,235,804</u>	<u>\$ (51,997,323)</u>	<u>\$ 339,238,481</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Project Totals	Program Totals
Liabilities and Equity		
Liabilities		
Current Liabilities		
312	\$ 1,811,651	\$ 2,363,815
321	122,412	73,831
322	22,943	16,773
325	167,311	29,373
333	111,153	3,315
341	287,005	197,002
342.1	-	-
342.3	49,803	222,948
343	2,095,609	266,892
345	784	4,185,233
346	169,611	64
347	-	49,004
310	<u>4,838,282</u>	<u>7,408,250</u>
Noncurrent Liabilities		
351	18,121,299	63,361,141
353	4,767,427	7,745,043
354	208,024	152,072
350	<u>23,096,750</u>	<u>71,258,256</u>
300	<u>27,935,032</u>	<u>78,666,506</u>
Equity		
508.1	62,688,897	29,981,660
511.1	16,702,500	39,326,572
512.1	13,332,224	(2,090,194)
513	<u>92,723,621</u>	<u>67,218,038</u>
600	<u>\$ 120,658,653</u>	<u>\$ 145,884,544</u>

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ 515,704	\$ 229,102	\$ 4,920,272	\$ -	\$ 4,920,272
119,429	99,168	414,840	-	414,840
37,583	13,890	91,189	-	91,189
-	-	196,684	-	196,684
7	724,594	839,069	-	839,069
-	-	484,007	-	484,007
-	212,077	212,077	-	212,077
10,000	-	282,751	-	282,751
-	-	2,362,501	-	2,362,501
97,625	118,533	4,402,175	(575,781)	3,826,394
-	1,231	170,906	-	170,906
375,000	651,314	1,075,318	(1,075,318)	-
<u>1,155,348</u>	<u>2,049,909</u>	<u>15,451,789</u>	<u>(1,651,099)</u>	<u>13,800,690</u>
10,798,588	-	92,281,028	(49,574,833)	42,706,195
10,719,947	1,698,905	24,931,322	(911,698)	24,019,624
340,729	125,927	826,752	-	826,752
<u>21,859,264</u>	<u>1,824,832</u>	<u>118,039,102</u>	<u>(50,486,531)</u>	<u>67,552,571</u>
<u>23,014,612</u>	<u>3,874,741</u>	<u>133,490,891</u>	<u>(52,137,630)</u>	<u>81,353,261</u>
(25,222)	1,545,692	94,191,027	47,104,833	141,295,860
38,977,928	25,402,019	120,409,019	(50,589,644)	69,819,375
1,328,598	30,574,239	43,144,867	3,625,118	46,769,985
<u>40,281,304</u>	<u>57,521,950</u>	<u>257,744,913</u>	<u>140,307</u>	<u>257,885,220</u>
<u>\$ 63,295,916</u>	<u>\$ 61,396,691</u>	<u>\$ 391,235,804</u>	<u>\$ (51,997,323)</u>	<u>\$ 339,238,481</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		Project Totals	Program Totals
703	Net tenant rental revenue	\$ 3,558,430	\$ 6,022,502
704	Tenant revenue - other	383,495	154,157
705	Total tenant revenue	3,941,925	6,176,659
706	HUD PHA grants	1,914,334	3,165,355
706.1	Capital grants	-	1,901,173
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	160,434	19,076
711	Investment income - unrestricted	24,749	7,461
712	Mortgage interest income	55,107	636,628
713	Proceeds from disposition of assets held for sale	(16,322)	-
713.1	Cost of Sale of Assets	-	-
714	Fraud recovery	-	13,904
715	Other revenue	501,430	17,010,048
716	Gain or loss on sale of fixed assets	3,906,984	(39,319)
720	Investment income - restricted	5,824	13,770
700	Total revenue	10,494,465	28,904,755
	Expenses		
911	Administrative salaries	1,270,223	1,397,247
912	Auditing fees	21,416	7,200
913.0	Management fees	1,282,033	480,227
913.1	Bookkeeping fee	176,830	33,522
914	Advertising and marketing	26,513	76,895
915	Employee benefits - administrative	437,964	345,210
916	Office expenses	250,512	167,567
917	Legal expense	104,945	149,060
918	Travel	53,981	51,833
919	Other	111,025	959,018
	Total administrative expense	3,735,442	3,667,779
920	Asset management fee	660,399	236,627
921	Tenant services - salaries	490,334	305,666
922	Relocation costs	1,059	11,746
923	Employee benefits - tenant services	150,411	96,812
924	Other tenant services	2,596,619	395,147
	Total tenant services	3,238,423	809,371
931	Water	298,691	259,182
932	Electricity	1,683,587	307,853
933	Gas	625,691	148,155
938	Other utilities expense	449,994	209,426
	Total utilities expense	\$ 3,057,963	\$ 924,616

(Continued)

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ -	\$ -	\$ 9,580,932	\$ -	\$ 9,580,932
-	-	537,652	-	537,652
-	-	10,118,584	-	10,118,584
-	57,370,213	62,449,902	-	62,449,902
-	-	1,901,173	-	1,901,173
1,558,895	-	1,558,895	(1,558,895)	-
1,900,810	-	1,900,810	(1,900,810)	-
724,497	-	724,497	(724,497)	-
370,204	-	370,204	(367,238)	2,966
-	-	-	-	-
-	-	179,510	-	179,510
2,422	90,475	125,107	-	125,107
58,994	-	750,729	(158,557)	592,172
-	-	(16,322)	-	(16,322)
-	-	-	-	-
-	239,180	253,084	-	253,084
972,775	9,601,657	28,085,910	(3,956,189)	24,129,721
-	-	3,867,665	-	3,867,665
1,351	-	20,945	-	20,945
5,589,948	67,301,525	112,290,693	(8,666,186)	103,624,507
2,571,490	2,040,707	7,279,667	-	7,279,667
9,478	7,970	46,064	-	46,064
-	-	1,762,260	(1,599,407)	162,853
-	514,148	724,500	(724,500)	-
32,328	17,434	153,170	-	153,170
656,202	672,123	2,111,499	-	2,111,499
524,953	482,972	1,426,004	(293,754)	1,132,250
197,320	3,438	454,763	-	454,763
138,886	55,209	299,909	-	299,909
544,401	398,575	2,013,019	-	2,013,019
4,675,058	4,192,576	16,270,855	(2,617,661)	13,653,194
-	1,014,753	1,911,779	(1,900,810)	10,969
5,584	148,922	950,506	-	950,506
-	-	12,805	-	12,805
1,450	50,362	299,035	-	299,035
2,654	442,390	3,436,810	-	3,436,810
9,688	641,674	4,699,156	-	4,699,156
10,605	-	568,478	-	568,478
70,813	-	2,062,253	-	2,062,253
8,689	-	782,535	-	782,535
4,105	-	663,525	-	663,525
\$ 94,212	\$ -	\$ 4,076,791	\$ -	\$ 4,076,791

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		Project Totals	Program Totals
941	Ordinary maintenance and operation - labor	\$ 1,230,875	\$ 606,858
942	Ordinary maintenance and operation - materials and other	461,662	385,845
943.01	Ordinary maintenance contracts - trash	403,200	94,402
943.02	Ordinary maintenance contracts - heating & cooling	57,355	574,253
943.04	Ordinary maintenance contracts - elevator	79,965	29,697
943.05	Ordinary maintenance contracts - landscape	639,484	138,981
943.06	Ordinary maintenance contracts - unit turnaround	283,378	160,658
943.07	Ordinary maintenance contracts - electrical	9,024	16,269
943.08	Ordinary maintenance contracts - plumbing	50,263	28,556
943.09	Ordinary maintenance contracts - extermination	259,912	72,268
943.10	Ordinary maintenance contracts - janitorial	38,037	6,273
943.11	Ordinary maintenance contracts - routine	368,614	60,413
943.12	Ordinary maintenance contracts - misc	1,012,682	582,534
945	Employee benefit contributions - ordinary maintenance	421,726	153,510
	Total ordinary maintenance and operation	5,316,177	2,910,517
951	Protective services - labor	254,162	-
952	Protective services - other contract costs	511,756	6,821
953	Protective services - other	28,489	-
955	Employee benefit contributions - protective services	84,812	-
	Total protective services	879,219	6,821
961.1	Insurance premiums - property	284,036	150,555
961.2	Insurance premiums - liability	49,434	11,668
961.3	Insurance premiums - workman's comp	65,960	52,981
961.4	Insurance premiums - other	24,924	3,243
962	Other general expense	2,668,052	2,797,519
962.1	Compensated absences	(14,739)	2,548
963	Payments on lieu of taxes	93,905	-
964	Bad debt - tenant rents	77,428	91,714
967	Interest expense	631,838	953,868
968	Severance expense	-	-
	Total general expenses	3,880,838	4,070,054
969	Total operating expenses	20,768,461	12,625,785
970	Excess operating revenue over operating expenses	(10,273,996)	16,278,970
972	Casualty Loss	1,125	-
973	Housing assistance payments	-	2,173,413
973.5	HAP portability-in	-	-
974	Depreciation expense	5,655,643	2,412,893
	Total other expenses	5,656,768	4,586,306
900	Total expenses	26,425,229	17,212,091
1001	Operating transfers in	17,042,333	522,334
1002	Operating transfers out	(304,921)	(1,020,028)
1007	Extraordinary Item (net gain/loss)	-	-
1009.1	Inter AMP excess cash transfer in	1,890,000	-
1009.2	Inter AMP excess cash transfer out	(1,890,000)	-
1010	Total other financing sources (uses)	16,737,412	(497,694)
1000	Excess (deficit) of revenue over expenses	806,648	11,194,970
1102	Required annual debt principal payments	1,093,293	-
1103	Beginning equity	67,007,739	113,819,090
1104	Prior period adjustments, equity transfer	24,909,234	(57,796,022)
1120	Unit months available	36,830	14,988
1121	Number of unit months leased	36,095	13,493
	Ending equity	\$ 92,723,621	\$ 67,218,038

Central Office Cost Center	Moving To Work Program	Subtotal	Elimination	TOTAL
\$ 201,918	\$ -	\$ 2,039,651	\$ -	\$ 2,039,651
65,595	9,861	922,963	-	922,963
44,918	-	542,520	(245,102)	297,418
11,608	-	643,216	-	643,216
2,684	-	112,346	-	112,346
40,317	-	818,782	-	818,782
-	-	444,036	-	444,036
-	-	25,293	-	25,293
-	-	78,819	(32,338)	46,481
2,900	-	335,080	-	335,080
41,887	-	86,197	-	86,197
23,062	-	452,089	-	452,089
25,599	36,437	1,657,252	(89,798)	1,567,454
68,569	-	643,805	-	643,805
529,057	46,298	8,802,049	(367,238)	8,434,811
-	119,426	373,588	-	373,588
36,440	70,416	625,433	-	625,433
-	4,154	32,643	-	32,643
-	41,276	126,088	-	126,088
36,440	235,272	1,157,752	-	1,157,752
18,909	282	453,782	-	453,782
2,482	16,062	79,646	-	79,646
107,012	45,646	271,599	(202,521)	69,078
17,675	7,339	53,181	-	53,181
27,230	3,866,792	9,359,593	(3,430,476)	5,929,117
62,608	40,031	90,448	-	90,448
-	-	93,905	-	93,905
-	61,357	230,499	-	230,499
-	-	1,585,706	(287,787)	1,297,919
-	-	-	-	-
235,916	4,037,509	12,224,317	(3,920,784)	8,303,533
5,580,371	10,168,082	49,142,699	(8,806,493)	40,336,206
9,577	57,133,443	63,147,994	140,307	63,288,301
-	-	1,125	-	1,125
-	30,702,493	32,875,906	-	32,875,906
-	8,913,154	8,913,154	-	8,913,154
253,867	21,085	8,343,488	-	8,343,488
253,867	39,636,732	50,133,673	-	50,133,673
5,834,238	49,804,814	99,276,372	(8,806,493)	90,469,879
-	57,486,961	75,051,628	-	75,051,628
-	(73,726,679)	(75,051,628)	-	(75,051,628)
-	-	-	-	-
-	-	1,890,000	-	1,890,000
-	-	(1,890,000)	-	(1,890,000)
-	(16,239,718)	-	-	-
(244,290)	1,256,993	13,014,321	140,307	13,154,628
-	-	1,093,293	-	1,093,293
5,276,791	56,264,957	242,368,577	-	242,368,577
35,248,803	-	2,362,015	-	2,362,015
-	54,010	105,828	-	105,828
-	50,874	100,462	-	100,462
\$ 40,281,304	\$ 57,521,950	\$ 257,744,913	\$ 140,307	\$ 257,885,220

Housing Authority of the City of Charlotte

Program Financial Data Schedule

March 31, 2013

Line Item #		Housing Choice Vouchers 14.871	Family Unification Program 14.880	Capital Fund Stimulus (Competitive) 14.884
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ -	\$ -	\$ -
113	Cash - other restricted	241,774	889,806	-
115	Cash - restricted for payment of current liabilities	-	-	-
100	Total cash	241,774	889,806	-
Accounts and notes receivables:				
122	Accounts receivable - HUD - other projects	-	-	-
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable - dwelling rents	-	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-	-
127	Notes receivable - current	-	-	-
128	Fraud recovery	6,956	6,853	-
128.1	Allowance for doubtful accounts - Fraud recovery	(3,958)	(2,000)	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	2,998	4,853	-
Other current assets				
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	-	-	-
144	Interprogram - due from	-	-	-
150	Total current assets	244,772	894,659	-
Noncurrent Assets				
Fixed Assets				
161	Land	-	-	-
162	Buildings	-	-	-
163	Furniture, equipment and machinery - dwelling	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-
167	Construction in progress	-	-	-
166	Accumulated depreciation	-	-	-
160	Total fixed assets - net	-	-	-
171	Notes, loans and mortgages receivable - non-current	-	-	-
174	Other assets	-	-	-
176	Investments in real estate ventures	-	-	-
180	Total noncurrent assets	-	-	-
190	Total assets	\$ 244,772	\$ 894,659	\$ -

(Continued)

Capital Fund Stimulus (Formula) 14.885	Hope VI 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ 81,190	\$ -	\$ -	155,790	\$ 4,140,191	\$ 4,377,171
-	4,456,054	-	-	-	4,641,784	10,229,418
-	-	-	-	-	101,719	101,719
-	4,537,244	-	-	155,790	8,883,694	14,708,308
-	201,125	80,710	-	-	-	281,835
-	145,700	-	-	3,035	482,503	631,238
-	-	-	-	-	120,522	120,522
-	-	-	-	-	(38,554)	(38,554)
-	7,681	-	-	-	-	7,681
-	-	-	-	-	-	13,809
-	-	-	-	-	-	(5,958)
-	-	-	-	-	30	30
-	354,506	80,710	-	3,035	564,501	1,010,603
-	-	-	-	-	3,178,102	3,178,102
-	-	-	-	7,192	71,190	78,382
-	-	-	-	-	239,625	239,625
-	4,891,750	80,710	-	166,017	12,937,112	19,215,020
-	8,115,539	-	-	-	10,583,300	18,698,839
-	2,459,469	-	-	35,951	44,476,898	46,972,318
-	31,870	-	-	-	-	31,870
-	59,637	-	-	21,799	241,047	322,483
-	8,032,788	-	-	-	30,024,262	38,057,050
-	(1,198,267)	-	-	(41,404)	(11,703,196)	(12,942,867)
-	17,501,036	-	-	16,346	73,622,311	91,139,693
-	31,455,901	-	-	-	839,158	32,295,059
-	-	-	-	-	203,178	203,178
-	-	-	-	-	3,031,594	3,031,594
-	48,956,937	-	-	16,346	77,696,241	126,669,524
\$ -	\$ 53,848,687	\$ 80,710	\$ -	\$ 182,363	\$ 90,633,353	\$ 145,884,544

