

Moving  Forward
Families Advancing to Self-Reliance



Moving Forward
Fiscal Year 2009-2010
ANNUAL REPORT

June 30, 2010

Housing Authority of the City of Charlotte, NC

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The mission of the Charlotte Housing Authority 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.

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Housing Authority of the City of Charlotte Moving Forward Initiatives Summary

PAGE	APPROVED HUD INITIATIVES	DESCRIPTION	FISCAL YEAR IDENTIFIED	STATUS
16	Rent Reform and Work Requirement	Proposing modification of rent calculation and increase in minimal rent. A hardship policy will be in place. A Work Requirement Initiative will be implemented in FY 2010 - 2011.	2009-2010	In Development
24	Amend Section 8 Housing Assistance Payment (HAP) Agreement	CHA amended the HAP Agreement to make changes such as inclusion of an owner registration requirement and mandatory direct deposit. The revised HAP Agreement mandates that the owner must notify the family and CHA in writing of any foreclosure notices and that the tenant is not responsible for payment of the CHA portion of the HAP during the term of the HAP contract.	2008-2009	In Development
25	Participant and landlord tracking program	The University of North Carolina at Charlotte's (UNCC) utilized a Geographic Information Science (GIS) mapping system to identify voucher holders within Mecklenburg County in order to analyze the census tracts with a large number of Section 8 voucher holders to assist with deconcentration.	2007-2008	Implemented FY 2007 – 2008 Ongoing
26	Develop local design standards	CHA adopted local design standards that correlate with other funding sources available in Charlotte and the State of North Carolina.	2008-2009	Completed/ Tracking
27	Alternate Review Process	Beginning January 2010 re-certifications for senior/disabled will be bi-annual; criminal background checks will be conducted at recertification; and rent reform initiated.	2008-2009	In Development
28	Increase acquisition and rehabilitation of existing multi-family properties	CHA established a strategy and adopted a policy to increase the acquisition and rehabilitation of existing multifamily properties.	2008-2009	Implemented FY 2008 – 2009 Ongoing
29	Revise subsidy structure for developments in which CHA is direct developer	CHA designed a new rent structure for new and rehabilitated Public Housing developments when CHA is the direct developer.	2008-2009	In Development
30	Use single fund flexibility to develop additional units	CHA will use block grant funding to leverage financing for the development of 100 new or rehabilitated affordable housing units each year of the MTW program.	2008-2009	Implemented FY 2008 – 2009 Ongoing
31	Land Acquisition for Future Use	CHA will design local standards to guide land purchases in desirable, rapidly growing areas to provide more housing choices.	2008-2009	Implemented FY 2008 – 2009 Ongoing

PAGE	APPROVED HUD INITIATIVES	DESCRIPTION	FISCAL YEAR IDENTIFIED	STATUS
32	Partner with CMS for mixed income affordable units	Established a partnership with Charlotte Mecklenburg Schools to produce mixed-income affordable housing units and identified two potential sites.	2008-2009	Implemented FY 2008 – 2009 Ongoing
33	Site-based waiting lists Public Housing and Project Based Section 8	All public housing and Project-based Section 8 property waiting lists are managed at the site level.	2008-2009	Implemented FY 2008 – 2009 Ongoing
34	Occupancy Training	CHA and Central Piedmont Community College conduct “Good Neighbors” type training for all new Section 8 participants to assist families in their acclimation into a neighborhood. CHA plans to revise the mandated occupancy training curriculum for FY 2010 and include public housing residents.	2007-2008	Implemented FY 2007 - 2008 Ongoing
36	Develop CHA Standardized Form	The Charlotte Housing Authority has developed a CHA Housing Choice Voucher Form similar to HUD Form 52646 (Housing Choice Voucher) to allow for more than one extension approval and to incorporate additional family obligations.	2009-2010	Implemented FY 2009 – 2010 Ongoing
37	Single fund budget with full flexibility	CHA combined its public housing operating subsidies, public housing capital funds and its Housing Choice Voucher Program assistance into a single, authority-wide funding source.	2008-2009	Implemented FY 2008 – 2009 Ongoing
38	Adopt investment policies consistent with state law	CHA adopted investment policies that are consistent with state law to achieve a portfolio which is safer, more liquid and obtains competitive yield.	2008-2009	Implemented FY 2008 – 2009 Ongoing
40	Modify Section 8 inspection procedures	CHA received approval from HUD to waive the requirement for an initial Housing Quality Standards (HQS) inspection on newly constructed Section 8 units and utilize local building standards inspection and subsequent issuance of a Certificate of Occupancy (CO) as a substitution of the initial or move-in inspection.	2008-2009	Implemented FY 2008 – 2009 Ongoing
40	Section 8 Property Rating System	A quantitative evaluation rating system for the exterior appearance of a Section 8 property was developed to improve the housing quality standards of participating property owners.	2007-2008	Implemented FY 2007 – 2008 Ongoing
42	Community Based Rental Assistance (Streamline Project-Based Section 8 Process)	Simplified the selection process in order to maximize the number of quality Section 8 assisted units throughout Charlotte.	2008-2009	Implemented FY 2008 – 2009 Ongoing

PAGE	APPROVED HUD INITIATIVES	DESCRIPTION	FISCAL YEAR IDENTIFIED	STATUS
44	Housing for persons with disabilities, special needs and homeless	CHA created and enhanced relationships with local social service provider agencies by working with two major nonprofit providers on new supportive housing projects.	2008-2009	Implemented FY 2008 – 2009 Ongoing
45	Resident Safety Initiative	The Resident Safety Department expanded the types of crime prevention initiatives and program enforcement initiatives for both CHA public housing sites and Section 8 properties.	2009-2010	Implemented FY 2009 – 2010 Ongoing
47	Currents of Change	The Currents of Change Program is designed to stabilize and improve families by fortifying them through education, life skills, motivation and employment training to compete in the economic marketplace.	2008-2009	Implemented FY 2008 – 2009 Ongoing
48	Youth Services	CHA is focused on providing services for youth that connect them to programs and services that address truancy, post-secondary education preparation, and academic performance improvement.	2008-2009	Implemented FY 2008 – 2009 Ongoing
COMPLETED INITIATIVES				
	Affordable Housing Impact Studies	CHA commissioned UNCC to research the pattern and density of affordable housing and evaluate the association between the housing stock and crime rate, housing and property values, and school equity in surrounding residential communities.	2007-2008	Completed
	Assess Section 8 program participants	CHA surveyed all Section 8 program participants to measure their capacity for independent living. CHA will connect them with the services necessary to facilitate their progress toward that goal.	2008-2009	Completed

Introduction

Overview of the Agency's Ongoing MTW Goals and Objectives

The Charlotte Housing Authority (CHA) is participating in a federal demonstration program titled Moving To Work (MTW). The program allows participating agencies to design and test innovative approaches to local housing and policy issues. Moving to Work also allows the agencies to combine funding awarded by the US Department of Housing and Urban Development (HUD) into one single fiduciary budget with the flexibility to fund services and initiatives that may have been in jeopardy of delay or deletion due to funding gaps in received subsidy. For HUD, Moving To Work's success will be shown through the addition of more units, increase in the number of families served, and collaborative partnerships. The program has three statutory objectives: 1) reduce cost and achieve greater cost effectiveness in Federal expenditures; 2) give incentives to families with children whose heads of household are either working, seeking work, or are participating in job training, educational or other programs that assist in obtaining employment and becoming economically self-sufficient; and 3) increase housing choices for low-income families.

The Charlotte Housing Authority entered into a 10 year MTW agreement with HUD that began in April 2008. Participation in the MTW demonstration program aligns with the agency vision ***Creating Community, Empowering Families and Building Partnerships***. The exemptions provided through the Agreement allow CHA the flexibility needed to further assist in providing homes to those who are considered the hardest to house and to expand its housing role community-wide. Locally, Moving To Work is titled *Moving Forward*, reflecting a combination of shared intent, forward movement, and the image of affordable housing as a safety net and platform for rebuilding lives. The fiscal year 2009 - 2010 Moving Forward Annual Report is the Agency's report of outcomes of the HUD approved MTW initiatives in the fiscal year 2009 – 2010 Moving Forward Annual Plan.

The Charlotte Housing Authority's Corporate Scorecard Strategic goals also serve for the local Moving Forward Program:

- 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 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.

The agencies Corporate Scorecard objectives which also serve as ongoing goals for the *Moving Forward* Program include:

- | | |
|---|---|
| ▪ Increase affordable housing opportunities | ▪ Enhance strategic technology infrastructure |
| ▪ Lead strategic partnerships | ▪ Optimize Performance of the Section 8 Program |
| ▪ Provide optimal housing choices | ▪ Maximize Customer Service |
| ▪ Maximize portfolio value | ▪ Ensure long-term financial viability |
| ▪ Maximize funding sources | |
| ▪ Promote innovative solutions | |

Major Activities for FY11

In fiscal year 2011, our status as an MTW agency will allow us to undertake three key initiatives: Rent Reform, a Local Rental Subsidy Program, and developing housing for families at or below 80% of the area median income who are neither Section 8 nor Section 9 customers. In addition, the agency will begin to use the recently awarded \$20.9 million FY09 HOPE VI grant to transform Boulevard Homes, a distressed public housing development, into a mixed-income community.

Moving Forward with MTW in the Charlotte Community

In order to raise community awareness and promote MTW in the Charlotte community, an educational outreach campaign was initiated in FY09. The Education Campaign included branding the name *Moving Forward* and development of the tag line *Families Advancing To Self-Reliance*. The educational outreach campaign focus is to make MTW the community's initiative, not just CHA's. The marketing tools use housing as a platform to success in other areas such as leaving a shelter, keeping children safe, achieving dreams, finding a good job, rebuilding lives, and other social enhancements that would not occur without housing.

The agency contracted with a marketing firm to conduct a benchmark study in March 2010 to assess the community's knowledge and perception of the Charlotte Housing Authority. There was very strong support for the principles of *Moving Forward* and nearly 75% of the individuals agreed that "it's impossible to function in society without safe and affordable housing". The Charlotte Housing Authority's CEO has taken *Moving Forward* community wide with stakeholders and customers. The CEO has participated in outreach engagements organized to talk about affordable housing issues in Charlotte and the role *Moving Forward* will play.

Collaborative partnerships are a key component in Charlotte's *Moving Forward* success. CHA is participating in With Every Heartbeat Is Life, a partnership between HUD and The National Heart, Lung, and Blood Institute. This initiative was created to help African Americans prevent heart disease. The initiative began in January 2010 and was successful in achieving the following outcomes:

- Conducted surveys for Cardiovascular Disease Risk factors in two communities.
- Initiated a Memorandum of Understanding (MOU) with CW Williams Community Health Center (Health Resources and Services Administration approved organization).
- Held a Health Screening to Kickoff the WEHL program on Jan 13th and April 21st 2010.
- Started first session of classes on January 20, 2010 and graduated 12 residents from 5 different CHA communities on March 31st.
- Started second session of classes on April 28th, 2010 and currently has 30 residents enrolled in the classes from 13 different CHA communities. Graduation will be held on July, 7th.

Outcomes will be reported at the end of FY 2010-2011.

A Collaborative Partnership of supportive service agencies was formulated under the leadership of the Charlotte Housing Authority to formulate collaborative solutions that address the affordable housing needs from unit development to supportive services. The Collaborative Partnership helps CHA ensure that *Moving Forward* is a community-wide initiative. Additionally, the agency has formed an Advisory Council, comprised of politicians and business leaders to help promote local legislative changes and gain political support for the new business plan.