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

March 31, 2013

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	\$ 1,859	\$ 6,738	\$ -
321	-	-	-
322	-	-	-
333	-	-	-
341	-	-	-
342	-	-	-
343	-	-	-
345	-	-	-
346	-	-	-
347	-	-	-
310	1,859	6,738	-
Noncurrent Liabilities			
351	-	-	-
353	-	16,508	-
354	-	-	-
350	-	16,508	-
300	1,859	23,246	-
Equity			
508.1	-	-	-
511.1	242,913	871,413	-
512.1	-	-	-
513	242,913	871,413	-
600	\$ 244,772	\$ 894,659	\$ -

(Continued)

Capital Fund Stimulus (Formula) 14.885	Hope VI 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ 175,187	\$ -	\$ -	25,740	\$ 2,154,291	\$ 2,363,815
-	7,725	10,787	-	4,082	51,237	73,831
-	1,511	2,137	-	1,913	11,212	16,773
-	-	-	-	-	3,315	3,315
-	-	-	-	-	197,002	197,002
-	60,722	-	-	80	162,146	222,948
-	-	-	-	-	266,892	266,892
-	8,324	-	-	13,055	4,163,854	4,185,233
-	-	-	-	64	-	64
-	-	48,409	-	-	595	49,004
-	253,469	61,333	-	44,934	7,039,917	7,408,250
-	-	-	-	-	63,361,141	63,361,141
-	6,512,508	-	-	-	1,216,027	7,745,043
-	13,697	19,377	-	17,346	101,652	152,072
-	6,526,205	19,377	-	17,346	64,678,820	71,258,256
-	6,779,674	80,710	-	62,280	71,718,737	78,666,506
-	17,501,036	-	-	16,346	12,464,278	29,981,660
-	29,407,128	-	-	-	8,805,118	39,326,572
-	160,849	-	-	103,737	(2,354,780)	(2,090,194)
-	47,069,013	-	-	120,083	18,914,616	67,218,038
\$ -	\$ 53,848,687	\$ 80,710	\$ -	\$ 182,363	\$ 90,633,353	\$ 145,884,544

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

For the Year Ended March 31, 2013

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	445,082	1,475,465	-
706.1	-	-	-
708	-	-	-
711	-	-	-
712	-	-	-
714	6,404	7,500	-
715	10,000	-	-
716	-	-	-
720	-	-	-
700	Total revenue	1,482,965	-
Expenses			
911	-	-	-
912	-	-	-
913.1	-	-	-
913.2	-	-	-
914	-	-	-
915	-	-	-
916	-	-	-
917	-	-	-
918	-	-	-
919	-	-	-
	Total administrative expense	-	-
920	-	-	-
921	-	-	-
922	-	-	-
923	-	-	-
924	-	-	-
	Total tenant services	-	-
931	-	-	-
932	-	-	-
933	-	-	-
938	-	-	-
	Total utilities expense	-	-

(Continued)

Capital Fund Stimulus (Formula) 14.885	Hope VI 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,022,502	\$ 6,022,502
-	-	-	-	-	154,157	154,157
-	-	-	-	-	6,176,659	6,176,659
-	956,643	288,165	-	-	-	3,165,355
-	1,901,173	-	-	-	-	1,901,173
-	11,936	-	3,440	-	3,700	19,076
-	-	-	-	410	7,051	7,461
-	636,628	-	-	-	-	636,628
-	-	-	-	-	-	13,904
-	829,173	5,471	-	286,790	15,878,614	17,010,048
(23,229)	(16,090)	-	-	-	-	(39,319)
-	10,787	-	-	-	2,983	13,770
(23,229)	4,330,250	293,636	3,440	287,200	22,069,007	28,904,755
-	163,029	-	3,440	54,004	1,176,774	1,397,247
-	-	-	-	593	6,607	7,200
-	-	10,008	-	-	470,219	480,227
-	-	-	-	-	33,522	33,522
-	-	-	-	1,411	75,484	76,895
-	40,763	-	-	19,112	285,335	345,210
-	207	-	-	3,687	163,673	167,567
-	80,800	-	-	-	68,260	149,060
-	3,541	-	-	308	47,984	51,833
-	227,301	-	-	8,254	723,463	959,018
-	515,641	10,008	3,440	87,369	3,051,321	3,667,779
-	-	-	-	46,647	189,980	236,627
-	-	207,734	-	-	97,932	305,666
-	7,421	-	-	-	4,325	11,746
-	-	65,185	-	-	31,627	96,812
-	361,494	10,709	-	-	22,944	395,147
-	368,915	283,628	-	-	156,828	809,371
-	279	-	-	4,380	254,523	259,182
-	60	-	-	29,060	278,733	307,853
-	31	-	-	5,671	142,453	148,155
-	93	-	-	1,471	207,862	209,426
\$ -	\$ 463	\$ -	\$ -	\$ 40,582	\$ 883,571	\$ 924,616

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

For the Year Ended March 31, 2013

Line Item #	Housing Choice Vouchers 14,871	Family Unification Program 14,880	Capital Fund Stimulus (Competitive) 14,884
941	\$ -	\$ -	\$ -
942	-	-	-
943	-	-	-
945	-	-	-
	Total ordinary maintenance and operation	-	-
952	-	-	-
	Total protective services	-	-
961.1	-	-	-
961.2	-	-	-
961.3	-	-	-
961.4	-	-	-
962	-	-	-
962.1	-	-	-
964	-	-	-
966	3,958	2,000	-
967	-	-	-
	Total general expenses	3,958	2,000
969	3,958	2,000	-
970	Excess operating revenue over operating expenses	457,528	1,480,965
973	743,766	1,429,647	-
974	-	-	-
	Total other expenses	743,766	1,429,647
900	747,724	1,431,647	-
1001	-	-	-
1002	-	-	-
1010	Total other financing sources (uses)	-	-
1000	Excess (deficit) of revenue over expenses	(286,238)	51,318
1103	529,151	820,095	5,834,132
1104	-	-	(5,834,132)
1120	2,220	2,400	-
1121	1,426	1,911	-
	Ending equity	\$ 242,913	\$ 871,413

Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 45,086	\$ 561,772	\$ 606,858
-	35	-	-	12,653	373,157	385,845
-	23,985	-	-	118,100	1,622,219	1,764,304
-	-	-	-	14,277	139,233	153,510
-	24,020	-	-	190,116	2,696,381	2,910,517
-	-	-	-	-	6,821	6,821
-	-	-	-	-	6,821	6,821
-	26	-	-	10,529	140,000	150,555
-	17	-	-	1,089	10,562	11,668
-	-	-	-	1,959	51,022	52,981
-	-	-	-	-	3,243	3,243
-	4,925	-	-	-	2,792,594	2,797,519
-	-	-	-	3,765	(1,217)	2,548
-	-	-	-	-	91,714	91,714
-	-	-	-	-	-	5,958
-	-	-	-	-	953,868	953,868
-	4,968	-	-	17,342	4,041,786	4,070,054
-	914,007	293,636	3,440	382,056	11,026,688	12,625,785
(23,229)	3,416,243	-	-	(94,856)	11,042,319	16,278,970
-	-	-	-	-	-	2,173,413
-	81,982	-	-	7,955	2,322,956	2,412,893
-	81,982	-	-	7,955	2,322,956	4,586,306
-	995,989	293,636	3,440	390,011	13,349,644	17,212,091
-	-	-	-	-	522,334	522,334
-	(880,640)	-	-	-	(139,388)	(1,020,028)
-	(880,640)	-	-	-	382,946	(497,694)
(23,229)	2,453,621	-	-	(102,811)	9,102,309	11,194,970
3,230,361	95,732,164	-	-	222,894	7,450,293	113,819,090
(3,207,132)	(51,116,772)	-	-	-	2,362,014	(57,796,022)
-	-	-	-	-	10,368	14,988
-	-	-	-	-	10,156	13,493
\$ -	\$ 47,069,013	\$ -	\$ -	\$ 120,083	\$ 18,914,616	\$ 67,218,038

Moving To Work Financial Data Schedule

March 31, 2013

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	\$ -	\$ -	\$ 212,077	\$ 23,994,905	\$ 24,206,982
113	Cash - other restricted	-	-	-	1,382,185	1,382,185
100	Total cash	-	-	212,077	25,377,090	25,589,167
Accounts and notes receivables:						
124	Accounts receivable - other government	-	-	-	755,318	755,318
125	Accounts receivable - miscellaneous	-	-	-	47,233	47,233
128	Fraud recovery	-	-	-	416,566	416,566
128.1	Allowance for doubtful accounts - fraud recovery	-	-	-	(176,847)	(176,847)
129	Accrued interest receivable	-	-	-	22,039	22,039
120	Total receivables - net	-	-	-	1,064,309	1,064,309
131	Investments - unrestricted	-	-	-	7,243,100	7,243,100
Other current assets						
142	Prepaid expenses and other assets	-	-	-	19,068	19,068
144	Interprogram - due from	-	-	-	205,000	205,000
150	Total current assets	-	-	212,077	33,908,567	34,120,644
Noncurrent Assets						
Fixed Assets						
161	Land	-	-	-	1,519,150	1,519,150
164	Furniture, equipment and machinery - administratio	-	-	-	338,478	338,478
166	Accumulated depreciation	-	-	-	(311,936)	(311,936)
160	Total fixed assets - net	-	-	-	1,545,692	1,545,692
171	Notes, loans and mortgages receivable - non-curre	-	-	-	25,730,355	25,730,355
180	Total noncurrent assets	-	-	-	27,276,047	27,276,047
190	Total assets	\$ -	\$ -	\$ 212,077	\$ 61,184,614	\$ 61,396,691

(Continued)

Moving To Work Financial Data Schedule (Continued)

March 31, 2013

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	\$ -	\$ -	\$ -	\$ 229,102	\$ 229,102
321	Accrued wage/payroll taxes payable	-	-	-	99,168	99,168
322	Accrued compensated absences - current portion	-	-	-	13,890	13,890
333	Accounts payable - other government	-	-	-	724,594	724,594
342	Unearned revenue	-	-	212,077	-	212,077
345	Other current liabilities	-	-	-	118,533	118,533
346	Accrued liabilities - other	-	-	-	1,231	1,231
347	Interprogram - due to	-	-	-	651,314	651,314
310	Total current liabilities	-	-	212,077	1,837,832	2,049,909
Noncurrent Liabilities						
353	Noncurrent liabilities - other	-	-	-	1,698,905	1,698,905
354	Accrued compensated absences - non-current	-	-	-	125,927	125,927
350	Total noncurrent liabilities	-	-	-	1,824,832	1,824,832
300	Total liabilities	-	-	212,077	3,662,664	3,874,741
Equity						
508.1	Invested in capital assets, net of related debt	-	-	-	1,545,692	1,545,692
511.1	Restricted net assets	-	-	-	25,402,019	25,402,019
512.1	Unrestricted net assets	-	-	-	30,574,239	30,574,239
513	Total equity	-	-	-	57,521,950	57,521,950
600	Total liabilities and equity	\$ -	\$ -	\$ 212,077	\$ 61,184,614	\$ 61,396,691

(Continued)

Moving To Work Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	\$ -	\$ -	\$ -	\$ -	\$ -
704	-	-	-	-	-
705	Total tenant revenue	-	-	-	-
706	42,165,326	2,791,313	10,277,011	-	55,233,650
706.2	2,088,326	-	-	-	2,088,326
706.3	48,237	-	-	-	48,237
711	-	-	-	90,475	90,475
714	-	-	-	239,180	239,180
715	-	-	-	9,601,657	9,601,657
700	Total revenue	2,791,313	10,277,011	9,931,312	67,301,525
	Expenses				
911	-	-	-	2,040,707	2,040,707
912	-	-	-	7,970	7,970
913.2	-	-	-	514,148	514,148
914	-	-	-	17,434	17,434
915	-	-	-	672,123	672,123
916	-	-	-	482,972	482,972
917	-	-	-	3,438	3,438
918	-	-	-	55,209	55,209
919	-	-	-	398,575	398,575
	Total administrative expense	-	-	4,192,576	4,192,576
920	-	-	-	1,014,753	1,014,753
921	-	-	-	148,922	148,922
923	-	-	-	50,362	50,362
924	-	-	-	442,390	442,390
	Total tenant services	-	-	641,674	641,674
942	-	-	-	9,861	9,861
####	-	-	-	36,437	36,437
	Total ordinary maintenance and operation	-	-	46,298	46,298
951	-	-	-	119,426	119,426
952	-	-	-	70,416	70,416
953	-	-	-	4,154	4,154
955	-	-	-	41,276	41,276
	Total protective services	-	-	235,272	235,272
961.1	-	-	-	282	282
961.2	-	-	-	16,062	16,062
961.3	-	-	-	45,646	45,646
961.4	-	-	-	7,339	7,339
962	-	-	-	3,866,792	3,866,792
962.1	-	-	-	40,031	40,031
964	-	-	-	61,357	61,357
	Total general expenses	-	-	4,037,509	4,037,509
969	-	-	-	10,168,082	10,168,082
970	Excess operating revenue over operating expenses	2,791,313	10,277,011	(236,770)	57,133,443
973	-	-	-	30,702,493	30,702,493
973.5	-	-	-	8,913,154	8,913,154
974	-	-	-	21,085	21,085
	Total other expenses	-	-	39,636,732	39,636,732
900	-	-	-	49,804,814	49,804,814
1001	-	-	-	57,486,961	57,486,961
1002	-	-	-	(16,239,718)	(73,726,679)
1010	Total other financing sources (uses)	(2,791,313)	(10,393,759)	41,247,243	(16,239,718)
1000	-	-	(116,748)	1,373,741	1,256,993
1103	-	-	116,748	56,148,209	56,264,957
1120	-	-	-	54,010	54,010
1121	-	-	-	50,874	50,874
	Ending equity	\$ -	\$ -	\$ 57,521,950	\$ 57,521,950



Charlotte Housing Authority

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule

March 31, 2013

Line Item #	Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Assets			
Current Assets			
Cash:			
111	\$ 2,633,078	\$ 952,127	\$ 72,341
113	35,435	227,494	4,806
114	63,603	-	29,361
100	Total cash	1,179,621	106,508
Accounts and notes receivables:			
124	-	-	183,663
125	-	8,987	659
126	33,765	-	1,085
126.1	(20,651)	-	(220)
127	-	-	-
129	-	-	-
120	Total receivables - net	8,987	185,187
132	-	-	-
142	49,932	-	29,624
144	-	-	98,810
150	Total current assets	1,188,608	420,129
Noncurrent Assets			
Fixed Assets			
161	496,948	6,282,974	540,261
162	31,908,708	16,682,941	5,148,136
164	180,184	11,852	32,222
165	74,203	-	-
166	(24,169,394)	(7,678,865)	(3,925,542)
167	-	-	-
160	Total fixed assets - net	15,298,902	1,795,077
171	-	-	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	15,298,902	1,795,077
190	Total assets	\$ 16,487,510	\$ 2,215,206

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 1,043,486	\$ 47,112	\$ 380,232	\$ 1,632,203	\$ 526,455	\$ 324,321
226,800	18,919	9,208	-	12,582	17,178
-	-	-	-	21,752	22,874
1,270,286	66,031	389,440	1,632,203	560,789	364,373
-	-	-	-	-	-
-	-	-	-	-	104
-	-	-	3,723	16,239	11,135
-	-	-	(3,723)	(8,622)	(6,033)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	7,617	5,206
1,385,348	-	-	-	-	-
211	-	-	361	19,825	18,042
-	-	-	-	-	-
2,655,845	66,031	389,440	1,632,564	588,231	387,621
135,414	179,640	337,388	926,978	374,380	218,738
-	-	-	-	4,396,211	12,132,946
59,146	-	-	58,770	149,106	193,239
-	-	-	-	41,487	152,468
(49,352)	-	-	(58,770)	(4,491,850)	(9,577,329)
-	-	-	2,362,499	-	-
145,208	179,640	337,388	3,289,477	469,334	3,120,062
9,885,653	474,161	-	-	-	-
-	-	-	-	-	-
-	-	49	-	-	-
10,030,861	653,801	337,437	3,289,477	469,334	3,120,062
\$ 12,686,706	\$ 719,832	\$ 726,877	\$ 4,922,041	\$ 1,057,565	\$ 3,507,683

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #		Tall Oaks Tarlton Hills		
		Charlottetown NC003000018	Parktowne NC003000019	Savannah Woods NC003000020
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 169,640	\$ 775,726	\$ 397,060
113	Cash - other restricted	3,182	509,738	14,934
114	Cash - tenant security deposits	34,925	-	21,215
100	Total cash	207,747	1,285,464	433,209
Accounts and notes receivables:				
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	855	-	41
126	Accounts receivable - dwelling rents	7,473	-	27,254
126	Allowance for doubtful accounts - dwelling rents	(4,075)	-	(20,974)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	4,253	-	6,321
132	Investments - restricted	-	1,531,186	-
142	Prepaid expenses and other assets	25,955	105	22,281
144	Interprogram - due from	108,572	-	-
150	Total current assets	346,527	2,816,755	461,811
Noncurrent Assets				
Fixed Assets				
161	Land	119,247	226,330	482,398
162	Buildings	18,430,029	-	7,180,157
164	Furniture, equipment and machinery - administration	150,458	12,424	142,448
165	Leasehold improvements	-	-	100,802
166	Accumulated depreciation	(7,279,121)	(27,024)	(6,868,014)
167	Construction in progress	-	-	-
160	Total fixed assets - net	11,420,613	211,730	1,037,791
171	Notes, loans and mortgages receivable - non-current	-	13,907,588	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	11,420,613	14,119,318	1,037,791
190	Total assets	\$ 11,767,140	\$ 16,936,073	\$ 1,499,602

(Continued)

	Sunridge					
	Gladedale	Robinsdale				
Hall House	Meadow Oaks	Claremont	The Park at	Rocky Branch		
Autumn Place	Wallace Woods	Victoria Square	Oaklawn	(Rivermere)	Arbor Glen II	
NC003000022	NC003000025	NC003000028	NC003000030	NC003000031	NC003000032	
\$ 289,191	\$ 340,921	\$ 356,286	\$ 558,092	\$ 40,689	\$ 335,051	
4,130	7,143	117,114	61,554	5,439	32,331	
15,158	26,837	29,648	-	-	-	
308,479	374,901	503,048	619,646	46,128	367,382	
-	-	-	-	-	-	
5,176	-	145	925	925	-	
3,017	8,452	19,552	-	-	-	
(1,510)	(4,635)	(11,127)	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
6,683	3,817	8,570	925	925	-	
-	-	-	-	-	-	
39,320	18,933	21,945	-	-	-	
-	12,131	-	-	-	-	
354,482	409,782	533,563	620,571	47,053	367,382	
1,211,369	574,477	861,043	3,104,934	-	178,405	
7,470,021	7,120,670	11,450,403	-	-	-	
41,605	172,977	205,963	-	-	-	
-	127,173	41,136	-	-	-	
(7,226,997)	(5,625,861)	(7,549,063)	-	-	-	
-	12,131	-	-	-	-	
1,495,998	2,381,567	5,009,482	3,104,934	-	178,405	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
1,495,998	2,381,567	5,009,482	3,104,934	-	178,405	
\$ 1,850,480	\$ 2,791,349	\$ 5,543,045	\$ 3,725,505	\$ 47,053	\$ 545,787	

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Assets			
Current Assets			
Cash:			
111	\$ 183,791	\$ 45,476	\$ 159,514
113	16,043	2,259	21,220
114	-	-	-
100	Total cash	47,735	180,734
Accounts and notes receivables:			
124	-	-	-
125	-	-	890
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	-	890
132	-	-	-
142	-	-	-
144	-	-	-
150	Total current assets	47,735	181,624
Noncurrent Assets			
Fixed Assets			
161	87,689	33,206	-
162	-	-	-
164	-	-	-
165	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	33,206	-
171	-	-	1,376,531
174	-	-	-
176	-	-	-
180	Total noncurrent assets	33,206	1,376,531
190	Total assets	\$ 80,941	\$ 1,558,155

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 59,252	\$ 154,387	\$ 328,933	\$ 72,193	\$ 52,486	\$ 127,526
11,703	9,338	46,535	15,833	9,355	-
-	-	-	-	-	-
70,955	163,725	375,468	88,026	61,841	127,526
-	-	-	-	-	-
925	2,109	-	20,339	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
925	2,109	-	20,339	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
71,880	165,834	375,468	108,365	61,841	127,526
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
\$ 71,880	\$ 900,834	\$ 1,976,158	\$ 108,365	\$ 61,841	\$ 127,526

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Assets			
Current Assets			
Cash:			
111	\$ 201,660	\$ 42,868	\$ 57,559
113	174,434	-	-
114	-	-	-
100	Total cash	42,868	57,559
Accounts and notes receivables:			
124	-	-	-
125	-	-	-
126	-	-	-
126.1	-	-	-
127	-	-	-
129	-	-	-
120	Total receivables - net	-	-
132	-	-	-
142	-	-	-
144	-	-	-
150	Total current assets	42,868	57,559
Noncurrent Assets			
Fixed Assets			
161	-	-	-
162	-	-	-
164	-	-	-
165	-	-	-
166	-	-	-
167	-	-	-
160	Total fixed assets - net	-	-
171	988,659	-	-
174	-	-	-
176	-	-	-
180	Total noncurrent assets	-	-
190	Total assets	\$ 42,868	\$ 57,559

(Continued)

Glen Cove NC003000049	Fairmarket Square NC003000050	McCreesh NC0030000051	Seneca Woods NC003000052	Ashley Square NC003000053	Hampton Creste NC003000054
\$ 37,444	\$ 23,407	\$ 130,488	\$ 41,690	\$ 48,705	\$ 112,058
800	9,893	-	2,932	23,966	-
-	-	-	-	-	-
38,244	33,300	130,488	44,622	72,671	112,058
-	-	-	-	-	-
-	925	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	925	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,244	34,225	130,488	44,622	72,671	112,058
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,236,719	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,236,719	-
\$ 38,244	\$ 34,225	\$ 130,488	\$ 44,622	\$ 2,309,390	\$ 112,058

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #		Moore Place NC003000055	Steele Creek NC003000056	Woodlawn NC003000057
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 47,385	\$ 166,544	\$ 76,170
113	Cash - other restricted	-	-	551
114	Cash - tenant security deposits	-	-	-
100	Total cash	47,385	166,544	76,721
Accounts and notes receivables:				
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	-	-	6,356
126	Accounts receivable - dwelling rents	-	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-	-
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	-	-	6,356
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	-	-	-
144	Interprogram - due from	-	-	-
150	Total current assets	47,385	166,544	83,077
Noncurrent Assets				
Fixed Assets				
161	Land	-	1,059,709	-
162	Buildings	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	-	-	-
167	Construction in progress	-	-	-
160	Total fixed assets - net	-	1,059,709	-
171	Notes, loans and mortgages receivable - non-current	-	1,900,020	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	-	2,959,729	-
190	Total assets	\$ 47,385	\$ 3,126,273	\$ 83,077

(Continued)

Strawn Cottages NC003000058	McMullen Wood NC003000059	Boulevard Seniors NC003000060	Other AMP	TOTAL PROJECTS
\$ 142,423	\$ -	\$ -	\$ 2,074,527	\$ 15,260,497
155	-	-	459,108	2,112,112
21,107	-	-	-	286,480
163,685	-	-	2,533,635	17,659,089
-	-	-	-	183,663
130	-	-	-	49,491
2,928	-	-	486	135,109
(2,738)	-	-	(486)	(84,794)
-	-	-	-	-
-	-	-	-	-
320	-	-	-	283,469
-	-	-	-	2,916,534
10,864	-	-	-	257,398
-	-	-	-	219,513
174,869	-	-	2,533,635	21,336,003
-	-	-	1,352,935	21,120,153
3,616,972	-	-	-	125,537,194
5,650	-	-	-	1,416,044
-	-	-	-	537,269
(3,522,303)	-	-	-	(88,049,485)
-	-	-	-	2,374,630
100,319	-	-	1,352,935	62,935,805
-	-	-	5,617,465	36,386,796
-	-	-	-	-
-	-	-	-	49
100,319	-	-	6,970,400	99,322,650
\$ 275,188	\$ -	\$ -	\$ 9,504,035	\$ 120,658,653

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 251,561	\$ 44,854	\$ 155,784
321	18,448	4,355	11,990
322	5,188	773	2,364
325	290	-	71
333	22,021	-	21,426
341	64,142	-	29,446
342	5,776	-	4,003
343	60,803	-	14,785
345	-	-	-
346	151,511	20	261
347	-	-	-
310	<u>579,740</u>	<u>50,002</u>	<u>240,130</u>
Noncurrent Liabilities			
351	10,473	-	2,533
353	42,935	99,901	6,503
354	47,036	7,008	21,431
350	<u>100,444</u>	<u>106,909</u>	<u>30,467</u>
300	<u>680,184</u>	<u>156,911</u>	<u>270,597</u>
Equity			
508	8,419,373	15,298,902	1,777,759
511.1	-	127,593	-
512.1	2,186,254	904,104	166,850
513	<u>10,605,627</u>	<u>16,330,599</u>	<u>1,944,609</u>
600	<u>\$ 11,285,811</u>	<u>\$ 16,487,510</u>	<u>\$ 2,215,206</u>

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 87,660	\$ 22,827	\$ 33,716	\$ 57,732	\$ 61,197	\$ 136,206
-	597	265	1,441	7,979	9,246
-	23	55	141	1,449	896
82,735	-	-	151	4	64
-	-	-	644	1,326	3,463
-	-	-	-	21,842	22,934
-	-	-	-	3,163	2,657
1,440,288	-	-	31,654	863	13,353
4	-	-	-	-	-
-	-	-	-	418	6,401
-	-	-	-	-	-
<u>1,610,687</u>	<u>23,447</u>	<u>34,036</u>	<u>91,763</u>	<u>98,241</u>	<u>195,220</u>
8,992,388	-	-	5,425	164	2,302
3,590	18,919	9,208	-	13,539	17,958
-	211	497	1,282	13,134	8,120
<u>8,995,978</u>	<u>19,130</u>	<u>9,705</u>	<u>6,707</u>	<u>26,837</u>	<u>28,380</u>
<u>10,606,665</u>	<u>42,577</u>	<u>43,741</u>	<u>98,470</u>	<u>125,078</u>	<u>223,600</u>
145,207	179,640	337,388	3,252,398	468,307	3,104,407
1,061,020	474,161	-	-	-	-
873,814	23,454	345,748	1,571,173	464,180	179,676
<u>2,080,041</u>	<u>677,255</u>	<u>683,136</u>	<u>4,823,571</u>	<u>932,487</u>	<u>3,284,083</u>
<u>\$ 12,686,706</u>	<u>\$ 719,832</u>	<u>\$ 726,877</u>	<u>\$ 4,922,041</u>	<u>\$ 1,057,565</u>	<u>\$ 3,507,683</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parktowne NC003000019	Tarlton Hills Savannah Woods NC003000020
Liabilities and Equity				
Liabilities				
Current Liabilities				
312	Accounts payable < 90 days	\$ 82,394	\$ 64,966	\$ 110,261
321	Accrued wage/payroll taxes payable	12,737	-	10,013
322	Accrued compensated absences - current portion	3,262	-	793
325	Accrued interest payable	131	83,586	81
333	Accounts payable - other government	23,860	-	1,453
341	Tenant security deposits	34,865	-	21,655
342	Unearned revenue - other	3,222	-	1,360
343	Current portion of L-T debt - capital projects	27,421	447,935	16,954
345	Other current liabilities	-	780	-
346	Accrued liabilities - other	504	-	563
347	Interprogram - due to	-	-	-
310	Total current liabilities	188,396	597,267	163,133
Noncurrent Liabilities				
351	Long-term debt, net of current - capital projects	4,663	9,093,162	3,008
353	Noncurrent liabilities - other	3,438	202,994	20,394
354	Accrued compensated absences - non-current	29,583	-	7,193
350	Total noncurrent liabilities	37,684	9,296,156	30,595
300	Total liabilities	226,080	9,893,423	193,728
Equity				
508	Invested in capital assets, net of related debt	11,388,529	207,958	1,017,829
511	Restricted net assets	-	6,202,917	-
512.1	Unrestricted net assets	152,531	631,775	288,045
513	Total equity	11,541,060	7,042,650	1,305,874
600	Total liabilities and equity	\$ 11,767,140	\$ 16,936,073	\$ 1,499,602

(Continued)

	Sunridge					
	Gladedale	Robinsdale		The Park at	Rocky Branch	Arbor Glen II
Hall House	Meadow Oaks	Claremont		Oaklawn	(Rivermere)	
Autumn Place	Wallace Woods	Victoria Square				
NC003000022	NC003000025	NC003000028		NC003000030	NC003000031	NC003000032
\$ 62,855	\$ 167,772	\$ 78,865	\$ 50,358	\$ 17,163	\$ 33,539	
7,140	11,373	13,361	572	127	177	
1,809	2,275	2,072	118	26	36	
135	47	16	-	-	-	
16,149	1,258	3,657	-	-	-	
14,853	24,071	30,150	-	-	-	
480	1,408	3,419	5,625	-	-	
28,285	9,814	3,454	-	-	-	
-	-	-	-	-	-	
290	8,491	658	-	-	-	
-	-	-	-	-	-	
131,996	226,509	135,652	56,673	17,316	33,752	
4,883	1,696	602	-	-	-	
8,956	9,460	122,538	50,463	5,421	32,331	
16,400	20,628	18,782	1,070	238	330	
30,239	31,784	141,922	51,533	5,659	32,661	
162,235	258,293	277,574	108,206	22,975	66,413	
1,462,830	2,370,057	5,005,426	3,104,934	-	178,405	
-	-	-	11,503	-	-	
225,415	162,999	260,045	500,862	24,078	300,969	
1,688,245	2,533,056	5,265,471	3,617,299	24,078	479,374	
\$ 1,850,480	\$ 2,791,349	\$ 5,543,045	\$ 3,725,505	\$ 47,053	\$ 545,787	

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 13,351	\$ 9,074	\$ 17,085
321	188	82	191
322	39	17	39
325	-	-	-
333	-	-	-
341	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	-	-	-
347	-	-	-
310	<u>13,578</u>	<u>9,173</u>	<u>17,315</u>
Noncurrent Liabilities			
351	-	-	-
353	16,043	2,259	100,778
354	351	151	357
350	<u>16,394</u>	<u>2,410</u>	<u>101,135</u>
300	<u>29,972</u>	<u>11,583</u>	<u>118,450</u>
Equity			
508.1	87,689	33,206	-
511.1	-	-	1,296,973
512.1	169,862	36,152	142,732
513	<u>257,551</u>	<u>69,358</u>	<u>1,439,705</u>
600	<u>\$ 287,523</u>	<u>\$ 80,941</u>	<u>\$ 1,558,155</u>