II. General Housing Authority Operating Information

Housing Stock Information

		APRIL 1, 2009	MARCH 31, 2010
Number of public housing units at the end of the Plan year, discuss any changes over 10%		3,042 (did not include Hall House)	3,342(includes Hall House)
Description of any significant capital expenditures by development (>30% of the Agency's total budgeted capital expenditures for the fiscal year)			30% of the established capital budget listed in the plan would be \$2,077,624. CHA did not exceed this amount by development.
Description of any new public housing units added during the year by development (specifying bedroom size, type, accessible features, if applicable)		<u>Planned</u> 22 Ashley Park 63 McCreesh 85	<u>Actual</u> 17 Seneca Woods 22 Ashley Park 16 Fairmarket Square 18 Springcroft 26 McAlpine 10 Glen Cove 109
<i>Development</i>	<i>Accessible Features</i>	<i>Type</i>	<i>Bedroom Size</i>
Seneca Woods	<ul style="list-style-type: none"> 2 H/C units that are mobility accessible Lower kitchen and vanity counter tops 	Family	8 (2BR) 9(3BR)
Ashley Park	<ul style="list-style-type: none"> Handicapped units (18) are equipped with lower counter heights, under counter work spaces and handicap compliant appliances Four (4) of the handicap units are accessible for visually and hearing impaired persons Common corridors and exit stairs are equipped with emergency strobe lighting On-site management office/club house is ADA compliant including a handicap lift Fitness room, media room and internet café are handicap accessible 	Senior	22 (1BR)
Fairmarket Square	<ul style="list-style-type: none"> Four (4) accessible units Wider doorways Kitchen cabinet cut-out for wheel chair access Lower light switches Wider bathrooms Grab bars in bath Ramp leading to the office/club house 	Family	8 (2BR) 8 (3BR)
Springcroft	<ul style="list-style-type: none"> Rails in bathroom/showers Roll in showers 	Senior	18 (1BR)

	<ul style="list-style-type: none"> • Seats installed in the tubs • Shower heads are accessible • Kitchen fully accessible: switches are at a lower level for an individual using a wheelchair • Stove knobs are placed on front just above oven door • The sink is accessible for wheelchair • Emergency pull cords are in all units (in bathroom and bedroom) • "Talking" smoke detectors 		
McAlpine	<ul style="list-style-type: none"> • 26 handicap (hearing and mobility) accessible units • Lowered kitchen and vanity countertop • Walk-in/roll-in showers • Emergency strobe lighting • Common areas are handicap accessible 	Senior	26 (1BR)
Glen Cove	<ul style="list-style-type: none"> • 3 H/C units that are mobility accessible • Lower kitchen and vanity counter tops 	Family	5 (2BR) 5 (3BR)
Number of public housing units removed from the inventory during the year by development specifying the justification for the removal			46 units were removed from Boulevard Homes due to approved demolition and relocation plan July 2009
Number of MTW HCV authorized at the end of the Plan year, discuss any changes over 10%		4,260	4,579 (Includes 3 Disaster Housing Assistance Program and 234 Project Based)
Number of non-MTW HCV authorized at the end of the Plan year, discuss any changes over 10%		0	308 (Includes 100 Family Unification Program, 35 Veterans Affairs Supportive Housing, and 173 Blvd Homes Relocation)
Number of HCV units project-based during the Plan year, including description of each separate project		242	84- Prosperity Creek 30- McAden Park 18 -SpringCroft 18- Seigle Point 10- YWCA 14 -Ashley Square 60- 940 Brevard 234
Development	Description		
Prosperity Creek	Senior apt complex with on site management that features 1 and 2 bedroom apartments. A few selected units are handicap accessible. Apartment community features many modern, upscale amenities.		
McAden Park	Mixed-income family development comprised of two story garden apartments. The apartments provide 60 affordable rental units that offer one, two, and three bedroom floor plans for families. The units are an off-site component and the first phase in the Piedmont Courts Revitalization Plan.		
SpringCroft	SpringCroft at Ashley Park is a 50-unit Apartment Community specifically designed for senior citizens		

	who must be 55 years of age or older.					
YWCA	YWCA's Families Together program provides safe, affordable housing and intensive support services for homeless families with minor children.					
Ashley Square	Mixed-income family development located in offering state of the art features and amenities.					
940 Brevard	Complex is a 100 one-bedroom affordable units for the elderly in a mid-rise elevator building.					
Overview of other housing managed by the Agency, eg., tax credit, state-funded, market rate				There are 4 properties owned and managed by CHA's subsidiary Horizon Development. These properties are detailed below. They do not have any ACC units.		
<i>Development</i>	<i>Total Units</i>	<i>1BR</i>	<i>2BR</i>	<i>3BR</i>	<i>4BR</i>	<i>Type</i>
Grove Place	36	0	24	12	0	Market Rate
Oak Valley	50	0	32	18	0	Market Rate
Valley View	50	0	30	20	0	Market Rate
Villa Courts	36	0	36	0	0	100% Section 8 MF

Leasing Information – Actual

Total number of MTW PH units leased in Plan year	3,135
Total number of non-MTW PH units leased in Plan year	CHA does not have any non-MTW PH units
Total number of MTW HCV units leased in Plan year	4,105
Total number of non-MTW HCV units leased in Plan year	35
Description of any issues related to leasing of PH or HCV's	Stonehaven Apt has had trouble leasing. There are 24 public housing units in the 240 unit complex. They attribute it to less access to public transit. Stonehaven is located in one of the de-concentrated areas. The HCV program is not having any issues related to leasing.
Number of project-based vouchers committed or in use at the end of the Plan year, describe project where any new vouchers are placed (include only vouchers where Agency has issued a letter of commitment in the Plan year	<p>11 Cherry Gardens - New Construction 42 Total Units Senior Housing (Construction Complete and currently leasing up)</p> <p>52 Woodlawn – Rehab project with 104 total units (Anticipated date for execution of HAP June 2011)</p> <p>51 Moore Place- New construction with 85 total units being developed. (Anticipated date for execution of HAP Aug 2011)</p> <p>60 Steele Creek – New construction project with 120 units being developed. (Anticipated date for execution of HAP Sept 2011)</p> <p>10 Everett House – New construction project with all 10 newly developed units being CBRA Units. (Anticipated date for execution of HAP May 2011)</p> <p>*As of May 18, 2010 CHA has issued letters of commitment for these projects and while construction will not be complete until 2011 (with the exception of Cherry Gardens) all have been submitted to HUD Greensboro and are undergoing subsidy layering review.</p>

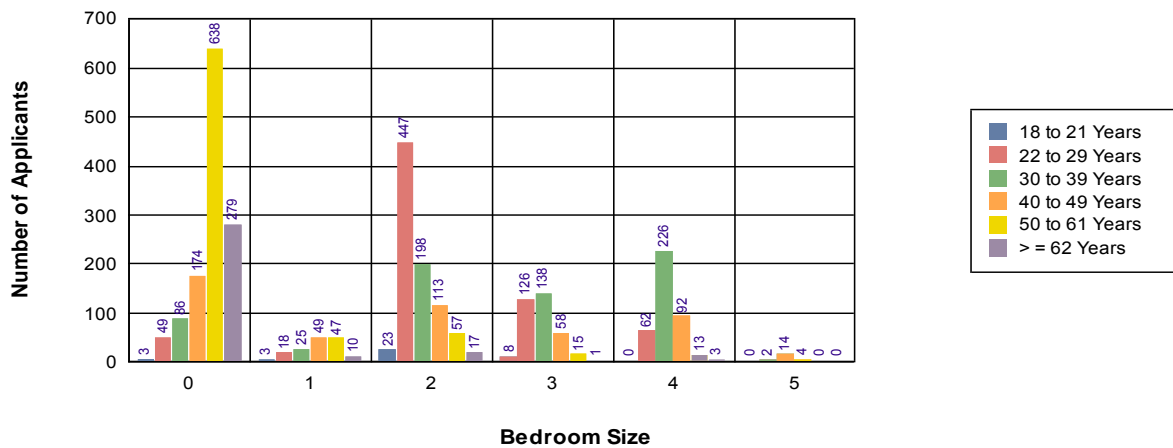
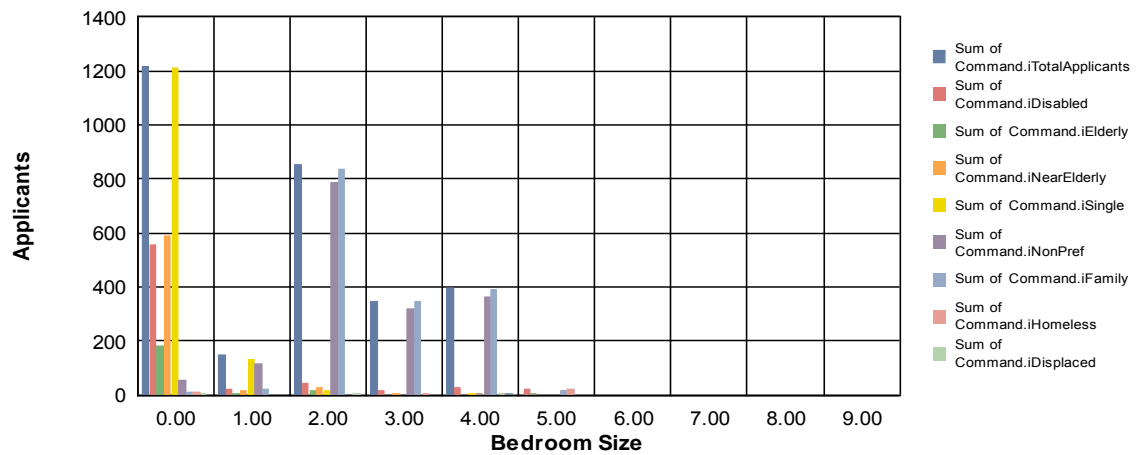
Waiting List Information

Number and characteristics of households on the waiting list (all housing types) at the end of the plan year.

The Charlotte Housing Authority had 3,001 applicants on the public housing wait list (site based) as of March 31, 2010. The wait list was comprised of 1,375 single applicants and 1,626 family applicants. The chart below details the breakdown by type and requested bedroom size of these 3,001 applicants.

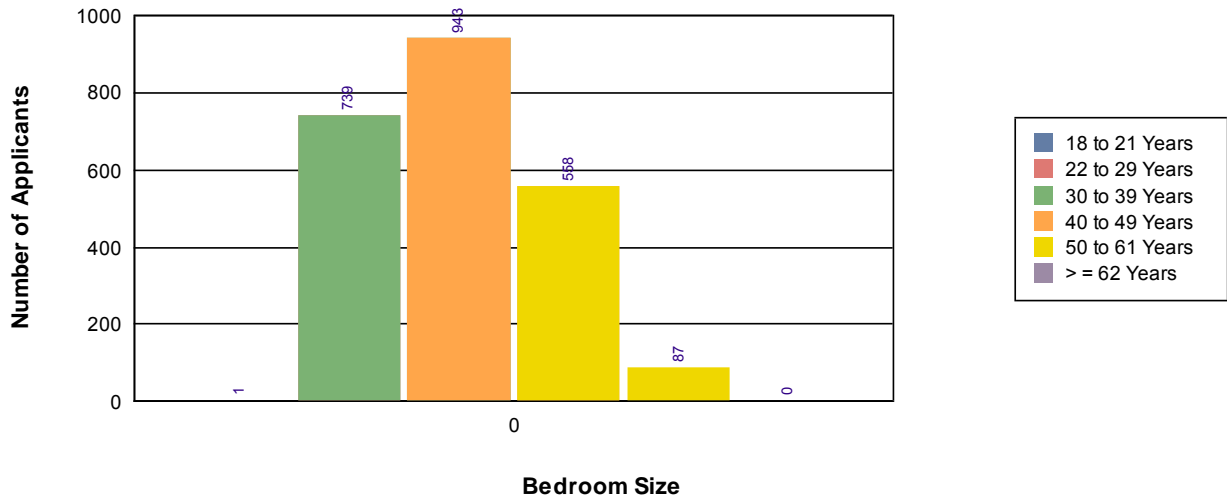
BEDROOM SIZE	NUMBER OF APPLICANTS	DISABLED	ELDERLY	NEAR ELDERLY	SINGLE	NON PREFERENCE	FAMILY	HOMELESS	DISPLACED
0	1,231	557	186	596	1,223	55	8	8	7
1	153	19	5	16	132	115	21	1	3
2	855	41	13	29	16	787	839	1	3
3	346	16	0	6	0	319	346	7	1
4	396	26	1	4	4	363	392	2	2
5	20	2	0	0	0	18	20	0	0
Total	3,001	661	205	651	1,375	1,657	1,626	19	16

The corresponding graphs show the demand per bedroom size for type of applicant, as well as the number of applicants in age groups. As expected, the highest demand for 0 bedrooms is within the 50 to 61 age group, while the applicants between 22 to 29 years of age tend to require a 2 bedroom and those 30 to 39 more often need a 4 bedroom.