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 17,232	\$ 14,552	\$ 6,712	\$ 20,984	\$ 12,950	\$ 4,768
156	127	-	127	142	-
32	26	-	26	29	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,950	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,420	16,655	6,712	21,137	13,121	4,768
-	-	-	-	-	-
11,703	9,338	-	15,833	9,355	-
292	238	-	238	265	-
11,995	9,576	-	16,071	9,620	-
29,415	26,231	6,712	37,208	22,741	4,768
-	735,000	1,600,690	-	-	-
-	-	46,535	-	-	-
42,465	139,603	322,221	71,157	39,100	122,758
42,465	874,603	1,969,446	71,157	39,100	122,758
\$ 71,880	\$ 900,834	\$ 1,976,158	\$ 108,365	\$ 61,841	\$ 127,526

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #		Springcroft at		
		Seigle Point NC003000045	Ashley Park NC003000046	McAlpine Terrace NC003000048
Liabilities and Equity				
Liabilities				
Current Liabilities				
312	Accounts payable < 90 days	\$ 78,985	\$ 1,419	\$ 2,925
321	Accrued wage/payroll taxes payable	624	-	-
322	Accrued compensated absences - current portion	129	-	-
325	Accrued interest payable	-	-	-
333	Accounts payable - other government	-	-	-
341	Tenant security deposits	-	-	-
342.3	Unearned revenue - other	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-
345	Other current liabilities	-	-	-
346	Accrued Liabilities - other	-	-	-
347	Interprogram - due to	-	-	-
310	Total current liabilities	79,738	1,419	2,925
Noncurrent Liabilities				
351	Long-term debt, net of current - capital projects	-	-	-
353	Noncurrent liabilities - other	242,619	-	-
354	Accrued compensated absences - non-current	1,167	-	-
350	Total noncurrent liabilities	243,786	-	-
300	Total liabilities	323,524	1,419	2,925
Equity				
508.1	Invested in capital assets, net of related debt	-	-	-
511.1	Restricted net assets	920,474	-	-
512.1	Unrestricted net assets	120,755	41,449	54,634
513	Total equity	1,041,229	41,449	54,634
600	Total liabilities and equity	\$ 1,364,753	\$ 42,868	\$ 57,559

(Continued)

Glen Cove NC003000049	Fairmarket Square NC003000050	McCreesh NC003000051	Seneca Woods NC003000052	Ashley Square NC003000053	Hampton Creste NC003000054
\$ 3,568	\$ 16,278	\$ 2,755	\$ 6,956	\$ 12,684	\$ 15,874
-	-	-	-	-	298
-	-	-	-	-	29
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,568	16,278	2,755	6,956	12,684	16,201
-	-	-	-	-	-
800	9,893	-	2,932	489,530	-
-	-	-	-	-	265
800	9,893	-	2,932	489,530	265
4,368	26,171	2,755	9,888	502,214	16,466
-	-	-	-	-	-
-	-	-	-	1,771,155	-
33,876	8,054	127,733	34,734	36,021	95,592
33,876	8,054	127,733	34,734	1,807,176	95,592
\$ 38,244	\$ 34,225	\$ 130,488	\$ 44,622	\$ 2,309,390	\$ 112,058

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2013

Line Item #	Moore Place NC003000055	Steele Creek NC003000056	Woodlawn NC003000057
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 2,640	\$ 5,073	\$ 1,866
321	-	-	-
322	-	-	-
325	-	-	-
333	-	-	-
341	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	-	-	-
347	-	-	-
310	<u>2,640</u>	<u>5,073</u>	<u>1,866</u>
Noncurrent Liabilities			
351	-	-	-
353	-	1,248,471	551
354	-	-	-
350	<u>-</u>	<u>1,248,471</u>	<u>551</u>
300	<u>2,640</u>	<u>1,253,544</u>	<u>2,417</u>
Equity			
508.1	-	1,059,709	-
511.1	-	651,549	-
512.1	44,745	161,471	80,660
513	<u>44,745</u>	<u>1,872,729</u>	<u>80,660</u>
600	<u>\$ 47,385</u>	<u>\$ 3,126,273</u>	<u>\$ 83,077</u>

(Continued)

Strawn Cottages NC003000058	McMullen Wood NC003000059	Boulevard Seniors NC003000060	Other AMP	TOTAL PROJECTS
\$ 24,210	\$ -	\$ -	\$ -	\$ 1,811,651
10,656	-	-	-	122,412
1,297	-	-	-	22,943
-	-	-	-	167,311
15,896	-	-	-	111,153
21,097	-	-	-	287,005
18,690	-	-	-	49,803
-	-	-	-	2,095,609
-	-	-	-	784
494	-	-	-	169,611
-	-	-	-	-
92,340	-	-	-	4,838,282
-	-	-	-	18,121,299
821	-	-	1,937,953	4,767,427
11,757	-	-	-	208,024
12,578	-	-	1,937,953	23,096,750
104,918	-	-	1,937,953	27,935,032
100,319	-	-	1,352,935	62,688,897
-	-	-	4,138,620	16,702,500
69,951	-	-	2,074,527	13,332,224
170,270	-	-	7,566,082	92,723,621
\$ 275,188	\$ -	\$ -	\$ 9,504,035	\$ 120,658,653

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000003 - Southside Homes		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 771,187	\$ 771,187	\$ -
704	Tenant revenue - other	109,508	109,508	-
705	Total tenant revenue	880,695	880,695	-
706	HUD PHA grants	79,779	-	79,779
708	Other government grants	-	-	-
711	Investment income - unrestricted	4,848	4,848	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	14,373	14,373	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	979,695	899,916	79,779
	Expenses			
911	Administrative salaries	226,310	226,310	-
912	Auditing fees	3,897	3,897	-
913	Management fees	235,963	235,963	-
913.1	Bookkeeping fees	34,073	34,073	-
914	Advertising and marketing	4,143	4,143	-
915	Employee benefits - administrative	73,748	73,748	-
916	Office expenses	27,604	27,604	-
917	Legal expense	16,154	16,154	-
918	Travel	11,349	11,349	-
919	Other operating - administrative	21,193	21,193	-
	Total administrative expense	654,434	654,434	-
920	Asset management fee	127,059	47,280	79,779
921	Tenant services - salaries	26,098	26,098	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	7,522	7,522	-
924	Other tenant services	47,902	47,902	-
	Total tenant services	81,522	81,522	-
931	Water	56,044	56,044	-
932	Electricity	340,295	340,295	-
933	Gas	215,379	215,379	-
938	Other utilities expense	76,807	76,807	-
	Total utilities expense	\$ 688,525	\$ 688,525	\$ -

(Continued)

NC003000005 - First Ward Place			NC003000006 - Edwin Tower		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 399,314	\$ 399,314	\$ -
163	163	-	7,201	7,201	-
163	163	-	406,515	406,515	-
-	-	-	35,445	-	35,445
-	-	-	160,434	-	160,434
1,342	1,342	-	102	102	-
-	-	-	-	-	-
10,785	10,785	-	49,315	49,315	-
-	-	-	-	-	-
320	320	-	-	-	-
12,610	12,610	-	651,811	455,932	195,879
-	-	-	125,835	125,835	-
-	-	-	1,735	1,735	-
-	-	-	107,776	107,776	-
-	-	-	15,563	15,563	-
-	-	-	2,921	2,921	-
-	-	-	43,155	43,155	-
5	5	-	15,273	15,273	-
178	178	-	-	-	-
-	-	-	4,223	4,223	-
2	2	-	8,186	8,186	-
185	185	-	324,667	324,667	-
37,896	37,896	-	56,445	21,000	35,445
99,364	99,364	-	12,343	11,606	737
-	-	-	-	-	-
32,862	32,862	-	3,445	3,345	100
121,557	121,557	-	33,275	33,275	-
253,783	253,783	-	49,063	48,226	837
-	-	-	9,809	9,809	-
-	-	-	167,870	167,870	-
-	-	-	191	191	-
-	-	-	26,741	26,741	-
\$ -	\$ -	\$ -	\$ 204,611	\$ 204,611	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000003 - Southside Homes		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 213,277	\$ 213,277	\$ -
942	Ordinary maintenance and operation - materials and other	100,351	100,351	-
943	Ordinary maint & operations - contract costs	579,482	579,482	-
945	Employee benefit contributions- ordinary maintenance	69,606	69,606	-
	Total ordinary maintenance and operation	962,716	962,716	-
951	Protective services - labor	55,153	55,153	-
952	Protective services - other contract costs	17,409	17,409	-
953	Protective services - other	6,182	6,182	-
955	Employee benefit contributions - protective services	18,405	18,405	-
	Total protective services	97,149	97,149	-
961.1	Insurance premiums - property insurance	47,872	47,872	-
961.2	Insurance premiums - liability	9,468	9,468	-
961.3	Insurance premiums - workmen's compensation	10,202	10,202	-
961.4	Insurance premiums - misc	3,495	3,495	-
962	Other general expense	138,737	138,737	-
962.1	Compensated absences	7,426	7,426	-
963	Payments on lieu of taxes	18,267	18,267	-
964	Bad debt - tenant rents	17,572	17,572	-
967	Interest expense	4,665	4,665	-
968	Severance expense	-	-	-
	Total general expenses	257,704	257,704	-
969	Total operating expenses	2,869,109	2,789,330	79,779
970	Excess operating revenue over operating expenses	(1,889,414)	(1,889,414)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	1,999,366	1,516,631	482,735
	Total other expenses	1,999,366	1,516,631	482,735
900	Total expenses	4,868,475	4,305,961	562,514
1001	Operating transfers in	1,909,553	1,909,553	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(390,000)	(390,000)	-
1010	Total other financing sources (uses)	1,519,553	1,519,553	-
1000	Excess (deficit) of revenue over expenses	(2,369,227)	(1,886,492)	(482,735)
1102	Required annual debt principal payments	57,961	57,961	-
1103	Beginning equity	12,911,213	8,584,396	4,326,817
1104	Prior period adjustments, equity transfer	63,641	63,641	-
1120	Unit months available	4,572	4,572	-
1121	Number of unit months leased	4,543	4,543	-
1127	Excess cash	1,890,963	1,890,963	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	16,000	16,000	-
	Ending equity	\$ 10,605,627	\$ 6,761,545	\$ 3,844,082

(Continued)

NC003000005 - First Ward Place			NC003000006 - Edwin Tower		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 145,945	\$ 145,945	\$ -
-	-	-	43,951	43,951	-
-	-	-	227,942	222,167	5,775
-	-	-	52,003	52,003	-
-	-	-	469,841	464,066	5,775
-	-	-	24,527	24,527	-
-	-	-	70,623	70,623	-
-	-	-	2,749	2,749	-
-	-	-	8,185	8,185	-
-	-	-	106,084	106,084	-
-	-	-	28,820	28,820	-
-	-	-	4,075	4,075	-
2,010	2,010	-	6,356	6,356	-
-	-	-	1,571	1,571	-
311,528	311,528	-	18,114	18,114	-
688	688	-	(3,011)	(3,011)	-
-	-	-	19,720	19,720	-
-	-	-	1,129	1,129	-
-	-	-	1,134	1,134	-
-	-	-	-	-	-
314,226	314,226	-	77,908	77,908	-
606,090	606,090	-	1,288,619	1,246,562	42,057
(593,480)	(593,480)	-	(636,808)	(790,630)	153,822
-	-	-	-	-	-
556,098	556,098	-	166,964	62,847	104,117
556,098	556,098	-	166,964	62,847	104,117
1,162,188	1,162,188	-	1,455,583	1,309,409	146,174
735,797	735,797	-	1,198,758	552,424	646,334
(126,326)	(126,326)	-	-	-	-
-	-	-	225,000	225,000	-
-	-	-	-	-	-
609,471	609,471	-	1,423,758	777,424	646,334
(540,107)	(540,107)	-	619,986	(76,053)	696,039
-	-	-	14,094	14,094	-
3,914,021	3,914,021	-	1,312,818	843,961	468,857
12,956,685	12,956,685	-	11,805	11,805	-
1,566	1,566	-	2,061	2,061	-
1,556	1,556	-	2,048	2,048	-
860,605	860,605	-	38,184	38,184	-
-	-	-	772,694	-	772,694
-	-	-	-	-	-
\$ 16,330,599	\$ 16,330,599	\$ -	\$ 1,944,609	\$ 779,713	\$ 1,164,896

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000007 - Strawn Tower		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 235	\$ 235	\$ -
704	Tenant revenue - other	370	370	-
705	Total tenant revenue	605	605	-
706	HUD PHA grants	777,343	-	777,343
708	Other government grants	-	-	-
711	Investment income - unrestricted	1,861	1,861	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	1,806	1,806	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	2,311	556	1,755
700	Total revenue	783,926	4,828	779,098
	Expenses			
911	Administrative salaries	4,567	4,567	-
912	Auditing fees	1,692	1,692	-
913	Management fees	70,898	70,898	-
913.1	Bookkeeping fees	10,238	10,238	-
914	Advertising and marketing	358	358	-
915	Employee benefits - administrative	12,575	12,575	-
916	Office expenses	3,189	3,189	-
917	Legal expense	-	-	-
918	Travel	1,690	1,690	-
919	Other operating - administrative	4,069	4,069	-
	Total administrative expense	109,276	109,276	-
920	Asset management fee	12,910	12,910	-
921	Tenant services - salaries	-	-	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	-	-	-
924	Other tenant services	12,470	12,470	-
	Total tenant services	12,470	12,470	-
931	Water	2,954	2,954	-
932	Electricity	-	-	-
933	Gas	510	510	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ 3,464	\$ 3,464	\$ -

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
311	311	-	-	-	-
<u>311</u>	<u>311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
43	43	-	716	716	-
-	-	-	-	-	-
2,519	2,519	-	28,159	28,159	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,873</u>	<u>2,873</u>	<u>-</u>	<u>28,875</u>	<u>28,875</u>	<u>-</u>
11,923	11,923	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,605	6,605	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
103	103	-	248	248	-
-	-	-	-	-	-
<u>18,631</u>	<u>18,631</u>	<u>-</u>	<u>248</u>	<u>248</u>	<u>-</u>
-	-	-	-	-	-
2,525	2,525	-	5,956	5,956	-
-	-	-	-	-	-
1,332	1,332	-	1,611	1,611	-
80,977	80,977	-	47,882	47,882	-
<u>84,834</u>	<u>84,834</u>	<u>-</u>	<u>55,449</u>	<u>55,449</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000007 - Strawn Tower		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	563	563	-
943	Ordinary maint & operations - contract costs	1,182	1,182	-
945	Employee benefit contributions- ordinary maintenance	159	159	-
	Total ordinary maintenance and operation	1,904	1,904	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	16,660	16,660	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	16,660	16,660	-
961.1	Insurance premiums - property insurance	31,504	31,504	-
961.2	Insurance premiums - liability	6,234	6,234	-
961.3	Insurance premiums - workmen's compensation	92	92	-
961.4	Insurance premiums - misc	455	455	-
962	Other general expense	87,851	87,851	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	(466)	(466)	-
964	Bad debt - tenant rents	(108)	(108)	-
967	Interest expense	309,385	-	309,385
968	Severance expense	-	-	-
	Total general expenses	434,947	125,562	309,385
969	Total operating expenses	591,631	282,246	309,385
970	Excess operating revenue over operating expenses	192,295	(277,418)	469,713
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	3,918	3,918	-
	Total other expenses	3,918	3,918	-
900	Total expenses	595,549	286,164	309,385
1001	Operating transfers in	638,834	638,834	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(225,000)	(225,000)	-
1010	Total other financing sources (uses)	413,834	413,834	-
1000	Excess (deficit) of revenue over expenses	602,211	132,498	469,713
1102	Required annual debt principal payments	444,020	-	444,020
1103	Beginning equity	1,477,830	1,560,568	(82,738)
1120	Unit months available	510	510	-
1121	Number of unit months leased	441	441	-
1127	Excess cash	(616,504)	(616,504)	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 2,080,041	\$ 1,693,066	\$ 386,975

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2	-	4	4	-
10,264	10,264	-	-	-	-
-	-	-	-	-	-
10,266	10,266	-	4	4	-
-	-	-	-	-	-
1,377	1,377	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,377	1,377	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
258	258	-	121	121	-
23	23	-	55	55	-
67,399	67,399	-	124,469	124,469	-
14	14	-	33	33	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
67,694	67,694	-	124,678	124,678	-
182,802	182,802	-	180,379	180,379	-
(179,929)	(179,929)	-	(151,504)	(151,504)	-
-	-	-	-	-	-
-	-	-	-	-	-
182,802	182,802	-	180,379	180,379	-
157,637	157,637	-	171,963	171,963	-
-	-	-	-	-	-
30,000	30,000	-	-	-	-
-	-	-	(30,000)	(30,000)	-
187,637	187,637	-	141,963	141,963	-
7,708	7,708	-	(9,541)	(9,541)	-
-	-	-	-	-	-
669,547	669,547	-	692,677	692,677	-
304	304	-	720	720	-
298	298	-	717	717	-
8,432	8,432	-	331,164	331,164	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 677,255	\$ 677,255	\$ -	\$ 683,136	\$ 683,136	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000011 - Boulevard Homes		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 321	\$ 321	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	321	321	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	3,961	3,961	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	667	667	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	4,949	4,949	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	57,443	57,443	-
913.1	Bookkeeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	2,532	2,532	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	181	181	-
	Total administrative expense	60,156	60,156	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	32,619	32,619	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	9,631	9,631	-
924	Other tenant services	291,070	291,070	-
	Total tenant services	333,320	333,320	-
931	Water	-	-	-
932	Electricity	6,511	6,511	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ 6,511	\$ 6,511	\$ -

(Continued)

NC003000012 - Dillehay Court			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 231,831	\$ 231,831	\$ -	\$ 279,705	\$ 279,705	\$ -
62,717	62,717	-	42,453	42,453	-
294,548	294,548	-	322,158	322,158	-
27,548	-	27,548	26,740	-	26,740
-	-	-	-	-	-
954	954	-	231	231	-
-	-	-	-	-	-
9,847	9,847	-	9,565	9,565	-
-	-	-	-	-	-
-	-	-	-	-	-
332,897	305,349	27,548	358,694	331,954	26,740
113,334	113,334	-	102,300	102,300	-
1,349	1,349	-	1,307	1,307	-
83,935	83,935	-	81,234	81,234	-
12,120	12,120	-	11,730	11,730	-
2,079	2,079	-	1,700	1,700	-
39,941	39,941	-	34,098	34,098	-
15,580	15,580	-	27,499	27,499	-
19,778	19,778	-	9,772	9,772	-
4,642	4,642	-	4,647	4,647	-
9,864	9,864	-	9,624	9,624	-
302,622	302,622	-	283,911	283,911	-
43,868	16,320	27,548	42,580	15,840	26,740
9,020	9,020	-	20,003	20,003	-
-	-	-	286	286	-
2,600	2,600	-	5,991	5,991	-
28,477	28,477	-	257,819	257,819	-
40,097	40,097	-	284,099	284,099	-
39,703	39,703	-	30,033	30,033	-
126,183	126,183	-	206,974	206,974	-
106,701	106,701	-	26,056	26,056	-
68,655	68,655	-	44,835	44,835	-
\$ 341,242	\$ 341,242	\$ -	\$ 307,898	\$ 307,898	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000011 - Boulevard Homes		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	-
943	Ordinary maint & operations - contract costs	68	68	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	68	68	-
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	227	227	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	660	660	-
961.4	Insurance premiums - misc	455	455	-
962	Other general expense	-	-	-
962.1	Compensated absences	(4,650)	(4,650)	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	(2,539)	(2,539)	-
967	Interest expense	2,429	2,429	-
968	Severance expense	-	-	-
	Total general expenses	(3,418)	(3,418)	-
969	Total operating expenses	396,637	396,637	-
970	Excess operating revenue over operating expenses	(391,688)	(391,688)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	2,197	2,197	-
	Total other expenses	2,197	2,197	-
900	Total expenses	398,834	398,834	-
1001	Operating transfers in	803,973	803,973	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(1,245,000)	(1,245,000)	-
1010	Total other financing sources (uses)	(441,027)	(441,027)	-
1000	Excess (deficit) of revenue over expenses	(834,912)	(834,912)	-
1102	Required annual debt principal payments	30,175	30,175	-
1103	Beginning equity	3,295,985	3,295,985	-
1104	Prior period adjustments, equity transfer	2,362,498	2,362,498	-
1120	Unit months available	-	-	-
1121	Number of unit months leased	-	-	-
1127	Excess cash	1,507,387	1,507,387	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 4,823,571	\$ 4,823,571	\$ -

(Continued)

NC003000012 - Dillehay Court			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 112,926	\$ 112,926	\$ -	\$ 77,377	\$ 77,377	\$ -
44,956	44,956	-	35,534	35,534	-
308,436	308,436	-	349,780	349,780	-
38,512	38,512	-	26,081	26,081	-
504,830	504,830	-	488,772	488,772	-
19,062	19,062	-	18,503	18,503	-
18,570	18,570	-	28,766	28,766	-
2,137	2,137	-	2,074	2,074	-
6,361	6,361	-	6,173	6,173	-
46,130	46,130	-	55,516	55,516	-
16,793	16,793	-	16,995	16,995	-
3,239	3,239	-	3,162	3,162	-
5,220	5,220	-	4,554	4,554	-
1,907	1,907	-	2,195	2,195	-
32,551	32,551	-	30,141	30,141	-
(2,689)	(2,689)	-	2,555	2,555	-
-	-	-	2,185	2,185	-
8,062	8,062	-	7,238	7,238	-
66	66	-	1,025	1,025	-
-	-	-	-	-	-
65,149	65,149	-	70,050	70,050	-
1,343,938	1,316,390	27,548	1,532,826	1,506,086	26,740
(1,011,041)	(1,011,041)	-	(1,174,132)	(1,174,132)	-
-	-	-	-	-	-
36,742	36,742	-	710,168	710,168	-
36,742	36,742	-	710,168	710,168	-
1,380,680	1,353,132	27,548	2,242,994	2,216,254	26,740
928,498	928,498	-	1,114,698	1,114,698	-
-	-	-	-	-	-
-	-	-	50,000	50,000	-
-	-	-	-	-	-
928,498	928,498	-	1,164,698	1,164,698	-
(119,285)	(119,285)	-	(719,602)	(719,602)	-
823	823	-	12,729	12,729	-
1,032,681	1,032,681	-	3,837,348	3,837,348	-
19,091	19,091	-	166,337	166,337	-
1,620	1,620	-	1,584	1,584	-
1,604	1,604	-	1,564	1,564	-
345,588	345,588	-	31,741	31,741	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 932,487	\$ 932,487	\$ -	\$ 3,284,083	\$ 3,284,083	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #	NC003000018 - Charlottetown Terrace			
	Total	Operations	Capital Fund	
703	Net tenant rental revenue	\$ 377,383	\$ 377,383	\$ -
704	Tenant revenue - other	13,498	13,498	-
705	Total tenant revenue	390,881	390,881	-
706	HUD PHA grants	32,801	-	32,801
708	Other government grants	-	-	-
711	Investment income - unrestricted	137	137	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	18,101	17,731	370
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	441,920	408,749	33,171
	Expenses			
911	Administrative salaries	131,425	131,425	-
912	Auditing fees	1,778	1,778	-
913	Management fees	97,855	97,855	-
913.1	Bookkeeping fees	14,130	14,130	-
914	Advertising and marketing	3,353	3,353	-
915	Employee benefits - administrative	44,120	44,120	-
916	Office expenses	24,476	24,476	-
917	Legal expense	5,675	5,675	-
918	Travel	4,411	4,411	-
919	Other operating - administrative	9,730	9,730	-
	Total administrative expense	336,953	336,953	-
920	Asset management fee	54,401	21,600	32,801
921	Tenant services - salaries	57,154	38,720	18,434
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	18,757	11,452	7,305
924	Other tenant services	31,334	31,100	234
	Total tenant services	107,245	81,272	25,973
931	Water	12,313	12,313	-
932	Electricity	129,028	129,028	-
933	Gas	177	177	-
938	Other utilities expense	16,551	16,551	-
	Total utilities expense	\$ 158,069	\$ 158,069	\$ -

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ (47)	\$ (47)	\$ -	\$ 314,323	\$ 314,323	\$ -
-	-	-	48,882	48,882	-
(47)	(47)	-	363,205	363,205	-
769,609	-	769,609	30,193	-	30,193
-	-	-	-	-	-
1,278	1,278	-	846	846	-
27,197	27,197	-	-	-	-
(16,322)	(16,322)	-	-	-	-
460	460	-	10,842	10,842	-
16,322	16,322	-	-	-	-
3,079	826	2,253	-	-	-
801,576	29,714	771,862	405,086	374,893	30,193
-	-	-	124,203	124,203	-
1,606	1,606	-	1,478	1,478	-
67,730	67,730	-	91,414	91,414	-
9,780	9,780	-	13,200	13,200	-
-	-	-	1,857	1,857	-
665	665	-	41,567	41,567	-
8,807	8,807	-	19,233	19,233	-
-	-	-	13,389	13,389	-
675	675	-	5,904	5,904	-
2,962	2,962	-	10,826	10,826	-
92,225	92,225	-	323,071	323,071	-
13,120	13,120	-	56,593	26,400	30,193
-	-	-	15,510	15,510	-
-	-	-	216	216	-
-	-	-	4,511	4,511	-
14,590	14,590	-	118,558	118,558	-
14,590	14,590	-	138,795	138,795	-
201	201	-	49,619	49,619	-
953	953	-	131,511	131,511	-
-	-	-	122,677	122,677	-
577	577	-	51,981	51,981	-
\$ 1,731	\$ 1,731	\$ -	\$ 355,788	\$ 355,788	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #	NC003000018 - Charlottetown Terrace			
	Total	Operations	Capital Fund	
941	Ordinary maintenance and operation - labor	\$ 121,491	\$ 121,491	\$ -
942	Ordinary maintenance and operation - materials and other	28,890	28,890	-
943	Ordinary maint & operations - contract costs	220,914	197,492	23,422
945	Employee benefit contributions- ordinary maintenance	41,202	41,202	-
	Total ordinary maintenance and operation	412,497	389,075	23,422
951	Protective services - labor	22,697	22,697	-
952	Protective services - other contract costs	71,571	71,571	-
953	Protective services - other	2,544	2,544	-
955	Employee benefit contributions - protective services	7,574	7,574	-
	Total protective services	104,386	104,386	-
961.1	Insurance premiums - property insurance	26,030	26,030	-
961.2	Insurance premiums - liability	4,192	4,192	-
961.3	Insurance premiums - workmen's compensation	6,759	6,329	430
961.4	Insurance premiums - misc	1,964	1,964	-
962	Other general expense	-	-	-
962.1	Compensated absences	(8,532)	(7,845)	(687)
963	Payments on lieu of taxes	22,105	22,105	-
964	Bad debt - tenant rents	6,573	6,573	-
967	Interest expense	2,104	2,104	-
968	Severance expense	-	-	-
	Total general expenses	61,195	61,452	(257)
969	Total operating expenses	1,234,746	1,152,807	81,939
970	Excess operating revenue over operating expenses	(792,826)	(744,058)	(48,768)
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	1,033,274	398,646	634,628
	Total other expenses	1,033,274	398,646	634,628
900	Total expenses	2,268,020	1,551,453	716,567
1001	Operating transfers in	811,836	547,003	264,833
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	250,000	250,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,061,836	797,003	264,833
1000	Excess (deficit) of revenue over expenses	(764,264)	(345,701)	(418,563)
1102	Required annual debt principal payments	26,140	26,140	-
1103	Beginning equity	6,457,992	594,979	5,863,013
1104	Prior period adjustments, equity transfer	5,847,332	5,847,332	-
1120	Unit months available	1,921	1,921	-
1121	Number of unit months leased	1,873	1,873	-
1127	Excess cash	26,098	26,098	-
11620	Building purchases	216,064	-	216,064
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 11,541,060	\$ 6,096,610	\$ 5,444,450