For the Section 8 wait list, CHA has 2,344 applicants, of which 2,126 were applying with family status and 218 were single applicants. The primary age requesting a housing choice voucher (HCV) falls between 30 – 39, with the 22 – 29 year olds not falling very far behind.

NUMBER OF APPLICANTS	DISABLED	ELDERLY	NEAR ELDERLY	SINGLE	NON PREFERENCE	FAMILY	HOMELESS	DISPLACED
2,344	29	4	2	218	2,309	2,126	1	0



Description of waiting lists (site-based, community-wide, HCV, merged) and any changes that were made in the past fiscal year

The Charlotte Housing Authorities public housing waitlist has been site-based since May 2008. The waitlist for families is closed, however, the senior hi rises opened in May 2009 for studio units and are still opened. It has not been determined when the waitlist will be reopened for families. The purging of waitlist occurs at the sites annually.

The Housing Choice Voucher Program uses a single waiting list for admission. The waitlist has been closed during the fiscal year. The waitlist was last purged February 2009 and will be purged again Fall 2010.

III. Non- MTW Related Housing Authority Information (Optional)

- A. List planned vs actual sources and uses of other HUD or other Federal Funds (excluding HOPE VI) - **CHA opts out of listing planned vs actual**
- B. Description of non-MTW activities implemented by the Agency

Changing CHA's Structure & Footprint

CHA took steps towards becoming a redevelopment commission and expanding its Section 9 jurisdiction countywide. Restructuring or reconstituting the Authority has several benefits:

1. Expanding the jurisdiction of the Authority could increase Section 9 (housing units that receive a operating subsidy authorized by Section 9 of the federal housing act) capacity by as much as 50%. Presently CHA has a limited number of Section 9 capacity left, as well as a limited footprint to operate additional Section 9 units. If left as it currently stands, this will result in a small impact on meeting the affordable housing needs.
2. Expanding the agency's ability to engage in non-residential real estate activity for the purpose of benefiting CHA's mission.
3. Increasing the financial resources available to the agency.

Capital Fund Recovery Competition

In September 2009, the Charlotte Housing Authority (CHA) was awarded \$6.2 million in funding for the Category 4 (Green Communities) of the Capital Fund Recovery Competition (CFRC) for the Charlottetown Terrace redevelopment. The redevelopment will provide a sustainable and "service-rich" environment for the residents. Charlottetown will be a LEED certified community. Sustainable and green measures will include low-flow toilets, energy star appliances, energy efficient lighting fixtures and other interior/exterior LEED improvements. Medical offices and other various offices for non-profit and government social service providers will be provided on site. Some amenities in the redevelopment include: multi -purpose room, commercial kitchen, computer center, theater room, hair salon, fitness center, activities room, lounge, and library.

Neighborhood Stabilization Program

The Charlotte Housing Authority received a \$2.1M Neighborhood Stabilization Program (NSP) Grant from the State of North Carolina to acquire Woodlawn House, an abandoned 104-unit multi-family apartment building. The blighted property will be rehabilitated with funds from the City of Charlotte's Neighborhood Stabilization allocation and operated as housing for low income seniors. CHA also received NSP funds from the City of Charlotte for renovations at Hampton Crest Apartments.

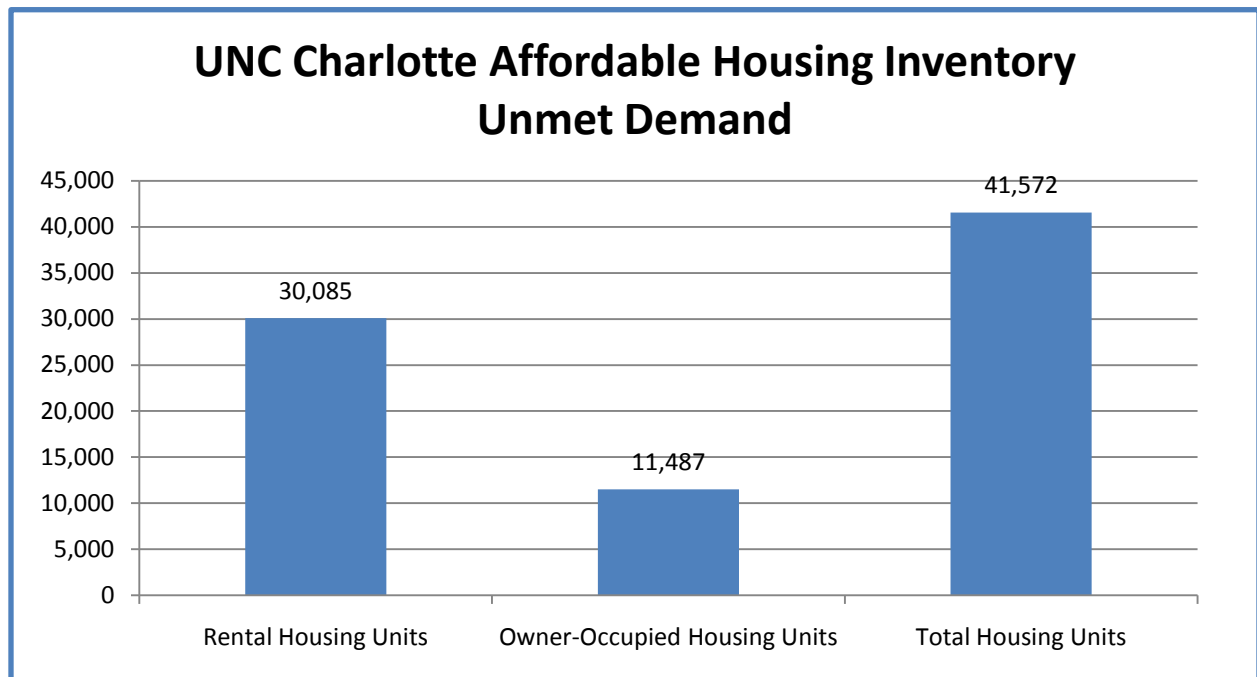
Affordable Housing Inventory Analysis

The Charlotte Housing Authority and its Affordable Housing Study Partners, (The Housing Partnership, the City of Charlotte Neighborhood Development Department, Mecklenburg County Department of Social Services, Crisis Assistance Ministry, A Way Home, Legal Aide of North Carolina, and the Urban Ministry Center) hereinafter referred to as the "Housing Study Commission", partnered to conduct a study to collect and analyze data for a comprehensive affordable housing market study.

The study focused on very-low income households and individuals that earn no more than 30% of the area median income. As a secondary and complementary analysis, the study also examined households

that earn between 30% and 60% of area median income. Affordable housing for these income groups means that housing costs (exclusive of utilities) do not exceed 30% of the family's or individual's gross income.

The primary purpose of the study, conducted by the University of North Carolina at Charlotte, was to create an in-depth and comprehensive database that quantifies and qualifies the unmet affordable housing demand. This includes quantifying the unmet demand for affordable housing, determining the various ways in which families and individuals in these income groups are currently housed, and inventorying the current housing and accompanying supportive services. The study used the data to formulate projections, identify trends, evaluate existing barriers to housing for these families and individuals and recommended possible strategies to meet the unmet affordable housing need inclusive of supportive services. The rental housing unit count also includes 4,477 homeless people. A summary of the data gathered from this study is presented below.



Recommendations for increasing the affordable housing supply included:

- Increasing tenant income and improving creditworthiness
- Improving tenant behavior and manager/landlord acceptance
- Implement creative Adaptive Reuse Strategies
- Identify and encourage the development of infill housing through redevelopment projects
- Address nuisance rental properties

The study will be used as factual information to form the basis for policy and strategic business decisions for the members of the Housing Study Commission and the larger community.

IV. Long-term MTW Plan (Optional)

The Charlotte Housing Authority long term vision for use of MTW flexibility is focused on serving more families by creating additional units & partnering with supportive service and supportive housing providers, and creating comprehensive solutions to transition low income families to self-sufficiency. The critical focus areas are Self-Sufficiency, Educating Children and Enhancing the Portfolio.

Self-Sufficiency

Self-Sufficiency strategies include the pursuing of Resident Opportunity for Self-Sufficiency (ROSS) grants, a phased in Case Management Model, a Service Coordinator for the Elderly and Disabled and continuing the \$100,859 Jobs Access and Reverse Commute grant in partnership with the Charlotte Area Transportation System (CATS), which enables CHA to provide free bus passes' to residents/participants for job interviews, job training, or work. The Charlotte Housing Authority is tracking its success in self-sufficiency initiatives by:

1. The employment rate for able-bodied heads of households and other family members
2. The number of family members in training and/or education programs
3. The increase in average and median income of families (all sources and earned income) (excluding seniors & disabled families)
4. Amount of funds leveraged for supportive services

Educating Children

CHA would like to decrease the generational poverty that is ingrained in our communities. Therefore, CHA pursues a more proactive engagement with the school district and agencies that provide academic and social enrichment activities for children from birth until high school graduation. Additional measures will be added as activities are added, however, current measures include:

1. The number of children who enter post secondary education
2. Percent increase in number of CHA students who enter the Charlotte Housing Authority Scholarship Fund program

Enhancing the Portfolio

CHA intends to leverage MTW block grant funds with other city, state and federal resources to serve families 80% and below the area median income to impact the following measures over the next eight years:

1. The number of housing units in mixed-income environments
2. The distribution of housing units and housing opportunities (a) Section 9 and (b) Project-based Section 8

V. Proposed MTW Activities: HUD approval requested

This section describes the activities approved by HUD in the fiscal year 2010 Moving Forward Annual Plan, but not yet implemented.

A. Describe any activities that were proposed in the Plan, approved by HUD, but not implemented, and discuss why these activities were not implemented.

In the fiscal year 2009 – 2010 Moving Forward Annual Plan, CHA proposed and received HUD approval for a Rent Reform and Work Requirement, creation of a CHA Standardized Form allowing for more than one extension in the Housing Choice Voucher Program, and Resident Safety Initiatives. The CHA Standardized Form and Resident Safety initiatives were implemented and will be reported in the Ongoing MTW activities section.

The Rent Reform and Work Requirement for Public Housing and Section 8 Program were not implemented. The activity was delayed because the Charlotte Housing Authority received resident feedback concerning the actual changes to the rent calculations and the incentive timeline were complicated. A revised rent reform was submitted in the FY11 Moving Forward Annual Plan and subsequently approved by HUD. The scheduled implementation date is fall 2010. The proposed rent bands and the flat incentive calculation were simplified.

The following is the activity description sent to HUD that was approved in the FY11 Moving Forward Annual Plan:

CHA has made modifications to the Rent Reform proposal in order to simplify the calculation of families total tenant payment to provide a financial incentive for participants to increase their earnings. Elderly and disabled household participation will be voluntary. The Rent Simplification applies to both public housing and Section 8. CHA denotes items previously approved in the original HUD approved activity in the FY10 Moving Forward Annual Plan. Items approved in Charlotte's Housing Occupancy Plan (HOP) by the Board of Commissioners in July 2009 are also noted.

Interim Recertifications (currently approved in HOP)

Participants will still be afforded interim rent recertification between annual recertifications provided they meet the established criteria. If there is a decrease in the family's income or an increase in medical expense or childcare expense which is expected to last longer than sixty (60) days and will change their flat deduction eligibility, the participant may request that an interim recertification be performed. Participants must still report changes in family size. Participants still need permission to add a household member.

Annualized Income (currently approved in HOP)

Income earned by seasonal employment will be annualized on a 12 month basis if the employee has maintained employment for more than 60 days. The income of employees of temporary employment agencies will be annualized after an initial 30 days of assignments.

Zero Income Recertifications (currently approved in HOP)

All families claiming zero income will have 90 days to establish either earned or unearned income. After 90 days they will be required to report to the CHA the status of their income; they will

continue reporting to the Charlotte Housing Authority every 90 days until income has been established.

Income Exclusions

Income from assets of \$5,000 or less will be excluded allowing the accumulation of more assets before they are included in income. The annual recertification will include self-certification for assets below \$5,000, or third-party verification for assets over \$5,000. The use of a self-certification will reduce the amount of time staff spends completing recertifications.

Expense Adjustments

Traditional Medical and Childcare deductions are eliminated. Participants need only verify enough non-reimbursable expenses to meet the requested deduction level listed below.

Medical Expenses	Medical Deduction	Childcare Expense	Childcare Deduction
\$0 - \$2,499	\$0	\$0 - \$2,499	\$0
\$2,500 - \$4,999	\$2,500	\$2,500 - \$4,999	\$2,500
\$5,000 - \$7,499	\$5,000	\$5,000 - \$7,499	\$5,000
\$7,500+	\$7,500	\$7,500+	\$7,500

Households will continue to be given the HUD elderly/disabled household and dependent allowances as applicable.

Minimum Rents (currently approved in HOP and MTW annual plan)

Minimum rent increased to \$50 on April 1, 2009 and will increase to \$75 on September 1, 2010 and to \$100 on April 1, 2011. CHA has to complete upgrades to Yardi software system to begin using the new 50058.

Earned Income Disregard / Phase-In Rent

Traditional Earned Income Disregard will be eliminated. However, income increases of less than \$200 / month are not required to be reported (creating a revised disregard), unless the resident requests a recertification. The HUD Earned Income Disregard was a very time intensive process, difficult to track, and complicated to explain to residents.

Revised Rent Schedule

CHA will implement an income-based stepped flat rent with stepped escrow deposits. The income bands will be a \$2,500 range with the stepped rent being 30% of the range midpoint (ex: \$2,500 – 4,999 annual income band midpoint is \$3,750 /12 (monthly)* 30% = \$94 total tenant payment). Annual adjusted income will be used to establish total tenant payment. Escrow deposits will begin when the household adjusted income including wages reaches \$12,500 and ends when the household adjusted income reaches 50% of the area median income (AMI) or 3 years after reaching 40% AMI whichever comes first. A ceiling flat rent will be established at Fair Market Rents for each bedroom size.

Assistance Sanctions (currently approved in HOP and MTW annual plan)

Participants who fail to comply with the terms of the work requirement policy may be sanctioned. The sanctions will increase in magnitude the longer a resident is in non-compliance, and the sanctions shall be applied in phases as follows:

Phase I: Participants will have a three (3) month grace period to cure non-compliance; if not cured within three (3) months, Phase II sanctions will be applied.

Phase II: Participants will lose 50% of their rental assistance for up to six (6) months. If they fail to correct the non-compliance within six (6) months, Phase III sanctions will be applied.

Phase III: Participants will lose 100% of their rental assistance for six (6) months and will be required to pay the established market rent. Participants still have the option to cure the non-compliance during the 6-month period while they are paying market rent. If Participants fail to cure the non-compliance by the end of the 6-month period they will continue to pay market rent and move to Phase IV.

Phase IV: Participant's Assistance will be terminated and their incentive account, if any, is forfeited due to non-compliance.

Participants who have a second incident of non-compliance within twelve (12) months of the initial incident of non-compliance will move directly to Phase III of the sanctions.

Impact Analysis The Rent Simplification Impact Analysis was conducted by Edgemere Consulting. A summary of the methodology, assumptions, and results is attached as Appendix I.

Hardship Policy (currently approved in HOP)

Applying for Hardship Rent.

The Hardship Review Committee was created to review individual cases of significant rent burdens or increases for families with high cost of living, childcare or medical expenses. Participants can request a Hardship Waiver Request form from their manager. Participants must make their request for Hardship Review no later than thirty (30) calendar days after notification of increased rent or the occurrence of a hardship event.

Who Qualifies for a Hardship Rent?

In order for a family to qualify for a hardship exception, the family's circumstances must fall under one of the following hardship criteria:

- The family has lost eligibility or is awaiting an eligibility determination for federal, state or local assistance, including a family with a member who is a non-citizen lawfully admitted for permanent residence under the Immigration and Nationality Act, and who would be entitled to public benefits but for Title IV of the Personal Responsibility and Work Opportunity Act of 1996.
- The family would be evicted as a result of the imposition of the minimum rent requirement.
- The income of the family has decreased because of changed circumstances, including loss of employment, change in Household composition, or other circumstances as determined by the CHA or HUD.
- When the family has a significant increase in expenses because of changed circumstances for medical costs, childcare, transportation, or education.
- When a death has occurred in the family (spouse, child, brother, sister, aunt, uncle, niece, nephew or in-law) and the expenses for funeral, burial and related expenses has caused a financial hardship to the family.

- Where the Head of Household is Disabled as defined in the Hardship policy.
- Where the Head of Household is Elderly as defined in the Hardship policy.

How does the committee work?

The Hardship Review Committee meets regularly to review each resident's Hardship Waiver Request. The Hardship Review Committee will examine each family's circumstances on a case-by-case basis. The Hardship Review Committee has a choice of six remedies it can recommend as it deems appropriate, to reduce a qualifying Household's rent burden:

- Temporary suspension of minimum rent (90 days);
- Set interim rent at pre-rent reform rent for a specified period of time not to exceed one year;
- Long Term waiver of minimum rent;
- Extend \$100 monthly rent increase cap for up to one year (not to exceed two years total);
- Phase \$100 per month rent increase cap out over specified period of time beyond the 2 year remedy described above; or
- Appropriate combination of remedies listed above.

The Hardship Committee will send its recommendation to the department director to approve or disapprove. The department director will return the decision to the manager and applicant. Applicants who disagree with the Committee's decision can request a Grievance hearing. CHA will take no action to change a resident's rent in cases where a Grievance hearing has been requested.

Three-Year Incentives Period (approved in previous rent reform proposal / MTW annual plan) Once a participant's earnings reach 40% AMI, the resident has three years (or until their income reaches 50% AMI) in which to build assets based on increased earnings. During this incentive period, residents can build assets in their Incentive Accounts by maintaining or increasing their earnings and moving into the next income band.

Example -1 Bedroom Alternative Rent Schedule

Minimum Rent = \$75

Income Range		30% of mid	TTP	Incentive Account Deposit	CHA portion
\$0	\$2,499	\$31	\$75	\$0	\$75*
\$2,500	\$4,999	\$94	\$94	\$0	\$94
\$5,000	\$7,499	\$156	\$156	\$0	\$156
\$7,500	\$9,999	\$219	\$219	\$0	\$219
\$10,000	\$12,499	\$281	\$281	\$0	\$281
\$12,500	\$14,999	\$344	\$344	\$10	\$334
\$15,000	\$17,499	\$406	\$406	\$15	\$391
\$17,500	\$19,999	\$469	\$469	\$20	\$449
\$20,000	\$22,499	\$531	\$531	\$30	\$501
\$22,500	\$24,999	\$594	\$594	\$40	\$554
\$25,000	\$27,499	\$656	\$656	\$50	\$606**
\$27,500	\$29,999	\$719	\$682	\$50	\$632***
\$30,000	\$32,499	\$781	\$682	\$50	\$632
\$32,500	\$34,999	\$844	\$682	\$50	\$632
\$35,000	\$37,499	\$906	\$682	\$0	\$682****
\$37,500	\$39,999	\$969	\$682	\$0	\$682
\$40,000	\$42,499	\$1,031	\$682	\$0	\$682
\$42,500	\$44,999	\$1,094	\$682	\$0	\$682
\$45,000	\$47,499	\$1,156	\$682	\$0	\$682
\$47,500	\$49,999	\$1,219	\$682	\$0	\$682
<p>*Minimum Rent is greater than 30% of income **40% Average Median Income (AMI) ***Fair Market Rent is less than 30% of income ****50% AMI is reached, incentive account deposits end</p>					

Example -2 Bedroom Alternative Rent Schedule

Minimum Rent = \$75

Income Range		30% of mid	TTP	Incentive Account Deposit	CHA portion
\$0	\$2,499	\$31	75	0	75*
\$2,500	\$4,999	\$94	\$94	0	\$94
\$5,000	\$7,499	\$156	\$156	0	\$156
\$7,500	\$9,999	\$219	\$219	0	\$219
\$10,000	\$12,499	\$281	\$281	0	\$281
\$12,500	\$14,999	\$344	\$344	10	\$334
\$15,000	\$17,499	\$406	\$406	15	\$391
\$17,500	\$19,999	\$469	\$469	20	\$449
\$20,000	\$22,499	\$531	\$531	30	\$501
\$22,500	\$24,999	\$594	\$594	40	\$554
\$25,000	\$27,499	\$656	\$656	50	\$606**
\$27,500	\$29,999	\$719	\$719	50	\$669
\$30,000	\$32,499	\$781	\$757	50	\$707***
\$32,500	\$34,999	\$844	\$757	50	\$707
\$35,000	\$37,499	\$906	\$757	0	\$757****
\$37,500	\$39,999	\$969	\$757	0	\$757
\$40,000	\$42,499	\$1,031	\$757	0	\$757
\$42,500	\$44,999	\$1,094	\$757	0	\$757
\$45,000	\$47,499	\$1,156	\$757	0	\$757
\$47,500	\$49,999	\$1,219	\$757	0	\$757
*Minimum Rent is greater than 30% of income **40% Average Median Income (AMI) ***Fair Market Rent is less than 30% of income ****50% AMI is reached, incentive account deposits end					

Example -3 Bedroom Alternative Rent Schedule

Minimum Rent = \$75

Income Range		30% of mid	TTP	Incentive Account Deposit	CHA portion
\$0	\$2,499	\$31	\$75	\$0	\$75*
\$2,500	\$4,999	\$94	\$94	\$0	\$94
\$5,000	\$7,499	\$156	\$156	\$0	\$156
\$7,500	\$9,999	\$219	\$219	\$0	\$219
\$10,000	\$12,499	\$281	\$281	\$0	\$281
\$12,500	\$14,999	\$344	\$344	\$10	\$334
\$15,000	\$17,499	\$406	\$406	\$15	\$391
\$17,500	\$19,999	\$469	\$469	\$20	\$449
\$20,000	\$22,499	\$531	\$531	\$30	\$501
\$22,500	\$24,999	\$594	\$594	\$40	\$554
\$25,000	\$27,499	\$656	\$656	\$50	\$606**
\$27,500	\$29,999	\$719	\$719	\$50	\$669
\$30,000	\$32,499	\$781	\$781	\$50	\$731
\$32,500	\$34,999	\$844	\$844	\$50	\$794
\$35,000	\$37,499	\$906	\$906	\$0	\$906***
\$37,500	\$39,999	\$969	\$954	\$0	\$954****
\$40,000	\$42,499	\$1,031	\$954	\$0	\$954
\$42,500	\$44,999	\$1,094	\$954	\$0	\$954
\$45,000	\$47,499	\$1,156	\$954	\$0	\$954
\$47,500	\$49,999	\$1,219	\$954	\$0	\$954
<p>*Minimum Rent is greater than 30% of income **40% Average Median Income (AMI) ***Fair Market Rent is less than 30% of income ****50% AMI is reached, incentive account deposits end</p>					

Disbursing Incentive Accounts (approved in previous rent reform proposal / MTW annual plan) Participants can access their Incentive Accounts for any reason once they leave subsidized housing or the voucher program. While they continue to receive housing subsidy, however, account access will be limited to amounts needed to help participants overcome specific verifiable barriers to work. An example is for repairs to, or purchase of, a car needed to get to work. Disbursing Incentive Accounts will be done on a case-by-case basis and no more than 50% of the incentive account may be dispersed prior to assistance termination.

End of Program (approved in previous rent reform / MTW annual plan) Once the three-year Incentives Period is over, participants do not build any additional incentive account. However, they may continue to receive assistance until they are ready to move on. Participants will be encouraged to move when 40% of AMI is attained. If a participant terminates assistance/moves out within 2 years of completion they will be entitled to the full account balance; after 2 years (month 25 forward) the incentive will begin to diminish as shown in the following chart.