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 3,164	\$ 3,164	\$ -	\$ 102,654	\$ 102,654	\$ -
-	-	-	55,088	55,088	-
2,339	2,339	-	239,764	239,764	-
1,071	1,071	-	38,790	38,790	-
6,574	6,574	-	436,296	436,296	-
-	-	-	20,892	20,892	-
16,747	16,747	-	26,317	26,317	-
-	-	-	2,342	2,342	-
-	-	-	6,971	6,971	-
16,747	16,747	-	56,522	56,522	-
17,282	17,282	-	18,309	18,309	-
2,846	2,846	-	3,534	3,534	-
211	211	-	5,445	5,445	-
908	908	-	2,514	2,514	-
74,213	74,213	-	34,985	34,985	-
-	-	-	2,146	2,146	-
-	-	-	-	-	-
(1,321)	(1,321)	-	17,832	17,832	-
306,541	247	306,294	1,301	1,301	-
-	-	-	-	-	-
400,680	94,386	306,294	86,066	86,066	-
545,667	239,373	306,294	1,453,131	1,422,938	30,193
255,909	(209,659)	465,568	(1,048,045)	(1,048,045)	-
-	-	-	-	-	-
3,445	3,445	-	231,285	231,285	-
3,445	3,445	-	231,285	231,285	-
549,112	242,818	306,294	1,684,416	1,654,223	30,193
336,480	336,480	-	845,505	845,505	-
(156,261)	(156,261)	-	-	-	-
400,000	400,000	-	-	-	-
-	-	-	-	-	-
580,219	580,219	-	845,505	845,505	-
832,683	367,115	465,568	(433,825)	(433,825)	-
451,577	3,072	448,505	16,162	16,162	-
6,209,967	6,293,532	(83,565)	1,639,047	1,639,047	-
-	-	-	100,652	100,652	-
489	489	-	1,768	1,768	-
315	315	-	1,757	1,757	-
132,987	132,987	-	140,368	140,368	-
-	-	-	-	-	-
-	-	-	5,930	5,930	-
\$ 7,042,650	\$ 6,660,647	\$ 382,003	\$ 1,305,874	\$ 1,305,874	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #	NC003000022 - Autumn Place / Hall House			
	Total	Operations	Capital Fund	
703	Net tenant rental revenue	\$ 433,842	\$ 433,842	\$ -
704	Tenant revenue - other	7,992	7,992	-
705	Total tenant revenue	441,834	441,834	-
706	HUD PHA grants	52,452	-	52,452
708	Other government grants	-	-	-
711	Investment income - unrestricted	254	254	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	7,637	7,637	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	502,177	449,725	52,452
	Expenses			
911	Administrative salaries	121,768	121,768	-
912	Auditing fees	2,548	2,548	-
913	Management fees	141,121	141,121	-
913.1	Bookkeeping fees	20,378	20,378	-
914	Advertising and marketing	3,290	3,290	-
915	Employee benefits - administrative	41,293	41,293	-
916	Office expenses	29,433	29,433	-
917	Legal expense	1,544	1,544	-
918	Travel	5,662	5,662	-
919	Other operating - administrative	10,282	10,282	-
	Total administrative expense	377,319	377,319	-
920	Asset management fee	83,532	31,080	52,452
921	Tenant services - salaries	17,174	17,174	-
922	Relocation costs	207	207	-
923	Employee benefits - tenant services	4,950	4,950	-
924	Other tenant services	32,922	32,922	-
	Total tenant services	55,253	55,253	-
931	Water	28,621	28,621	-
932	Electricity	194,179	194,179	-
933	Gas	35,315	35,315	-
938	Other utilities expense	47,583	47,583	-
	Total utilities expense	\$ 305,698	\$ 305,698	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Sq		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 209,242	\$ 209,242	\$ -	\$ 270,302	\$ 270,302	\$ -
35,418	35,418	-	44,598	44,598	-
244,660	244,660	-	314,900	314,900	-
26,116	-	26,116	31,588	-	31,588
-	-	-	-	-	-
288	288	-	596	596	-
-	-	-	-	-	-
9,897	9,897	-	19,387	19,387	-
-	-	-	-	-	-
-	-	-	-	-	-
280,961	254,845	26,116	366,471	334,883	31,588
102,552	102,552	-	135,767	135,767	-
1,285	1,285	-	1,542	1,542	-
79,157	79,157	-	91,830	91,830	-
11,430	11,430	-	13,260	13,260	-
2,691	2,691	-	2,573	2,573	-
34,535	34,535	-	43,732	43,732	-
31,511	31,511	-	37,848	37,848	-
8,799	8,799	-	13,198	13,198	-
2,910	2,910	-	4,297	4,297	-
9,612	9,612	-	9,362	9,362	-
284,482	284,482	-	353,409	353,409	-
41,596	15,480	26,116	50,309	18,720	31,589
8,551	8,551	-	81,298	81,298	-
-	-	-	350	350	-
2,465	2,465	-	25,366	25,366	-
24,830	24,830	-	148,387	148,387	-
35,846	35,846	-	255,401	255,401	-
28,430	28,430	-	34,477	34,477	-
131,842	131,842	-	153,455	153,455	-
62,365	62,365	-	55,873	55,873	-
43,472	43,472	-	61,506	61,506	-
\$ 266,109	\$ 266,109	\$ -	\$ 305,311	\$ 305,311	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 125,828	\$ 125,828	\$ -
942	Ordinary maintenance and operation - materials and other	49,147	49,147	-
943	Ordinary maint & operations - contract costs	249,689	249,689	-
945	Employee benefit contributions- ordinary maintenance	44,916	44,916	-
	Total ordinary maintenance and operation	469,580	469,580	-
951	Protective services - labor	36,294	36,294	-
952	Protective services - other contract costs	180,462	180,462	-
953	Protective services - other	4,068	4,068	-
955	Employee benefit contributions - protective services	12,111	12,111	-
	Total protective services	232,935	232,935	-
961.1	Insurance premiums - property insurance	45,100	45,100	-
961.2	Insurance premiums - liability	6,031	6,031	-
961.3	Insurance premiums - workmen's compensation	6,297	6,297	-
961.4	Insurance premiums - misc	1,962	1,962	-
962	Other general expense	33,109	33,109	-
962.1	Compensated absences	(3,164)	(3,164)	-
963	Payments on lieu of taxes	13,633	13,633	-
964	Bad debt - tenant rents	4,083	4,083	-
967	Interest expense	2,170	2,170	-
968	Severance expense	-	-	-
	Total general expenses	109,221	109,221	-
969	Total operating expenses	1,633,538	1,581,086	52,452
970	Excess operating revenue over operating expenses	(1,131,361)	(1,131,361)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	253,759	253,759	-
	Total other expenses	253,759	253,759	-
900	Total expenses	1,887,297	1,834,845	52,452
1001	Operating transfers in	811,179	811,179	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	325,000	325,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,136,179	1,136,179	-
1000	Excess (deficit) of revenue over expenses	(248,941)	(248,941)	-
1102	Required annual debt principal payments	26,963	26,963	-
1103	Beginning equity	1,923,161	1,923,161	-
1104	Prior period adjustments, equity transfer	14,025	14,025	-
1120	Unit months available	2,067	2,067	-
1121	Number of unit months leased	2,058	2,058	-
1127	Excess cash	56,200	56,200	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 1,688,245	\$ 1,688,245	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace			NC003000028 - Sunridge / Robinsdale / Claremont /		
Woods			Victoria Sq		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 127,049	\$ 127,049	\$ -	\$ 126,807	\$ 126,807	\$ -
46,051	46,051	-	39,429	39,429	-
607,967	607,967	-	341,334	341,334	-
37,932	37,932	-	46,421	46,421	-
818,999	818,999	-	553,991	553,991	-
18,071	18,071	-	21,858	21,858	-
27,397	27,397	-	35,713	35,713	-
2,026	2,026	-	2,450	2,450	-
6,030	6,030	-	7,294	7,294	-
53,524	53,524	-	67,315	67,315	-
15,930	15,930	-	19,173	19,173	-
3,087	3,087	-	3,566	3,566	-
5,218	5,218	-	7,439	7,439	-
2,875	2,875	-	3,602	3,602	-
23,515	23,515	-	10,295	10,295	-
650	650	-	(3,888)	(3,888)	-
-	-	-	2,565	2,565	-
3,666	3,666	-	12,080	12,080	-
753	753	-	265	265	-
-	-	-	-	-	-
55,694	55,694	-	55,097	55,097	-
1,556,250	1,530,134	26,116	1,640,833	1,609,244	31,589
(1,275,289)	(1,275,289)	-	(1,274,362)	(1,274,361)	(1)
-	-	-	1,125	1,125	-
241,295	177,601	63,694	370,282	298,212	72,070
241,295	177,601	63,694	371,407	299,337	72,070
1,797,545	1,707,735	89,810	2,012,240	1,908,581	103,659
1,627,854	1,150,187	477,667	1,373,034	1,095,985	277,049
-	-	-	-	-	-
145,000	145,000	-	240,000	240,000	-
-	-	-	-	-	-
1,772,854	1,295,187	477,667	1,613,034	1,335,985	277,049
256,270	(157,703)	413,973	(32,735)	(237,713)	204,978
9,356	9,356	-	3,293	3,293	-
2,147,752	1,339,411	808,341	4,971,356	3,908,247	1,063,109
129,034	129,034	-	326,850	326,850	-
1,440	1,440	-	1,792	1,792	-
1,429	1,429	-	1,750	1,750	-
27,511	27,511	-	122,113	122,113	-
477,667	-	477,667	277,048	-	277,048
-	-	-	21,779	21,779	-
\$ 2,533,056	\$ 1,310,742	\$ 1,222,314	\$ 5,265,471	\$ 3,997,384	\$ 1,268,087

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	451	451	-
705	Total tenant revenue	451	451	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	835	835	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	25,807	25,807	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	27,093	27,093	-
	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	368	368	-
919	Other operating - administrative	-	-	-
	Total administrative expense	368	368	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	12,819	12,819	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	3,466	3,466	-
924	Other tenant services	224,701	224,701	-
	Total tenant services	240,986	240,986	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23	23	-	464	464	-
-	-	-	-	-	-
1,032	1,032	-	21,602	21,602	-
-	-	-	-	-	-
-	-	-	-	-	-
1,055	1,055	-	22,066	22,066	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83	83	-	165	165	-
-	-	-	-	-	-
83	83	-	165	165	-
-	-	-	-	-	-
2,849	2,849	-	3,949	3,949	-
-	-	-	-	-	-
770	770	-	1,068	1,068	-
52,049	52,049	-	86,581	86,581	-
55,668	55,668	-	91,598	91,598	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	7	7	-
943	Ordinary maint & operations - contract costs	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	7	7	-
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	259	259	-
961.4	Insurance premiums - misc	82	82	-
962	Other general expense	206,666	206,666	-
962.1	Compensated absences	72	72	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	207,079	207,079	-
969	Total operating expenses	448,440	448,440	-
970	Excess operating revenue over operating expenses	(421,347)	(421,347)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	448,440	448,440	-
1001	Operating transfers in	453,126	453,126	-
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)	453,126	453,126	-
1000	Excess (deficit) of revenue over expenses	31,779	31,779	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	674,236	674,236	-
1104	Prior period adjustments, equity transfer	2,911,284	2,911,284	-
1120	Unit months available	1,068	1,068	-
1121	Number of unit months leased	1,037	1,037	-
1127	Excess cash	464,974	464,974	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 3,617,299	\$ 3,617,299	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2	-	3	3	-
-	-	-	-	-	-
-	-	-	-	-	-
2	2	-	3	3	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
58	58	-	80	80	-
18	18	-	37	37	-
51,824	51,824	-	83,364	83,364	-
16	16	-	22	22	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,916	51,916	-	83,503	83,503	-
107,669	107,669	-	175,269	175,269	-
(106,614)	(106,614)	-	(153,203)	(153,203)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
107,669	107,669	-	175,269	175,269	-
112,163	112,163	-	184,599	184,599	-
-	-	-	-	-	-
-	-	-	-	-	-
112,163	112,163	-	184,599	184,599	-
5,549	5,549	-	31,396	31,396	-
-	-	-	-	-	-
18,529	18,529	-	447,978	447,978	-
-	-	-	-	-	-
240	240	-	480	480	-
237	237	-	477	477	-
15,326	15,326	-	286,693	286,693	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 24,078	\$ 24,078	\$ -	\$ 479,374	\$ 479,374	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	875	875	-
705	Total tenant revenue	875	875	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	301	301	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	7,622	7,622	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	8,798	8,798	-
	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	120	120	-
919	Other operating - administrative	-	-	-
	Total administrative expense	120	120	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	4,208	4,208	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,138	1,138	-
924	Other tenant services	81,190	81,190	-
	Total tenant services	86,536	86,536	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
61	61	-	220	220	-
-	-	-	-	-	-
2,892	2,892	-	7,164	7,164	-
-	-	-	-	-	-
-	-	-	-	-	-
2,953	2,953	-	7,384	7,384	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49	49	-	124	124	-
-	-	-	35	35	-
49	49	-	159	159	-
-	-	-	-	-	-
1,813	1,813	-	4,273	4,273	-
-	-	-	-	-	-
490	490	-	1,193	1,193	-
31,413	31,413	-	68,457	68,457	-
33,716	33,716	-	73,923	73,923	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	2	2	-
943	Ordinary maint & operations - contract costs	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	2	2	-
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	85	85	-
961.4	Insurance premiums - misc	27	27	-
962	Other general expense	79,732	79,732	-
962.1	Compensated absences	24	24	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	79,868	79,868	-
969	Total operating expenses	166,526	166,526	-
970	Excess operating revenue over operating expenses	(157,728)	(157,728)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	166,526	166,526	-
1001	Operating transfers in	169,441	169,441	-
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)	169,441	169,441	-
1000	Excess (deficit) of revenue over expenses	11,713	11,713	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	245,838	245,838	-
1120	Unit months available	348	348	-
1121	Number of unit months leased	343	343	-
1127	Excess cash	156,336	156,336	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 257,551	\$ 257,551	\$ -

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	1	-	2	2	-
-	-	-	-	-	-
-	-	-	-	-	-
1	1	-	2	2	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37	37	-	87	87	-
11	11	-	28	28	-
25,822	25,822	-	63,632	63,632	-
10	10	-	24	24	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,880	25,880	-	63,771	63,771	-
59,646	59,646	-	137,855	137,855	-
(56,693)	(56,693)	-	(130,471)	(130,471)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
59,646	59,646	-	137,855	137,855	-
55,695	55,695	-	174,344	174,344	-
-	-	-	-	-	-
-	-	-	-	-	-
55,695	55,695	-	174,344	174,344	-
(998)	(998)	-	43,873	43,873	-
-	-	-	-	-	-
70,356	70,356	-	1,395,832	98,859	1,296,973
144	144	-	360	360	-
144	144	-	338	338	-
31,333	31,333	-	131,601	131,601	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 69,358	\$ 69,358	\$ -	\$ 1,439,705	\$ 142,732	\$ 1,296,973

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	138	138	-
705	Total tenant revenue	138	138	-
706	HUD PHA grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	57	57	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	1,163	1,163	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	1,358	1,358	-
	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	99	99	-
919	Other operating - administrative	-	-	-
	Total administrative expense	99	99	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	3,496	3,496	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	945	945	-
924	Other tenant services	61,570	61,570	-
	Total tenant services	66,011	66,011	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
232	232	-	-	-	-
232	232	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
255	255	-	552	552	-
-	-	-	-	-	-
25,249	25,249	-	25,695	25,695	-
-	-	-	-	-	-
-	-	-	-	-	-
25,736	25,736	-	26,247	26,247	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83	83	-	-	-	-
-	-	-	-	-	-
83	83	-	-	-	-
-	-	-	-	-	-
2,849	2,849	-	-	-	-
-	-	-	-	-	-
770	770	-	-	-	-
52,552	52,552	-	3,925	3,925	-
56,171	56,171	-	3,925	3,925	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	2	2	-
943	Ordinary maint & operations - contract costs	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	2	2	-
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	71	71	-
961.4	Insurance premiums - misc	22	22	-
962	Other general expense	60,266	60,266	-
962.1	Compensated absences	20	20	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	60,379	60,379	-
969	Total operating expenses	126,491	126,491	-
970	Excess operating revenue over operating expenses	(125,133)	(125,133)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	126,491	126,491	-
1001	Operating transfers in	126,542	126,542	-
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)	126,542	126,542	-
1000	Excess (deficit) of revenue over expenses	1,409	1,409	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	41,056	41,056	-
1120	Unit months available	288	288	-
1121	Number of unit months leased	283	283	-
1127	Excess cash	32,216	32,216	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 42,465	\$ 42,465	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	2	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
58	58	-	-	-	-
18	18	-	-	-	-
50,287	50,287	-	84,892	84,892	-
16	16	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
50,379	50,379	-	84,892	84,892	-
106,635	106,635	-	88,817	88,817	-
(80,899)	(80,899)	-	(62,570)	(62,570)	-
-	-	-	-	-	-
-	-	-	-	-	-
106,635	106,635	-	88,817	88,817	-
86,310	86,310	-	130,614	130,614	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
86,310	86,310	-	130,614	130,614	-
5,411	5,411	-	68,044	68,044	-
-	-	-	-	-	-
869,192	869,192	-	1,901,402	1,901,402	-
240	240	-	864	864	-
239	239	-	858	858	-
130,955	130,955	-	314,820	314,820	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 874,603	\$ 874,603	\$ -	\$ 1,969,446	\$ 1,969,446	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	149	149	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	41,280	41,280	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	41,429	41,429	-
	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	83	83	-
919	Other operating - administrative	-	-	-
	Total administrative expense	83	83	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	2,849	2,849	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	770	770	-
924	Other tenant services	56,304	56,304	-
	Total tenant services	59,923	59,923	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
533	533	-	-	-	-
533	533	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
99	99	-	197	197	-
-	-	-	-	-	-
2,579	2,579	-	168	168	-
-	-	-	-	-	-
-	-	-	-	-	-
3,211	3,211	-	365	365	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
91	91	-	-	-	-
-	-	-	-	-	-
91	91	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,172	3,172	-	8,715	8,715	-
-	-	-	-	-	-
858	858	-	2,678	2,678	-
57,959	57,959	-	20,928	20,928	-
61,989	61,989	-	32,321	32,321	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	2	2	-
943	Ordinary maint & operations - contract costs	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	2	2	-
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	18	18	-
962	Other general expense	61,889	61,889	-
962.1	Compensated absences	16	16	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	61,981	61,981	-
969	Total operating expenses	121,989	121,989	-
970	Excess operating revenue over operating expenses	(80,560)	(80,560)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	121,989	121,989	-
1001	Operating transfers in	74,542	74,542	-
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)	74,542	74,542	-
1000	Excess (deficit) of revenue over expenses	(6,018)	(6,018)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	77,175	77,175	-
1120	Unit months available	240	240	-
1121	Number of unit months leased	240	240	-
1127	Excess cash	61,229	61,229	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 71,157	\$ 71,157	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	2	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
64	64	-	185	185	-
20	20	-	-	-	-
55,409	55,409	-	46,563	46,563	-
18	18	-	(1,424)	(1,424)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55,511	55,511	-	45,324	45,324	-
117,593	117,593	-	77,645	77,645	-
(114,382)	(114,382)	-	(77,280)	(77,280)	-
-	-	-	-	-	-
-	-	-	-	-	-
117,593	117,593	-	77,645	77,645	-
99,145	99,145	-	111,896	111,896	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
99,145	99,145	-	111,896	111,896	-
(15,237)	(15,237)	-	34,616	34,616	-
-	-	-	-	-	-
54,337	54,337	-	88,142	88,142	-
264	264	-	480	480	-
255	255	-	478	478	-
29,566	29,566	-	116,288	116,288	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 39,100	\$ 39,100	\$ -	\$ 122,758	\$ 122,758	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	335	162	173
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	13,700	13,700	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	14,035	13,862	173
	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	421	421	-
919	Other operating - administrative	-	-	-
	Total administrative expense	421	421	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	13,985	13,985	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	3,781	3,781	-
924	Other tenant services	260,718	260,718	-
	Total tenant services	278,484	278,484	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
73	73	-	74	74	-
-	-	-	-	-	-
-	-	-	110	110	-
-	-	-	-	-	-
-	-	-	-	-	-
73	73	-	184	184	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	116	116	-
2	2	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	2	-	116	116	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,682	5,682	-
-	-	-	-	-	-
-	-	-	1,766	1,766	-
878	878	-	18,820	18,820	-
878	878	-	26,268	26,268	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC003000045 - Seale Point		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	8	8	-
943	Ordinary maint & operations - contract costs	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	8	8	-
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	283	283	-
961.4	Insurance premiums - misc	94	94	-
962	Other general expense	231,860	231,860	-
962.1	Compensated absences	78	78	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	232,315	232,315	-
969	Total operating expenses	511,228	511,228	-
970	Excess operating revenue over operating expenses	(497,193)	(497,366)	173
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	511,228	511,228	-
1001	Operating transfers in	516,762	516,762	-
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)	516,762	516,762	-
1000	Excess (deficit) of revenue over expenses	19,569	19,396	173
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	1,021,660	115,761	905,899
1120	Unit months available	1,224	1,224	-
1121	Number of unit months leased	1,206	1,206	-
1127	Excess cash	79,320	79,320	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 1,041,229	\$ 135,157	\$ 906,072