Timeframe for participant to exit program after completion	Percentage of Incentive Account participant is entitled to
After completion	100%
2-3 years (25-36 months)	80%
3-4 years (37-48 months)	60%
4-5 years (49-60 months)	40 %
5-6 years (61-72 months)	20%
More than 6 years (73 + months)	0%

How Activity Relates to Statutory Objective

The Rent Reform and Work Requirement Initiative promotes work by requiring it for program compliance. By modifying the formula for calculating families’ rent obligation CHA will provide a strong financial incentive for residents to increase their earnings. The new formula will allow all residents to build assets as their earnings grow. It also will ensure that rent levels remain affordable at all times, while nevertheless preparing residents to afford market rents as their incomes grow. An incentivized work requirement will provide an increase in household income. The availability of life skills and work support programs to be delivered by private case management will promote household stabilization and participants will be able to develop a defined goal towards self-reliance.

Anticipated Impact, Metric, Baselines & Benchmarks

Anticipated Impact	Metric	Baseline	Benchmark FY11
Increase in earned income	Amount of earned wages	\$12,589	\$12,903 (2.5%)
Increase number of members with earned income	# of working households	1,980	2,178 (10%)
Decrease number of households paying minimum rent	Number of minimum rent households	1,486	1,337 (10%)

CHA has decided to implement the Work Requirement in conjunction with the case management that will be phased in at the sites. This is to ensure that we have sufficient case management to address the volume of customers that needed assistance. We propose a phase in approach beginning with 3 – 4 communities including Boulevard Homes, a FY09 HOPE VI recipient. Six hundred (600) customers a year are slated for comprehensive family services.

VI. Ongoing MTW Activities: HUD approval previously granted

The following section reports on activities approved by HUD for fiscal years 2008, 2009 and 2010, however, if they were approved in FY2010 and not implemented, they are reported on in the Proposed MTW Activities section.

STUDY AND POLICY INITIATIVES

Amend the Section 8 Housing Assistance (HAP)

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA received approval in the FY09 Annual Plan to Amend the Section 8 Housing Assistance (HAP) Agreement. The revised HAP contract requires landlords/owners participating in the Section 8 Program to register their property with CHA. The new HAP contract also requires landlords to participate in direct deposit.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

A PDF version of the HAP Contract was implemented in October 2009. Full Yardi database implementation has been completed and Section 8 staff began using the Yardi database version May 2010.

The annual benchmark was to have 100% of landlords participating in direct deposit. As a result of the mandatory direct deposit and landlord registration, 1,576 (93%) out of 1,693 landlords receiving Housing Assistance Payments are signed up for direct deposit. This increase is over the 78% baseline. The 117 landlords that are still receiving paper checks are landlords that had HAP contracts in place prior to the implementation of the revised CHA HAP contract.

There has been a +19% percent change in the number of landlords utilizing direct deposit since the start of the activity. Based on these outcomes, the metric to increase the percent of landlords participating in direct deposit has been effective in achieving administrative efficiencies and costs savings because the mandatory use of direct deposit has reduced the number of checks that have to be voided and reissued. The current cost for direct deposit is \$15,724 per month or \$12.60 per landlord (for 1,576 landlords) compared to \$12,953.60 per month or 36.80 per check (for 117 landlords) the cost of processing paper checks. The activity is on schedule.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

The 100% landlord direct deposit benchmark was not achieved due to the fact that some landlords are still under old Housing Assistance Payment (HAP) Contracts that do not require direct deposit. Existing landlords will be required to sign a new HAP contract if there is a change in utilities and/or utility responsibility or if a new tenant transfers to the unit.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

The benchmarks have not been revised.

- E. **If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

In addition to the Section 8 Accountant completing a quarterly report of landlords enrolled in Section 8 direct deposit using the Yardi Software System, a survey has also been developed to gauge usability of the new HAP Contract. Staff will be evaluated within 6 months of Yardi database implementation.

- F. **If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization did not change.

- G. **Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

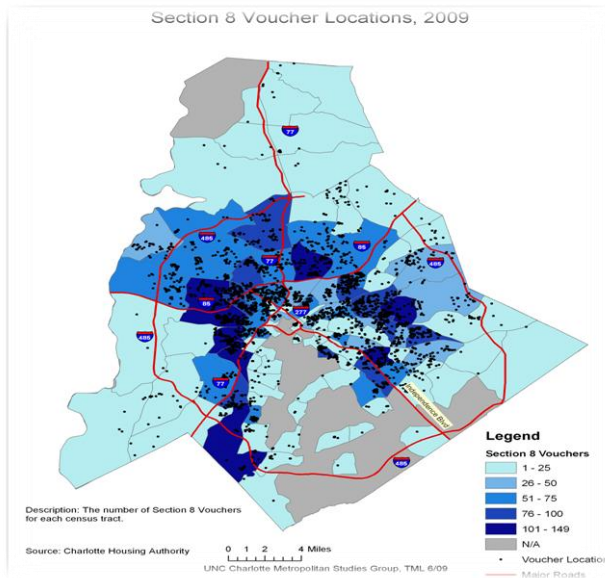
Attachment C: Section D.1. a., D.1.c. and D.5. The waiver is necessary so that the Agency can create a locally designed Housing Assistance Payment (HAP) contract to owners during the term of the MTW demonstration.

Participant and Landlord Tracking Program

- A. **List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA received approval in the FY08 Annual Plan to implement a ***Participant and Landlord Tracking Program***. CHA would like to increase fair market rents (FMR) in identified areas of Charlotte/Mecklenburg County that have low Section 8 participation in order to address de-concentration of poverty and increase access to affordable housing opportunities in non-concentrated areas.

- B. **Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**



CHA partnered with the University of North Carolina at Charlotte (UNC Charlotte) to use Geographic Information Science (GIS) mapping to identify each voucher holder within the City of Charlotte/Mecklenburg County. The initial baseline results indicated that 78% of Section 8 voucher holders reside in 8 concentrated zip codes within the City of Charlotte (28208, 28215, 28216, 28205, 28217, 28212, 28269, and 28213).

In 2009, the Section 8 Department incorporated education in the voucher briefing on the benefits of residing in low minority/low poverty areas. As of May 2010, 74% of Section 8 voucher holders reside in the concentrated zip codes as a result of education and transfers. The CHA has proposed to conduct a housing market study in the 2010-2011 MTW Plan to

determine reasonable fair market rents in Charlotte/Mecklenburg County in order to adjust FMRs to pursue de-concentration efforts and establish justifiable FMRs.

The proposed benchmark for the Participant and Landlord Tracking initiative was to achieve a 6% reduction in the concentrated zip codes. There was a 5% change in the concentrated zip codes. The CHA missed the benchmark by 1%. It is anticipated that there will be a greater reduction in the concentrated zip codes after a market study is conducted to justify an increase in Fair Market Rents for the City of Charlotte/Mecklenburg County area. This activity is on schedule due to the length of time it took to collect adequate data. The market study is planned for FY 2010-2011.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

CHA now provides education on the benefits of residing in low minority/low poverty areas, however; the current payment standards still inhibit participants from residing in certain areas of the City of Charlotte/Mecklenburg County. It is anticipated that once a market study is conducted and the FMRs are increase to match the City of Charlotte/Mecklenburg County's actual rental market prices, Section 8 voucher holders will become less concentrated.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

Neither the benchmarks nor metrics have been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not changed. The data continues to be compiled on a quarterly basis.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

In the FY11 Moving Forward Annual Plan, CHA noted that authorization from Attachment C: D.2.a, D.7.c.iii were added to the existing authorizations in order to receive a waiver to exceed 120% of HUD's FMR.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: Section D. 2. a. The waiver is necessary to achieve the benchmark because it reduces the concentration of vouchers in certain census tracts in Charlotte and increases housing choices for low-income families.

Local Design Standards

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

The Charlotte Housing Authority was approved to create Local Design Standards in FY09. CHA adopted local design standards that correlate with other funding sources available in Charlotte and the state - primarily those of the North Carolina Housing Finance Agency. This eliminates the need to expend funding on multiple architectural reviews to ensure various requirements are met. In addition, the NCHFA (www.NCHFA.org)

standards are subject to a statewide public review and comment process each year to ensure that they meet changing building guidelines and local standards. As a state agency authorized to expend federal funds, the NCHFA guidelines meet all applicable federal requirements.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

CHA has designed and implemented the initiative; however, no new construction projects have received funding or started allowing the guidelines to be used.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

The activity's effectiveness has not been determined because the activity has not been used.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

Neither the benchmarks nor the metrics have been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not been changed.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

The authorization did not change.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: C.12 The waiver was necessary to forgo multiple architectural reviews to ensure that various requirements are met.

RENT REFORM INITIATIVES

Alternate Review Process

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA was approved to conduct an Alternate Review Process in FY09. The process would allow CHA to conduct bi-annual reexaminations for elderly and disabled families. Initially, delay of implementation was due to approval timeline by the Board of Commissioners, however, at this time, the Charlotte Housing Authority is making the appropriate software upgrades to accommodate the new MTW 50058. This initiative should begin fall 2010.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

The Charlotte Housing Authority is unable to report on any benchmarks or outcomes because the activity has not been implemented.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The activity's effectiveness has not been determined because the activity has not been implemented.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor metrics have been revised. CHA proposes a 50% decrease in the number of recertifications completed for the elderly and disabled.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed. CHA's software system will be utilized to determine the number of recertifications completed using alternate review process.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: C.4. The waiver allows the agency to reduce the time spent on recertifications.

UNIT PRODUCTION INITIATIVES

Increasing The Acquisition/Rehabilitation of Existing Multi-Family Properties

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA was approved to implement *Increasing The Acquisition/Rehabilitation of Existing Multi-Family Properties* in FY09. This activity allowed CHA to achieve cost effectiveness and increase housing choices by acquiring and rehabbing existing multi-family properties rather than construct new.

- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

In the FY09 Moving Forward Annual Plan, the Charlotte Housing Authority's baseline was set at zero (0), and the benchmark was to add 50 rehabilitated units per year as part of the overall agency goal to produce 100 units per year through new construction and rehabilitation at a cost less than \$120,000 per unit. CHA exceeded that goal in FY09 with the addition of 110 units with an average of \$59,863.

In FY10, CHA set a goal of 400 units. At the end of the fiscal year, 343 units had been acquired. Hampton Creste and Woodlawn House are now in the rehabilitation process. The authority acquired Mill Pond and McMullen Woods prior to the end of the fiscal year, however, they did not require rehabilitation. In

addition, the authority had Little Rock Apartments (242 units) under contract in FY10. However, the closing was delayed while waiting on approval of the Local Non- Traditional MTW Flexibility. The metric resulted in an additional 566 units at a cost lower than constructing new units. This activity is on schedule.

Development	Units	Cost per unit
Hampton Creste	239	\$23,013
Woodlawn House	104	\$80,384
McMullen Woods	55	\$61,000
Mill Pond	168	\$67,500

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The benchmark was exceeded and the activity determined effective.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor metrics have been revised.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: C 13. The waiver was necessary to remove the HUD approval layer in order to move in a timely, cost efficient manner in acquiring properties.

Revised Subsidy Structure for Developments in Which CHA is Direct Developer

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA was approved to implement a ***Revised Subsidy Structure for Developments in Which CHA is Direct Developer Initiative*** in FY09. The objective was to design new and rehabilitated Public Housing for working families who pay 30% of their income for rent. For these developments, CHA intended to set its monthly rental subsidy at the average rent in the submarket in which the development is located. A portion of the rent would be paid by the PEL amount, but if the PEL is below the average rent in the submarket, or if the PEL is not fully funded in any given year, CHA would use MTW single fund budget to make up the difference. This would allow CHA to put unused public housing units on the ground (up to the statutory cap) and receive the related capital fund allocations.

This initiative was not implemented and will be removed in FY11 because it is no longer economically feasible. In order to make the initiative beneficial, the subsidy structure would need to extend beyond the MTW period. This would require the creation of a reserve which is impractical given the size needed.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

The Charlotte Housing Authority is unable to report on any benchmarks or outcomes because the activity will not be implemented.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

This initiative was not implemented and will be removed in FY11 because it is no longer economically feasible. In order to make the initiative beneficial, the subsidy structure would need to extend beyond the MTW period. This would require the creation of a reserve which is impractical given the size needed.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

The benchmark and metric have not been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not changed.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

No new authorizations were added.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: C.7. and B.1.b.ii and Attachment D, Use of Funds. The waiver was necessary to allow regulatory relief and to use funds outside of Section 8 and 9.