(Continued)

NC003000046 - SpringCroft at Ashley Park			NC003000048 - McAlpine		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	121	121	-
-	-	-	-	-	-
51,121	51,121	-	23,880	23,880	-
-	-	-	(928)	(928)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,121	51,121	-	23,073	23,073	-
52,001	52,001	-	49,457	49,457	-
(51,928)	(51,928)	-	(49,273)	(49,273)	-
-	-	-	-	-	-
-	-	-	-	-	-
52,001	52,001	-	49,457	49,457	-
30,825	30,825	-	66,107	66,107	-
-	-	-	-	-	-
-	-	-	-	-	-
30,825	30,825	-	66,107	66,107	-
(21,103)	(21,103)	-	16,834	16,834	-
-	-	-	-	-	-
62,552	62,552	-	37,800	37,800	-
216	216	-	312	312	-
216	216	-	304	304	-
39,668	39,668	-	50,513	50,513	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 41,449	\$ 41,449	\$ -	\$ 54,634	\$ 54,634	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	53	53	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	41	41	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	94	94	-
	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	1	1	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	1	1	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	2,136	2,136	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	664	664	-
924	Other tenant services	24,182	24,182	-
	Total tenant services	26,982	26,982	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11	11	-	226	226	-
-	-	-	-	-	-
774	774	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
785	785	-	226	226	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,503	3,503	-	-	-	-
-	-	-	-	-	-
1,088	1,088	-	-	-	-
63,510	63,510	-	1,267	1,267	-
68,101	68,101	-	1,267	1,267	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	45	45	-
961.4	Insurance premiums - misc	-	-	-
962	Other general expense	25,228	25,228	-
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	24,924	24,924	-
969	Total operating expenses	51,907	51,907	-
970	Excess operating revenue over operating expenses	(51,813)	(51,813)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	51,907	51,907	-
1001	Operating transfers in	56,654	56,654	-
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)	56,654	56,654	-
1000	Excess (deficit) of revenue over expenses	4,841	4,841	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	29,035	29,035	-
1120	Unit months available	120	120	-
1121	Number of unit months leased	113	113	-
1127	Excess cash	29,550	29,550	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 33,876	\$ 33,876	\$ -

(Continued)

NC00300050 - Fairmarket Square			NC00300051 - McCreesh		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
74	74	-	-	-	-
-	-	-	-	-	-
44,332	44,332	-	45,452	45,452	-
(572)	(572)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,834	43,834	-	45,452	45,452	-
111,935	111,935	-	46,719	46,719	-
(111,150)	(111,150)	-	(46,493)	(46,493)	-
-	-	-	-	-	-
-	-	-	-	-	-
111,935	111,935	-	46,719	46,719	-
107,058	107,058	-	70,217	70,217	-
-	-	-	-	-	-
-	-	-	-	-	-
107,058	107,058	-	70,217	70,217	-
(4,092)	(4,092)	-	23,724	23,724	-
-	-	-	-	-	-
12,146	12,146	-	104,009	104,009	-
181	181	-	756	756	-
179	179	-	743	743	-
(1,274)	(1,274)	-	123,840	123,840	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 8,054	\$ 8,054	\$ -	\$ 127,733	\$ 127,733	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	80	80	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	72	72	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	152	152	-
	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	3,717	3,717	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,155	1,155	-
924	Other tenant services	25,682	25,682	-
	Total tenant services	30,554	30,554	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	16	-	-	-	-
16	16	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31	31	-	120	120	-
-	-	-	-	-	-
402	402	-	138	138	-
-	-	-	-	-	-
-	-	-	-	-	-
449	449	-	258	258	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,861	7,861	-	6,749	6,749	-
-	-	-	-	-	-
2,442	2,442	-	1,993	1,993	-
94,882	94,882	-	1,519	1,519	-
105,185	105,185	-	10,261	10,261	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	79	79	-
961.4	Insurance premiums - misc	-	-	-
962	Other general expense	27,020	27,020	-
962.1	Compensated absences	(607)	(607)	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	26,492	26,492	-
969	Total operating expenses	57,046	57,046	-
970	Excess operating revenue over operating expenses	(56,894)	(56,894)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	57,046	57,046	-
1001	Operating transfers in	69,091	69,091	-
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)	69,091	69,091	-
1000	Excess (deficit) of revenue over expenses	12,197	12,197	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	22,537	22,537	-
1120	Unit months available	132	132	-
1121	Number of unit months leased	119	119	-
1127	Excess cash	29,980	29,980	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 34,734	\$ 34,734	\$ -

(Continued)

NC00300053 - Ashley Square			NC00300054 - Hampton Creste		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
167	167	-	137	137	-
-	-	-	-	-	-
29,841	29,841	-	190,589	190,589	-
(1,284)	(1,284)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,724	28,724	-	190,726	190,726	-
133,909	133,909	-	200,987	200,987	-
(133,460)	(133,460)	-	(200,729)	(200,729)	-
-	-	-	-	-	-
-	-	-	-	-	-
133,909	133,909	-	200,987	200,987	-
135,025	135,025	-	280,429	280,429	-
-	-	-	-	-	-
-	-	-	-	-	-
135,025	135,025	-	280,429	280,429	-
1,565	1,565	-	79,700	79,700	-
-	-	-	-	-	-
1,805,611	34,457	1,771,154	15,892	15,892	-
264	264	-	2,546	2,546	-
263	263	-	2,466	2,466	-
24,862	24,862	-	79,108	79,108	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,807,176	\$ 36,022	\$ 1,771,154	\$ 95,592	\$ 95,592	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	31	31	-
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	31	31	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Bookkeeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
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	497	497	-
	Total tenant services	497	497	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
125	125	-	47	47	-
-	-	-	-	-	-
85,681	85,681	-	-	-	-
-	-	-	-	-	-
85,806	85,806	-	47	47	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	15	15	-
-	-	-	15	15	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,308	1,308	-	1,081	1,081	-
1,308	1,308	-	1,081	1,081	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	44,580	44,580	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	44,580	44,580	-
969	Total operating expenses	45,077	45,077	-
970	Excess operating revenue over operating expenses	(45,046)	(45,046)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	45,077	45,077	-
1001	Operating transfers in	81,711	81,711	-
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)	81,711	81,711	-
1000	Excess (deficit) of revenue over expenses	36,665	36,665	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	8,080	8,080	-
1120	Unit months available	425	425	-
1121	Number of unit months leased	404	404	-
1127	Excess cash	40,989	40,989	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
	Ending equity	\$ 44,745	\$ 44,745	\$ -

(Continued)

NC00300056 - Steele Creek			NC00300057 - Woodlawn House		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,100	1,100	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,100	1,100	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,465	78,465	-	17,706	17,706	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
78,465	78,465	-	17,706	17,706	-
79,773	79,773	-	19,902	19,902	-
6,033	6,033	-	(19,855)	(19,855)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
79,773	79,773	-	19,902	19,902	-
163,403	163,403	-	88,851	88,851	-
-	-	-	-	-	-
-	-	-	-	-	-
163,403	163,403	-	88,851	88,851	-
169,436	169,436	-	68,996	68,996	-
-	-	-	-	-	-
1,703,293	1,110,617	592,676	11,664	11,664	-
720	720	-	1,091	1,091	-
720	720	-	1,074	1,074	-
154,823	154,823	-	79,002	79,002	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,872,729	\$ 1,280,053	\$ 592,676	\$ 80,660	\$ 80,660	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC00300058 - Strawn Cottages		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 270,792	\$ 270,792	\$ -
704	Tenant revenue - other	8,139	8,139	-
705	Total tenant revenue	278,931	278,931	-
706	HUD PHA grants	24,720	-	24,720
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	93	93	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	5,324	5,324	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	309,068	284,348	24,720
	Expenses			
911	Administrative salaries	70,239	70,239	-
912	Auditing fees	1,199	1,199	-
913	Management fees	75,677	75,677	-
913.1	Bookkeeping fees	10,928	10,928	-
914	Advertising and marketing	1,548	1,548	-
915	Employee benefits - administrative	21,814	21,814	-
916	Office expenses	7,519	7,519	-
917	Legal expense	4,440	4,440	-
918	Travel	1,534	1,534	-
919	Other operating - administrative	5,082	5,082	-
	Total administrative expense	199,980	199,980	-
920	Asset management fee	40,090	15,370	24,720
921	Tenant services - salaries	8,094	8,094	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	2,333	2,333	-
924	Other tenant services	12,596	12,596	-
	Total tenant services	23,023	23,023	-
931	Water	6,487	6,487	-
932	Electricity	94,786	94,786	-
933	Gas	447	447	-
938	Other utilities expense	11,286	11,286	-
	Total utilities expense	\$ 113,006	\$ 113,006	\$ -

(Continued)

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

Line Item #		NC00300058 - Strawn Cottages		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 74,357	\$ 74,357	\$ -
942	Ordinary maintenance and operation - materials and other	16,563	16,563	-
943	Ordinary maint & operations - contract costs	62,753	62,753	-
945	Employee benefit contributions- ordinary maintenance	25,033	25,033	-
	Total ordinary maintenance and operation	178,706	178,706	-
951	Protective services - labor	17,105	17,105	-
952	Protective services - other contract costs	144	144	-
953	Protective services - other	1,917	1,917	-
955	Employee benefit contributions - protective services	5,708	5,708	-
	Total protective services	24,874	24,874	-
961.1	Insurance premiums - property insurance	1	1	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	3,170	3,170	-
961.4	Insurance premiums - misc	568	568	-
962	Other general expense	725	725	-
962.1	Compensated absences	2,531	2,531	-
963	Payments on lieu of taxes	15,896	15,896	-
964	Bad debt - tenant rents	3,281	3,281	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	26,172	26,172	-
969	Total operating expenses	605,851	581,131	24,720
970	Excess operating revenue over operating expenses	(296,783)	(296,783)	-
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	46,850	46,850	-
	Total other expenses	46,850	46,850	-
900	Total expenses	652,701	627,981	24,720
1001	Operating transfers in	132,184	132,184	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	225,000	225,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	357,184	357,184	-
1000	Excess (deficit) of revenue over expenses	13,551	13,551	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	156,719	156,719	-
1120	Unit months available	1,413	1,413	-
1121	Number of unit months leased	1,406	1,406	-
1127	Excess cash	21,023	21,023	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	5,650	5,650	-
	Ending equity	\$ 170,270	\$ 170,270	\$ -

(Continued)

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	2,780	2,190	590
712	Mortgage Interest Income	27,910	5,434	22,476
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	39,575	39,575	-
716	Gain or loss on sale of fixed assets	3,890,662	3,890,662	-
720	Investment income - restricted	114	114	-
700	Total revenue	3,961,041	3,937,975	23,066
	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	12,018	12,018	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	12,018	12,018	-
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
\$ 3,558,430	\$ 3,558,430	\$ -
383,495	383,495	-
3,941,925	3,941,925	-
1,914,334	-	1,914,334
160,434	-	160,434
24,749	23,986	763
55,107	32,631	22,476
(16,322)	(16,322)	-
501,430	501,060	370
3,906,984	3,906,984	-
5,824	1,816	4,008
10,494,465	8,392,080	2,102,385
1,270,223	1,270,223	-
21,416	21,416	-
1,282,033	1,282,033	-
176,830	176,830	-
26,513	26,513	-
437,964	437,964	-
250,512	250,512	-
104,945	104,945	-
53,981	53,981	-
111,025	111,025	-
3,735,442	3,735,442	-
660,399	293,016	367,383
490,334	471,163	19,171
1,059	1,059	-
150,411	143,006	7,405
2,596,619	2,596,385	234
3,238,423	3,211,613	26,810
298,691	298,691	-
1,683,587	1,683,587	-
625,691	625,691	-
449,994	449,994	-
\$ 3,057,963	\$ 3,057,963	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2013

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	-	-	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	(120)	(120)	-
967	Interest expense	-	-	-
968	Severance expense	-	-	-
	Total general expenses	(120)	(120)	-
969	Total operating expenses	11,898	11,898	-
970	Excess operating revenue over operating expenses	3,949,143	3,926,077	23,066
972	Casualty losses - non-capitalized	-	-	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	11,898	11,898	-
1001	Operating transfers in	-	-	-
1002	Operating transfers out	(22,334)	(22,334)	-
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	(22,334)	(22,334)	-
1000	Excess (deficit) of revenue over expenses	3,926,809	3,903,743	23,066
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	3,639,273	3,191,433	447,840
1104	Prior period adjustments, equity transfer	-	-	-
1120	Unit months available	-	-	-
1121	Number of unit months leased	-	-	-
1127	Excess cash	2,073,536	2,073,536	-
11620	Building purchases	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-
11650	Leasehold purchases	-	-	-
	Ending equity	\$ 7,566,082	\$ 7,095,176	\$ 470,906

GRAND TOTAL		
Total	Operations	Capital Fund
\$ 1,230,875	\$ 1,230,875	\$ -
461,662	461,662	-
3,201,914	3,172,717	29,197
421,726	421,726	-
<u>5,316,177</u>	<u>5,286,980</u>	<u>29,197</u>
254,162	254,162	-
511,756	511,756	-
28,489	28,489	-
84,812	84,812	-
<u>879,219</u>	<u>879,219</u>	<u>-</u>
284,036	284,036	-
49,434	49,434	-
65,960	65,530	430
24,924	24,924	-
2,668,052	2,668,052	-
(14,739)	(14,052)	(687)
93,905	93,905	-
77,428	77,428	-
631,838	16,159	615,679
-	-	-
<u>3,880,838</u>	<u>3,265,416</u>	<u>615,422</u>
<u>20,768,461</u>	<u>19,729,649</u>	<u>1,038,812</u>
<u>(10,273,996)</u>	<u>(11,337,569)</u>	<u>1,063,573</u>
1,125	1,125	-
5,655,643	4,298,399	1,357,244
5,656,768	4,299,524	1,357,244
<u>26,425,229</u>	<u>24,029,173</u>	<u>2,396,056</u>
17,042,333	15,376,450	1,665,883
(304,921)	(304,921)	-
1,890,000	1,890,000	-
(1,890,000)	(1,890,000)	-
<u>16,737,412</u>	<u>15,071,529</u>	<u>1,665,883</u>
806,648	(565,564)	1,372,212
1,093,293	200,768	892,525
67,007,739	49,629,363	17,378,376
24,909,234	24,909,234	-
36,830	36,830	-
36,095	36,095	-
9,499,114	9,499,114	-
1,743,473	-	1,743,473
49,359	49,359	-
-	-	-
<u>\$ 92,723,621</u>	<u>\$ 73,973,033</u>	<u>\$ 18,750,588</u>

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2013

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P003501-11 were:

Funds Approved	\$	4,516,311
Funds Expended		4,516,311
Excess of Funds Approved	\$	-
<hr/>		
Funds Advanced	\$	4,516,311
Funds Expended		4,516,311
Excess of Funds Advanced	\$	-
<hr/>		

2. Audit period additions were \$1,650,000. See *Independent Auditor's Report* on page 1 of the CAFR.
3. The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2013

Annual Contributions Contract A-4156

1. The Actual Replacement Capital Fund Grant Costs of NC19R003501-11 were:

Funds Approved	\$ 277,856
Funds Expended	277,856
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 277,856
Funds Expended	277,856
Excess of Funds Advanced	<u>\$ -</u>

2. Audit period additions were \$277,856. 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 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, 2013

Annual Contributions Contract A-4156

1. The Actual Replacement Capital Fund Grant Costs of NC19R003502-11 were:

Funds Approved	\$ 16,752
Funds Expended	16,752
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 16,752
Funds Expended	16,752
Excess of Funds Advanced	<u>\$ -</u>

2. Audit period additions were \$16,752. 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 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, 2013

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003RFS129A010 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 \$28,603. 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.



Schedule of Financial Trends

Table 1

**Housing Authority of the City of Charlotte
Changes in Net Assets and
Net Position by Component
(Accrual Basis of Accounting)
Fiscal Years 2004 through 2013**

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	\$ 10,118,584
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	62,449,902
Other government operating grants	-	-	-	-	-	3,201,677	365,818	545,143	73,994	19,076
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	13,541,439
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	86,129,001
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	13,653,194
Asset management fees	-	-	-	-	-	-	-	10,440	6,974	10,969
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	4,699,156
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	4,076,791
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	8,434,811
Protective services	-	203,237	217,833	225,641	265,455	627,800	1,184,609	1,120,890	1,190,064	1,157,752
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	3,954,443
Casualty loss	7,238	-	2,355	-	-	-	-	-	29,843	1,125
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	41,789,060
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	8,343,488
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	86,120,789
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	8,212

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	809,723
Interest income - cash investments	90,072	140,952	908,107	890,430	1,421,099	707,430	1,012,518	248,817	185,384	87,058
Interest expenses	(47,533)	(116,264)	(109,683)	(112,241)	(149,479)	(168,171)	(265,943)	(473,179)	(696,285)	(1,297,919)
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	3,851,343
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	3,450,205
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	9,696,211
Equity Transfers	-	-	-	-	-	-	-	-	-	2,362,015
Change in Net Assets	\$ (3,144,532)	\$ (2,825,257)	\$ 5,114,478	\$ 5,270,114	\$ 18,406,705	\$ 8,320,381	\$ 21,856,364	\$ 5,727,226	\$ 6,180,495	\$ 15,516,643
Net investment in capital assets	\$ 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	\$ 141,295,860
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	46,769,985
Restricted	750,132	500,049	500,000	507,361	522,917	7,473,347	8,730,277	9,248,220	80,099,948	69,819,375
Total Net Position	\$ 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	\$ 257,885,220

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
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
2013	10,277,011	44,746,971	-	-	4,705,647	2,857,816	288,165	1,475,465	64,351,075

Source: Housing Authority of the City of Charlotte records.

Table 3

Housing Authority of the City of Charlotte

Enterprise Funds

Operating Revenue by Source

Last Ten Fiscal Years

Fiscal Year	Tenant Revenue		Other Revenue		HUD Operating Grants and Subsidies		Total Operating Revenue	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
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%
2013	10,118,584	12%	13,560,515	16%	62,449,902	73%	86,129,001	101%

Source: Housing Authority of the City of Charlotte records.

Schedule of Debt Capacity

Table 4

Housing Authority of the City of Charlotte
Debt Outstanding and Debt Service Coverage
Last Ten Fiscal Years

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Mortgages	\$ 424,346	\$ 358,876	\$ 315,445	\$ 1,989,907	\$ 2,033,380	\$ 4,926,482	\$ 26,152,518	\$ 23,480,697	\$ 14,323,047	\$ 24,851,788
Notes	1,828,676	1,695,313	1,906,685	1,408,753	1,255,070	1,093,734	924,545	747,000	447,672	246,908
Capital Leases	303,447	234,615	161,973	85,380	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	19,950,001	19,970,000
Total	\$ 2,556,469	\$ 2,288,804	\$ 2,384,103	\$ 3,484,040	\$ 3,288,450	\$ 6,020,216	\$ 27,077,063	\$ 24,227,697	\$ 34,720,720	\$ 45,068,696
Debt service requirements:										
Principal	\$ 267,911	\$ 280,826	\$ 294,571	\$ 351,611	\$ 266,039	\$ 1,591,599	\$ 14,822,127	\$ 9,920,620	\$ 1,301,020	\$ 2,362,501
Interest	116,787	103,634	89,881	95,000	78,475	65,131	464,522	462,122	894,954	1,273,735
Total	\$ 384,698	\$ 384,460	\$ 384,452	\$ 446,611	\$ 344,514	\$ 1,656,730	\$ 15,286,649	\$ 10,382,742	\$ 2,195,974	\$ 3,636,236
Debt service coverage	6.65	5.95	6.20	7.80	9.55	3.63	1.77	2.33	15.81	12.39

Source: Housing Authority of the City of Charlotte records.

Table 5

Housing Authority of the City of Charlotte

Ratio of Debt to Capital Assets

Last Ten Fiscal Years

Fiscal Year	Mortgages Payable	Notes Payable	Capital Leases	Bonds Payable	Total Debt	Capital Assets	Total
2004	\$ 424,346	\$ 1,828,676	\$ 303,447	\$ -	\$ 2,556,469	\$ 80,203,019	3.19%
2005	358,876	1,695,313	234,615	-	2,288,804	77,835,561	2.94%
2006	315,445	1,906,685	161,973	-	2,384,103	82,535,596	2.89%
2007	1,989,907	1,408,753	85,380	-	3,484,040	89,917,876	3.87%
2008	2,033,380	1,255,070	-	-	3,288,450	85,583,486	3.84%
2009	926,482	1,093,734	-	-	2,020,216	89,814,445	2.25%
2010	26,152,518	924,545	-	-	27,077,063	112,945,414	23.97%
2011	23,480,697	747,000	-	-	24,227,697	124,250,090	19.50%
2012	14,323,047	447,672	-	19,950,001	34,720,720	122,533,348	28.34%
2013	24,851,788	246,908	-	19,970,000	45,068,696	166,394,556	27.09%

Source: Housing Authority of the City of Charlotte records.

Schedules of Demographic and Economic Information

Table 6

Housing Authority of the City of Charlotte
 Demographic Report
 Employee Demographics - All Programs - All Employees
 As of March 31, 2013

Seniority of Employees			Racial Composition		
Categories	Number	Percent	Categories	Number	Percent
Less than 3 years	49	24%	Asian	1	0%
3 to 5 years	57	28%	Black	140	69%
6 to 9 years	32	16%	Hispanic	16	8%
10 to 19 years	59	29%	White	46	23%
20 to 29 years	6	3%	Other	0	0%
Total	203	100%	Total	203	100%
Age Composition			Gender		
Categories	Number	Percent	Categories	Number	Percent
18 to 29 years	6	3%	Female	125	62%
30 to 39 years	50	25%	Male	78	38%
40 to 49 years	60	29%			
50 to 59 years	65	32%			
60 years and over	22	11%			
Total	203	100%	Total	203	100%

Source: Housing Authority of the City of Charlotte records.

Table 7

Housing Authority of the City of Charlotte
Demographic Statistics for Mecklenburg County, North Carolina

Last Ten Years

Year	Population	Total Personal Income	Per Capita Income	Unemployment Rate
2004	774,020	\$ 30,018,597	\$ 41,814	5.1%
2005	695,348	32,382,472	43,472	4.9%
2006	837,685	34,798,361	45,745	4.5%
2007	870,393	38,142,024	46,099	4.5%
2008	888,730	39,902,191	46,790	6.1%
2009	906,473	41,548,733	42,229	10.8%
2010	919,628	38,373,371	43,882	10.9%
2011	941,259	40,509,685	45,610	10.7%
2012	958,571	43,073,097	N/A	9.4%
2013	975,886	N/A	N/A	N/A

Source: U.S. Department of Commerce Bureau of Economic Analysis

Table 8

Housing Authority of the City of Charlotte

Principal Employers for Mecklenburg County, North Carolina

Current Year and Nine Years Ago ⁽¹⁾

Employer	2012			2003		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Carolinas HealthCare System	32,500	1	7.91 %	15,679	4	3.99 %
Wells Fargo	20,000	2	4.87	18,000	1	4.58
Charlotte-Mecklenburg Schools	18,120	3	4.41	-	2	0
Bank of America Corporation	15,000	4	3.65	12,000	3	3.05
Wal-Mart Stores, Inc.	14,000	5	3.41	8,140	24	2.07
Presbyterian Healthcare/Novant Health	10,573	6	2.57	5,772	11	1.47
Food Lion, Inc.	8,700	7	2.12	8,658	20	2.2
Lowe's Companies	8,500	8	2.07	-	63	0
Duke Energy Corporation	7,700	9	1.87	10,000	5	2.55
US Airways, Inc.	7,060	10	1.72	6,154	6	1.57
State of North Carolina	6,500	11	1.58	-	7	0
City of Charlotte	6,000	12	1.46	-	8	0
U.S. Government	4,800	15	1.17	-	9	0

Source: Mecklenburg County CAFR, FY 06/30/12

⁽¹⁾ Current year data is unavailable at the time of the preparation of the CAFR.

Schedules of Operating Information

Table 9

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

<i>Low-Income Public Housing Sites</i>											
AMP No.	Development	Address	Const. Date	Bedroom Composition							Non-Dwell. Units
				Zero	One	Two	Three	Four	Five	Total	
3	SOUTHSIDE HOMES	GRIFFITH STREET	1952	-	62	240	82	10	-	394	13
5	FIRST WARD PLACE	EAST 7TH STREET	1999	-	7	68	44	12	1	132	-
6	EDWIN TOWERS	WEST 10TH STREET	1967	64	94	17	-	-	-	175	1
7	STRAWN TOWER	SOUTH CALDWELL STREET	1971	120	50	-	-	-	-	170	-
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	AXMINSTER COURT	1982	-	6	12	12	5	-	35	-
18	CHARLOTTETOWN TERRACE	BAXTER STREET	1977	125	36	1	-	-	-	162	2
19	PARKTOWNE TERRACE	PARK ROAD	1978	130	33	-	-	-	-	163	-
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	-	34	-	-	-	-	34	-
56	STEELE CREEK SENIORS	BRANCH BEND LANE	2011	-	60	-	-	-	-	60	-
57	WOODLAWN HOUSE	E WOODLAWN ROAD	2009	-	34	18	-	-	-	52	-
58	STRAWN COTTAGES	SOUTH CALDWELL STREET	1971	82	40	-	-	-	-	122	-
Totals				581	1,004	883	656	133	9	3,266	28

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 DR	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, 2013

By Preference			Bedroom Size		
Categories	Head of Household	Percent	Categories	Total	Percent
Elderly	142	7%	0 Bedroom	311	12%
Near Elderly	297	12%	1 Bedroom	395	16%
Disabled	552	15%	2 Bedrooms	1,008	40%
Displaced	33	2%	3 Bedrooms	620	24%
Homeless	115	6%	4 Bedrooms	199	8%
Non-Single	1,400	58%	5 Bedrooms	6	0%
Total	2,539	100%	Total	2,539	100%

Household Composition		
Categories	Total	Percent
Single	703	28%
Family	1,836	72%
Total	2,539	100%

Source: Housing Authority of the City of Charlotte records.

Table 12

Housing Authority of the City of Charlotte
 Demographic Report
 Housing Choice Voucher Waiting List Demographics
 As of March 31, 2013

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	39	4%	White	26	3%
Domestic Violence	13	1%	Black	932	96%
Family	761	78%	American Indian	3	0%
Near Elderly	34	4%	Unknown	13	1%
Single	117	12%	Asian	2	0%
Supportive Services	14	1%	Other	2	0%
Total	978	100%	Total	978	100%
Household Composition					
Categories	Total	Percent			
Single	131	13%			
Disabled	18	2%			
Family	829	85%			
Total	978	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, 2013

	Federal CFDA #	Expenditures
U. S. Department of Housing and Urban Development		
Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866	\$ 2,857,816
Resident Opportunity and Supportive Services	14.870	288,165
Moving To Work Demonstration Program	14.881	57,370,213
Capital Fund Program	14.872	1,914,334
Housing Choice Voucher Cluster		
Housing Choice Vouchers	14.871	445,082
Family Unification Program	14.880	1,475,465
Total Housing Choice Voucher Cluster		<u>1,920,547</u>
Total Federal Awards		<u>\$ 64,351,075</u>

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 Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards

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

We have audited, 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, the major funds and 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, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon July 12, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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 financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

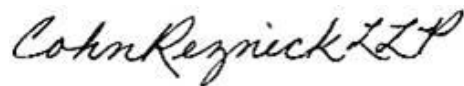
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control, that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina
July 12, 2013

Independent Auditor's Report on Compliance for Each Major
Program and on Internal Control Over Compliance
Required by OMB Circular A-133

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

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Charlotte, North Carolina (the "Authority")'s compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended March 31, 2013. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2013.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Charlotte, North Carolina
July 12, 2013

Housing Authority of the City of Charlotte

Schedule of Findings and Questioned Costs
Year Ended March 31, 2013

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.881	Moving to Work Demonstration program
14.866	Revitalization of Severely Distressed Public Housing (HOPE VI)

Dollar threshold used to distinguish between type A and type B programs \$ 1,930,532

Auditee qualified as low risk auditee? Yes No

(Continued)

Housing Authority of The City of Charlotte

Schedule of Findings and Questioned Costs (Continued)
Year Ended March 31, 2013

II. Financial Statement Findings

None

III. Findings and Questioned Costs for Federal Awards

None

Housing Authority of the City of Charlotte

Summary Schedule of Prior Audit Findings
Year Ended March 31, 2012

None