Use Single Fund Funding Flexibility to Develop Additional Units

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA was approved to implement an initiative to Use Single Fund Funding Flexibility to Develop Additional Units in FY09. This initiative involved using block grant funding to leverage financing for the development of affordable housing units. CHA will no longer be reporting on this activity as an individual initiative because 1) the unit count is duplicated from the Increasing the Acquisition/Rehabilitation of Existing Multi-Family Properties and 2) HUD requires reporting on activities that only employ single-fund flexibility (authorization B.1. of Attachment C) in Section VII.E. of the Plan/Report, as opposed to including such activities in Sections V/VI.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

See A.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

See A.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

See A.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

See A.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

No new authorizations were added.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: B. 1. b. The waiver was necessary to use MTW funds to develop additional units.

Land Acquisition for Future Affordable Housing

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA was approved to implement Land Acquisition for Future Affordable Housing in FY09. The Charlotte Housing Authority requested and was approved for the ability to option and purchase land (or sites appropriate for demolition and/or rehab) without funded development plans in place. CHA will certify that it has met the HUD Site Selection Standards.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

The benchmark was to acquire one site at least every two years which would provide a development opportunity of a minimum of 50 units. In FY09, CHA acquired a multi-family site that will accommodate 99 units. The site was 10 acres at \$90K/acre. In FY10, CHA acquired land to develop 120 units of senior housing. The cost for the land averages \$8,810 per unit. The Charlotte Housing Authority metric for the number of sites acquired and the number of units the land acquisition will accommodate resulted in cost savings due to current market conditions and the opportunity to control land early in the development process. This activity is on schedule.

- C. **If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The benchmark was achieved and the activity was determined effective.

- D. **If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor metrics have been revised.

- E. **If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. **If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. **Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: C 13. The waiver was necessary to remove the HUD approval layer in order to move in a timely, cost efficient manner in acquiring properties.

Develop an Affordable Housing Program with Charlotte-Mecklenburg Schools

- A. **List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA was approved to **Develop an Affordable Housing Program with Charlotte-Mecklenburg Schools (CMS)** in FY09. This initiative was designed to produce mixed income affordable housing units at school sites. Due to budget cuts within CMS, this activity has not been implemented. CHA would like to note that this initiative's only waiver is the single fund flexibility. However, the initiative is innovative and the units may not be the same as those counted in the other activities.

- B. **Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

In FY09, CHA met its goal to identify one site that will be feasible for CHA/CMS development. No new benchmarks were set for FY10 because CMS did not feel it could make financial commitments to affordable housing in that budget year. CHA is unable to assess the outcomes because the activity has not been implemented. This activity is not on schedule.

- C. **If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The challenge in achieving the benchmark was the budget cuts experienced by Charlotte-Mecklenburg Schools. CHA staff continues to work closely with CMS staff in planning developments and exploring partnership opportunities.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

Neither the benchmarks nor metrics have been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not changed.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

No new authorizations were added.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: B. 1. b. The waiver was necessary for flexibility of funds.

INCREASE HOUSING CHOICE INITIATIVES

Site-Based Waiting Lists for Public Housing and Project-Based Section 8

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA was approved to implement ***Site-Based Waiting Lists for Public Housing and Project-Based Section 8*** in FY09. Maintaining site-based waiting lists allows applicants to choose developments they want to reside in and apply on site. Waiting lists are managed at the site-level. Project Based Section 8 applicants are not chosen from the Authority’s master Section 8 waiting list.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

The applicants receive three offers before they are taken off all the lists they may have put their name on. Applicants may sign up at any of the 27 conventional public housing developments.

	FY08	FY09	FY10
Total Removed	1,485	480	821
Number of applicants removed for not accepting offer*	871	190	326
Percent of applicants removed for not accepting offer	58%	40%	40%

*Received 3rd offer, failed to attend preliminary, failed to provide necessary documentation, declined offer from site, no response to offer from site, did not want public housing, failed to lease unit

CHA’s benchmark was to have a reduction of 2.75% of first offers rejected. The software system is not in place to track first offers rejected, however, the number of applicants removed for not accepting an offer had an 18% decrease.

This activity is on schedule; however, a simplified tracking report of the offers/rejections in the software system is not on schedule.

- C. **If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The site based waiting list is determined effective since the number of removals has decreased.

- D. **If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor metrics have been revised.

- E. **If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. **If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. **Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: C and Attachment C: D. 4. The waiver is necessary because it authorizes the Agency to implement a locally designed waiting list system that provides applicants with a reasonable choice of location.

Occupancy Training

- A. **List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA was approved to implement Occupancy Training in FY08. The Charlotte Housing Authority (CHA) is under contract with Central Piedmont Community College (CPCC) to provide a mandated "Good Neighbors" training to all applicants entering the program and for all existing participants. The training is designed to assist families acclimate into a neighborhood. Participants learn more about being a "Good Neighbors" by focusing on topic such as building codes and standards, property maintenance, basic zoning regulations, home maintenance, and conflict resolution.

- B. **Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

A revised "Good Neighbors" Training program has been developed and is currently in the review process. The revised "Good Neighbors" Training program will be required for all public housing and Section 8 heads of household. The revised "Good Neighbors" Training program will also focus on factors to consider when selecting a neighborhood.

In FY 2010, 498 Section 8 participants completed "Good Neighbors" Training. The Section 8 Department experienced an increase in the number of recommendations for tenant terminations as a result of the new recertification procedure that requires annual criminal background screenings for all household members 16 and older. This new process has resulted in the removal of individual household members that have committed criminal actions from CHA assisted units. The number of recommendations for tenant

terminations increased from 385 in FY 2009 to 528 in FY 2010. Despite the increase in recommendations, the Section 8 Department experienced a decrease in the number of terminations or End of Participations from 308 in FY 2009 to 209 in FY 2010.

One of the annual benchmarks for the Occupancy Training Initiative was to train 300 participants annually. 498 Section 8 participants completed Good Neighbor Training in FY 2010 exceeding the annual benchmark.



The remaining benchmarks for Occupancy Training were to reduce violations and terminations by 3%. There was a 37.14% increase in the number of recommendations for terminations from the baseline to FY 2010. However, there was a 30.79% decrease in the number of program terminations from the baseline to FY 2010.

SECTION 8 PROGRAM VIOLATIONS AND TERMINATIONS			
	Baseline	FY10	Percent Change
Total # Recommendation for Tenant Termination	385	528	37.14
Total # End of Participation / Terminations	302*	209	-30.79

**Please note that that original baseline for terminations was 126, however; this number only reflected the number of EOPs/terminations processed by the Section 8 Compliance Department. The total number of program terminations for the baseline period of November 2007-August 2008 was 302 according to PIC.*

The CHA met the fiscal year goals regarding the number of participants trained and the reduction in the number of program terminations. However, the Section 8 Department experienced an increase in the number of recommendations for tenant terminations (violations). The increase in the number of recommendations for terminations was the result of the new recertification procedure that requires annual criminal background checks for all household members 16 and older. Although, there was an increase in the number of violations, the number of terminations did not increase because individual household members were removed from the assisted unit and did not require the whole family to be removed from the program.

The revised “Good Neighbors” Training was expected to be implemented in April 2010, however; the revised training curriculum is still in the review process.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The Section 8 Department experienced a decline in the number of Section 8 participants attending “Good Neighbors” Training due to the fact that the Voucher Briefing and “Good Neighbors” training are no longer being held consecutively on the same day. The Section 8 Department felt there was a need to conduct weekly voucher briefings for portable and special program families. To help train more existing program participants, Section 8 staff may require all families that request to transfer to complete “Good Neighbors” Training prior to lease-up.

The number of recommendations for tenant termination (violations) also increased due to the new criminal background screening requirement. It is anticipated that this number will reduce after the first year of this requirement because household members who have committed crimes will be removed for CHA assisted units.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

The new annual benchmark will be to train 3% of all program participants per year until all participants have completed “Good Neighbors” Training.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

Terminations/end of participation numbers will now be obtained from the PIC reporting system. A recommendation for a tenant termination module will also be developed to track violations in the Yardi database.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: B. 1. b. iii. The waiver is essential to achieving the benchmark because the activity assists families in their transition to various neighborhoods throughout Charlotte and curbs criticism of the program.

ADMINISTRATIVE EFFICIENCIES

Create a Housing Choice Voucher

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA received approval in the FY10 Annual Plan to create a Housing Choice Voucher form similar to the HUD Form 52646. The revised Housing Choice Voucher form design allows two extensions of the initial voucher term. The revised Voucher form also includes additional family obligations enacted under the Moving

Forward Program such as attendance of mandatory training programs, and adherence to CHA's Truancy policy and work requirement.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

A PDF version of the Housing Choice Voucher form was implemented in October 2009. Full Yardi database implementation has been completed and Section 8 staff began using the Yardi database version May 2010.

A survey has also been developed to gauge usability of the new Housing Choice Voucher form. Staff will be evaluated within 6 months of Yardi database implementation.

The annual benchmark was to develop and implement the revised Housing Choice Voucher. CHA completed full implementation in May 2010. Activity complete and revised CHA Housing Choice Voucher has been implemented. Activity is complete.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

The benchmark was achieved.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

Neither the benchmarks nor the metrics have been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not changed.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

The authorization did not change.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Financial Incentives

Single Fund Budget with Full Flexibility

A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.

CHA was approved to implement Single Fund Budget with Full Flexibility in FY09. By utilizing the single fund budget, CHA is able to determine the areas of greatest need for use of the limited resources. Information on the use of single fund budget with full flexibility can be found in the Sources and Uses Section of the Annual Report.

- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

See A.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

See A.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor metrics have been revised.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

No new authorizations were added.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: B. 1.

Adopt Investment Policies Consistent with State Law

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

Adopt Investment Policies Consistent with State Law was approved in the FY09 MTW Annual Plan. CHA began to make investments in the North Carolina Capital Management Trust (NCCMT) during that same fiscal year and will continue this strategy.

- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

At the beginning of the fiscal year the trust interest earnings continued to be double the rate we were achieving on our checking accounts and certificates of deposits. As the year progressed, the market downturn slowly plummeted the earnings potential of the trust, and by the end of 2009 the trust rate was lower than our standard investments. Therefore, the amount of funds we had invested in the trust at March 31 was minimal. Even with the downturn, CHA still earned over \$11 thousand more on our investments than we would have under the standard HUD investment policy.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The benchmark was achieved and the activity determined effective.

D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).

Neither the benchmarks nor the metrics have been revised.

E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.

The data collection methodology has not changed.

F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.

The authorization did not change.

G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.

Attachment C: B. 5. MTW flexibility was required in order to enable the agency to invest in securities eligible under NC state law. This opened up more opportunities with a small amount of risk and higher returns.

Performance Month	HUD Standard interest rate	Achieved interest rate	Additional Interest Earned
Fiscal Year 2009			
October 2008	.92%	2.9%	\$15,422.56
November 2008	.35%	2.5%	\$17,647.41
December 2008	.35%	1.86%	\$12,970.89
January 2009	.35%	1.45%	\$9,530.13
February 2009	.35%	1.08%	\$5,330.25
March 2009	.35%	.97%	\$5,411.58
Fiscal Year 2010			
April 2009	.25%	.85%	\$4,217.23
May 2009	.25%	.70%	\$2,959.10
June 2009	.25%	.59%	\$2,854.97
July 2009	.25%	.49%	\$1,998.07
August 2009	.25%	.33%	\$724.94
September 2009	.25%	.23%	(\$109.05)
October 2009	.25%	.18%	(\$237.32)
November 2009	.25%	.23%	(\$26.21)
December 2009	.25%	.12%	(213.36)
January 2010	.25%	.10%	(252.91)
February 2010	.25%	.06%	(314.42)
March 2010	.25%	.08%	(287.47)

Inspection and HQS Initiatives

Modify Section 8 Inspection Procedures

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

The activity to **Modify Section 8 Inspection Procedures** was approved by HUD and implemented in FY2009. This activity waives the requirement for an initial Housing Quality Standards (HQS) inspection on newly constructed Project Based Section 8 (PBS8) units and utilizes local Building Standards Inspection and subsequent issuance of a Certificate of Occupancy (CO) as a substitution of the initial or move-in inspection.

- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

The benchmark was to use this process on 20% of the new units. During April 1, 2009 to March 31, 2010 the agency leased up PBS8 units at Ashley Square; however, the leasing did not begin until March 2010, therefore only 2 of the 14 units leased up during that time frame. The cost savings was \$100 for FY10.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The agency achieved the benchmark since the goal was 20% of units leased.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor the metrics have been revised.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology was not changed.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization did not change.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: D. 5. The waiver was necessary to forego the HQS inspections.

Section 8 Property Rating System

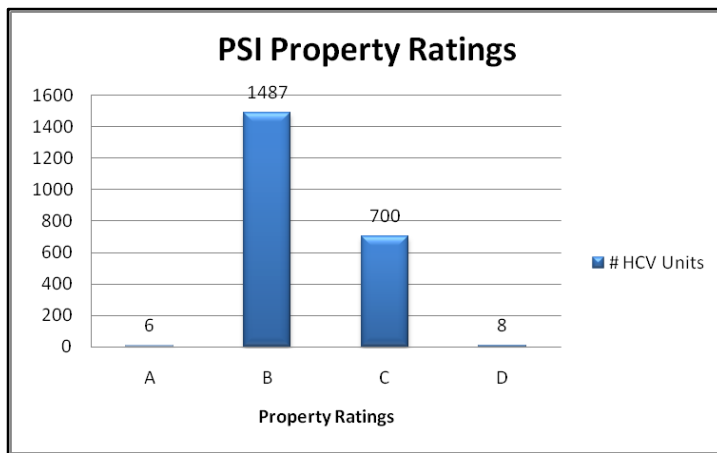
- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

The Charlotte Housing Authority was approved to implement a **Section 8 Property Rating System** in FY08. CHA contracted with Professional Service Industries (PSI) to develop a quantitative evaluation system for the exterior appearance of Section 8 properties using the City of Charlotte Code Enforcement Standards and the Department of Housing and Urban Development's Housing Quality Standards. The goal of the property

rating system is for PSI conducts an inspection of the exterior of Section 8 properties (Foundation/structure, walls, roof, windows/doors, and landscaping).

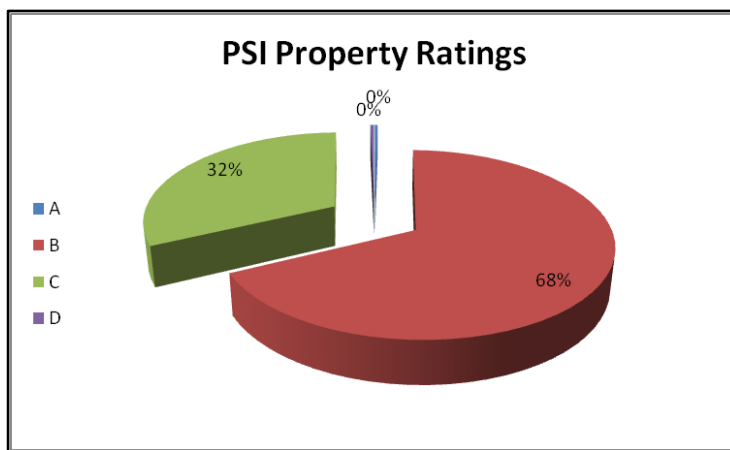
B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

As of April 2010, 2,201 units participating in the Section 8 Program have been rated by PSI. The results indicate that 99.64% of the units sampled have a rating of C or better.



i.

The two annual benchmarks were to have 100% of all properties participating in the Section 8 Program to have an external property rating of C or better and to sample 800 properties per year. The results from Professional Service Industries (PSI) indicate that 99.64% of all properties evaluated have a rating of C or better and 944 exterior inspections were conducted from April 1- March 31, 2010.



CHA met the proposed benchmarks. The contract with Professional Service Industries ended April 31, 2010. CHA is currently incorporating the external evaluating process into the annual HQS inspection process. The CHA Inspection Checklist has been revised to include a Property Rating System. The revised Inspections Checklist was approved in the 2009 Housing and Occupancy Plan (HOP). CHA is currently working with Yardi to input the new metrics for the Property Rating System in the Inspections module so that CHA Inspectors can conduct external inspections in-house. The process of providing rental increases based on inspection score has not been implemented.

- C. **If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The benchmarks were achieved.

- D. **If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

The benchmarks and metrics were not revised.

- E. **If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The Property Rating System will be incorporated into the HQS annual inspection process and property ratings will be given by CHA Inspectors instead of an outside firm. CHA is currently in the process of implementing a new inspections module in the Yardi database.

- F. **If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization was not changed.

- G. **Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: D. 5. The waiver is necessary to achieve the benchmark because it will result in a tool that staff can use to evaluate properties to ensure that housing under the Section 8 program is maintained at a determined quality standard; thereby increasing the number of quality housing choices for low-income families.

Community Based Rental Assistance Initiatives

Streamline Community Based Rental Assistance

- A. **List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

Streamline Community Based Rental Assistance was approved in the FY09 MTW Annual Plan. The Charlotte Housing Authority proposed that simplifying the selection process would make it easier to maximize the number of Project Based Section 8 assisted units in higher quality developments and in a larger number of high-amenity Charlotte neighborhoods. The process will be as follows:

Units Owned by CHA: CHA will project-base Section 8 at properties owned directly or indirectly (through participation as a member in a tax credit or other LLC), subject only to HUD subsidy-layering rules. No process through the local field office will be required. CHA will certify compliance with subsidy layering rules.

Units not owned by CHA: Where CHA is not directly or indirectly an owner, CHA staff will rely on the North Carolina Housing Finance Agency (NCHFA) tax credit process as its competitive process. In non-tax credit deals with local City government funding, CHA will rely on the City's Housing Trust Fund competitive

process. Where no tax credits or City funds are present, but the development has AHP funding, CHA will rely on a competitive process for approval. As long as the units are approved through one of these processes and meet the minimum standards outlined in the attached Community Based Rental Assistance Policy, no process through the local field office is required except to submit the deal for subsidy laying review and approval. Where there is no other competitive process present, CHA has designed its own competitive process and is submitting a description of the process to HUD Headquarters for approval in the attached Community Based Rental Assistance Policy. The criteria mirror the goals of placing units in stable neighborhoods and requiring self-sufficiency programs for family units.

The goal of this initiative is to place as many Community Based Rental Assistance (CBRA) units as possible in the following areas:

- “Stable” communities, as defined by the City of Charlotte’s Quality of Life Study
- Neighborhoods with an active revitalization plan
- Neighborhoods along Charlottes new transportation corridors, including light rail

The neighborhood type is established by the Neighborhood Quality of Life study commissioned bi-annually by the City of Charlotte’s Neighborhood Development Department. The study evaluates social, crime, physical and economic conditions in Charlotte’s neighborhoods and is used by local government to evaluate neighborhood conditions and make changes to improve neighborhood vitality. Neighborhoods are classified as stable, transitioning or challenged. More information can be found at <http://www.charmeck.org/Departments/Neighborhood+Dev/Sustain+Neighborhoods/Quality+of+Life/Home.htm>.

B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.

The Charlotte Housing Authority Board of Commissioners voted to approve CBRA projects on a case by case basis. Therefore, there is no proposed benchmark. The metric for the agency is the number of Community Based Rental Assistance units. In FY10, the metric resulted in 21 completed units. There were 10 in the YWCA Families in Transition development and 11 in Cherry Gardens Apartments. The activity is on schedule.

In addition, the number of units approved and in development was 318. The following chart details those units:

DEVELOPMENT	NUMBER OF UNITS
Boulevard Seniors	20
McCreesh Place II	26
Mill Pond	51
Moore Place	51
Savanna Woods	10
Steele Creek Seniors	60
Lofts at Seigle Point	38
Woodlawn House	52
Everett House	10

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

This activity has been determined effective.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**
Neither the benchmarks nor the metrics have been revised.
- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**
The data collection methodology has not changed.
- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**
The authorization did not change.
- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**
Attachment C: D.7. 1 – d. The waiver is necessary to Project Base Section 8 when the site selection is not through a competitive process such as CHA ownership of units.

Housing for Persons with Disabilities, Special Needs and Homeless

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**
Housing for Persons with Disabilities, Special Needs and Homeless was approved in the FY09 MTW Annual Plan. The Charlotte Housing Authority expanded their role in the supportive housing community by leveraging funding and resources to social service and supportive housing providers to help alleviate the existing housing burden.
- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**
CHA does not have an annual benchmark for this initiative. The goal was to have 300 units by 2012. The metric is to increase the number of projects built, financed or rehabilitated for the targeted population. As a result of the metric, CHA has increased housing choices for persons, as well as created additional units. In FY09 CHA reported the addition of 58 units. An additional 108 have been added for FY10.

DEVELOPMENT	NUMBER OF UNITS
Completed	
YWCA Families in Transition	10
Cherry Gardens	11
In Development	
McCreesh Place II	26
Moore Place	51
Everett House	10

- C. **If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

The agency has determined the activity effective.

- D. **If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor the metrics have been revised.

- E. **If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. **If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization did not change.

- G. **Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: D. 1 – 4. The waiver is necessary to alter operational and policy procedures for the assistance the agency will provide to supportive housing providers.

Safety Initiatives

Resident Safety Initiatives

- A. **List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

CHA was approved to implement Resident Safety Initiatives in the FY10 MTW Annual Plan. The initiatives were designed to decrease Part I crimes in CHA's public housing communities to enable CHA to attract and retain residents in all CHA communities. Part 1 crime includes robbery, homicide, rape, and serious assault.

- B. **Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

The Resident Safety Initiatives benchmark is to have a 5% decrease. The baseline was set at 965 based on the 2007 calendar year reporting, however, the baseline has been readjusted since the data for calendar year 2008 has been received (See E.). FY09 recorded 1,052 incidents and the actual achievement in FY10 was 855 (19%). The decrease in crimes was attributed to collaboration and partnering with the Charlotte-Mecklenburg Police Department (CMPD), education, and strengthening of the relationship between investigators and CMPD with the residents.

The resulting impact of reduction in crimes is more specifically reported as follows:

Property Type	FY09	FY10	%c change
Elderly Site	149	100	33%▼
Large Family Site	638	481	25%▼
Scattered Site	265	274	3%▲
Overall	1,052	855	19%▼

CHA contracted with private security at the elderly sites and one large family site; placed surveillance cameras at the high rise sites; and off duty at the remaining two large family sites. The resulting outcome was supported through resident safety surveys conducted at the sites. There was a response rate of 20% to the survey and overall, the majority of respondents reported feeling safe living in their community.

Implementation and monitoring of the activity is on schedule.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

CHA exceeded the benchmark. However, note that the percentage of Part I crimes increased at the scattered sites. Staff is analyzing the types of crimes at the sites that had an increase and will develop target activities to address those issues.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

Neither the benchmarks nor the metrics have been revised.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

CHA received data from CMPD at the end of the calendar year until Sept 2009. Now, the agency is able to receive incident reports monthly, which will help identify trends earlier, as well as have a more accurate count aligning with the agency fiscal year, instead of the calendar year.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization did not change.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: B.1.b.v. MTW flexibility was needed to enable funding of the activities.

Self-Sufficiency Initiatives

Currents of Change

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

Currents of Change was approved by HUD in the FY 2009 MTW Annual Plan. The initiative was implemented in the approved fiscal year and will be ongoing. Currents of Change offers job education and job training programs in three tiers based on participant needs. Tiers include basic building blocks, resources needed to enter his/her chosen career and assistance obtaining sustained income and housing independence. CHA collaborates with other service agencies to coordinate the delivery of services for our participants as they take the voyage from dependency to self-reliance. This also includes contracted case management due to the volume of families that will be required to participate in Currents of Change. Currents of Change is currently being implemented at three public housing sites: Pilot A - Claremont & Victoria Square, Pilot B - Boulevard Homes, and Pilot C – Leafcrest, Tarlton Hills, and Cedar Knoll, is pending, however, the baselines and metrics are consistent with Groups A & B. There are seven (7) metrics, baselines and benchmarks for this initiative. Modifications were made during the 3rd quarter to the Currents of Change Strategic Operating Plan and Action Plan to clarify the program.

- B. Provide detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

For Pilot Group A there has been a slight decrease in wage progression due to changes from full to part time employment which reflects the current economic conditions. However, the slight increase in part time employment (increased from 16 to 31) and working households (increased from 36 to 48) reflects an increase in education/training which supports and promotes the work and self-sufficiency objective, as well as a new work requirement policy for new move ins. There were 11 move outs during the fiscal year, which exceed the benchmark of 8. These move outs occurred either due to end of contract, families were at a point to make the transition to the private market, or the MTW program participation motivated movement in the families. All of the 11 households moved to market rate housing.

The RFP process for Pilot Group B was completed during the 3rd Quarter and a service provider was selected. The contractor, Youth Homes Inc has been trained to enter the data in CHA's software system. Due to the late start in the fiscal year, no outcome data is available to present for this pilot group. Implementation with Group C has not yet begun. The selection criterion for Pilot Group C is being established at this time. The baseline for Pilot Group C is also in development. The RFP process is in progress to select the next contracted case management agency.



The activity is on schedule.

- C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.**

CHA was shy of the employment benchmark for full and part time employment. In addition, the wage progression was also negatively impacted by changes in employment status. Both are attributed to no sanctions for non-compliance prior to implementation of the new policy at the site, as well as economic recession. CHA proposes to ensure that existing and new residents understand the policy and possible sanctions; staff will reiterate the goals of the program on a constant basis; as well as connect the customers to more resources such as staffing agencies.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact (e.g. after 2 years of rent reform only 6 hardship cases).**

The proposed benchmarks and metrics for this activity were changed in the FY11 Moving Forward Annual Plan. They are attached in the Appendices.

- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**

The data collection methodology has not changed.

- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**

The authorization did not change.

- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW (as detailed in Attachment C or D of this Restated Agreement) that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**

Attachment C: B.1. The authorization is required for single fund budget flexibility.

Youth Services

- A. List activities continued from the prior Plan year(s); specify the Plan Year in which the activity was first identified and implemented.**

The Youth Services initiative was approved in the FY09 MTW Annual Plan. CHA implemented the initiative and corresponding activities during that same fiscal year. This initiative will be ongoing. CHA will connect participants to programs and services that address truancy, post-secondary education preparation, and academic performance improvement.

- B. Provided detailed information on the impact of the activity and compare against the proposed benchmarks, and metrics to assess outcomes, including if activity is on schedule.**

Youth Services Initiative will be implemented and tracked based on the Pilot sites listed in the Currents of Change activity. There were five (5) metrics finalized and determined for the Youth Services component of Currents of Change. Modifications were made during the last quarter to the Currents of Change Strategic Operations Program and Action Plan to clarify the program. The baseline and benchmarks are in development. The RFP process for Pilot Group B was completed during the 3rd Quarter and a service provider was selected. Outcome tracking with Group A & B has not yet begun because the baseline is in development. Implementation with Group C has not yet begun. The selection criterion for Pilot Group C is being established at this time.

Prior to aligning the services with those communities receiving comprehensive case management, CHA had several partnerships in place that would impact the program results in the future.

1. The agency modified the lease agreement to include a Truancy Policy. However, full implementation has not taken place because the agency has to further resolve the timeline and process of sanctions to synchronize seamlessly with Charlotte-Mecklenburg Schools' (CMS) Truancy Plan communications and actions with families on truancy. As designed, CHA could have sanctioned families faster than the assistance and due diligence offered by CMS would have been completed.
2. CHA has contracted with Communities In Schools (CIS) to provide dropout prevention services to CHA students at 2 middle schools and 2 high schools in the Charlotte community. CIS' contract began in July 2009, but students were not enrolled until December 2009. This late implementation coupled with CMS not being able to complete identification of CHA students' admissions data, negatively impacted the possible results for this year. Moreover, CMS graduation rate) data will not be available until October of 2010 for several reasons including summer school programs. Because of this, CIS cannot provide complete data at this time. Once the data is released, CHA anticipates comparing those in the CIS program to those not receiving the services to determine the effectiveness of the partnership.
3. CHA had proposed to implement an Achievement Academy for 6th graders in order to positively impact student's grades and potential to transition to middle and high school smoothly and with a focus on high school graduation. However, the program has been delayed until we are able to resolve data sharing issues. The data sharing capacity will allow CHA to identify schools where a majority of the students are located as well as their performance to create the appropriate program.
4. The Charlotte Housing Authority Scholarship Fund (CHASF) has one funding cycle per year. The application period occurs between December – March. The CHASF Board makes scholarship decisions in June. In August 2009, the Scholarship Fund awarded a total of \$120,947 to 62 students. There was a decrease in the number of students receiving scholarships due to retention issues and those who graduated from college during the fiscal year, but there were an additional 24 new students entering the program.
5. The agency does not have an agreement with Partners In Out of School Time (POST), but is exploring a School Matters proposal that targets gang and dropout prevention.
6. CHA has not been able to implement or partner for a mentoring program due to local agencies not having the capacity to add additional youth at this time. We will be exploring the possibility of helping some agencies to increase their capacity in order to serve our youth.

The impact has not been determined, but the program is moving in the right direction of further improving kids in school. The activity is on schedule.

C. If benchmarks were not achieved or if the activity was determined ineffective, provide a narrative explanation of the challenges, and, if possible, identify potential new strategies that might be more effective.

Despite the fact that CHA adjusted the metrics and benchmarks from the FY10 Moving Forward Annual Plan, the ability to share data with CMS has delayed outcome measuring. CHA hopes to have all release forms signed and resolution with the CMS legal department by fall 2010. There was also a challenge in recruiting students to participate in the Communities in School Program because the agency did not know which schools to target and students do not want to be easily identifiable at their school as public housing or Section 8 participants. When CIS submitted names of students they felt were CHA participants, it was hard for CHA to confirm participation because the school location attendance was not in our software system.

There is currently a 20% attrition rate for CHASF students. For the Scholarship Fund, students do not participate in the program until they receive a scholarship. The Scholarship Fund will begin implementing workshops on college preparedness to increase retention in college. Also, an educational component will be provided to ensure students are aware they have to reapply each year for the scholarship funds.

- D. If benchmarks or metrics have been revised; identify any new indicator(s) of activities status and impact.**
There were five (5) metrics finalized and determined for the Youth Services component of Currents of Change. The benchmarks were changed in October 2009 to address more youth and education focus. The baselines are in development. The new indicators are reported in the Appendices with Currents of Change.
- E. If data collection methodology has changed, describe original data collection methodology and any revisions to the process or change in data collected.**
There have been no data collection changes, however, the agency is strongly gearing towards a school-based approach where the students will be tracked whether they are at a target school or not.
- F. If a different authorization from Attachment C or D was used than was proposed in the Plan, provide the new authorization and describe why the change was necessary.**
The authorization has not changed.
- G. Cite the specific provision(s) of the Act or regulation that is waived under MTW that authorized the Agency to make the change, and briefly describe if and how the waived section of the Act or regulation was necessary to achieve the MTW activity.**
Attachment C: B.2. The authorization enables the agency to incentivize partnerships.

VII. Sources and Uses of Funding

SOURCES OF FUNDS

This section indicates how well resources were managed within the confines of how resources were expected to be expended. We are comparing the original budget (per the MTW Annual Plan) to our actual spending for the fiscal year April 2009 to March 2010. Note, during the year our Board of Commissioners allows the allocation of funds for projects that were not anticipated for the year. These changes to the budget are seen in the Revised Budget Per Draft Audit column. Also included in that column are the administrative budget changes that we made during the year. These budget changes allowed us to reallocate budgeted expense money to different lines items within major categories so that we are able to stay within our spending limits. While in some instances it may appear we spent more than budgeted by major category, a look at the revised budget column shows that we have reallocated resources to ensure that overspending by category did not occur.

MTW

EXHIBIT A

MOVING TO WORK FUNDS SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative Fees	1,964,937	2,423,639	1,969,045	(454,594)	A
Public Housing Revenues	11,738,620	11,006,553	11,738,706	732,153	A
Section 8 Fees	40,169,002	40,169,002	40,913,369	744,367	A
Capital Fund	4,964,626		13,396,732	13,396,732	A
Interest Income	347,457	347,457	389,840	42,383	B
Other Sources	23,424,039	16,812,047	-	(16,812,047)	C
TOTAL SOURCES OF FUNDS	82,608,681	70,758,698	68,407,692	(2,351,006)	

VARIANCE ANALYSIS

- A. Administrative fees were estimated. Fees were later adjusted after final notification from HUD. Section 8 and Public housing subsidies were estimated lower than funding received. Capital fund income was not included in the original budget. Funds shown represent 2007, 2008 and 2009 Capital Fund grants.
- B. Interest income was more than anticipated.
- C. Fund Balance was not appropriated.

CENTRAL OFFICE COST CENTER (COCC)

EXHIBIT B

CENTRAL OFFICE COST CENTER SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Public Housing Revenues	1,900,155	1,900,155	1,898,057	(2,098)	A
Section 8 Fees	998,712	998,712	963,515	(35,197)	A
Horizon Fees	352,956	352,956	269,316	(83,640)	A
Mixed Finance Fees	93,720	93,720	93,720	-	
Relocation Fees	954,972	835,704	746,173	(89,531)	B
Hoefener Fees	39,612	39,612	35,553	(4,059)	C
Maintenance Operations Revenue	585,767	585,767	547,582	(38,185)	D
Investment Income	43,000	43,000	7,144	(35,856)	E
Bond Issuance Fees	145,000	145,000	-	(145,000)	F
Capital Fund Income	533,897	533,897	1,085,522	551,625	G
Other Income	288,409	288,409	298,903	10,494	H
Quality Control Revenue	-	-	120,388	120,388	I
ARRA Grant Fee Income	-	-	169,178	169,178	J
Construction Management Fee	-	-	222,890	222,890	J
MTW Management Fee	176,280	176,280	177,444	1,164	K
Other Sources	265,756	-	-	-	
TOTAL SOURCES OF FUNDS	6,378,237	5,993,212	6,635,383	642,173	

VARIANCE ANALYSIS

- A. Property management and bookkeeping fees are based on actual units occupied and vouchers utilized during the year which was slightly less than budgeted. Property management, bookkeeping and asset management fees were not allowed for one Horizon Development Properties, Inc. property.
- B. The City Relocation Program received fewer participants from the City this fiscal year.
- C. Hoefener fees are less than budgeted because fees were based on a percentage of total expenses which was less than budgeted.
- D. Less than anticipated use of centralized maintenance services. On site staff is performing more maintenance work.
- E. Investment income less than budgeted due to inter program loans.

- F. No bonds were issued.
- G. Capital fund fees were received for the 2008 and 2009 Capital Fund Grants.
- H. Miscellaneous revenue from benefit reimbursement, scrap sales and ROSS administrative fees were more than anticipated.
- I. Our Asset Management Department performs bond monitoring and property management oversight for some of our privately managed sites. These fees were not in the original budget.
- J. ARRA and Construction Management fees were not in the original budget.
- K. MTW management fee was higher because units were added during the fiscal year.

ASSET MANAGEMENT PROJECTS

EXHIBIT C

ASSET MANAGEMENT PROJECTS SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Tenant Rental Revenue	4,690,763	4,520,473	4,946,478	426,005	A
Other Resident Income i.e. Late Fees, Excess Utilities	336,123	212,871	483,741	270,870	B
Other Revenue	2,177,137	1,721,325	2,076,349	355,023	C
Other Sources	23,301,637	17,699,368	15,461,155	(2,238,212)	D
TOTAL SOURCES OF FUNDS	30,505,660	24,154,035	22,967,723	(1,186,312)	

VARIANCE ANALYSIS

- A. Minimum rents increased.
- B. Other resident income was more than budgeted especially in excess utilities, court fees and late fees.
- C. Other revenue increased due to the inclusion of Capital Fund Grant fee which was not in the original budget.
- D. No fund balance appropriated.

SECTION 8

EXHIBIT D

SECTION 8 SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Housing Assistance Payments	943,179	-	881,295	881,295	A
Administrative Fees – Vouchers	58,350	-	3,986	3,986	A
Housing Assistance Payments – Portability	2,400,682	-	3,022,301	3,022,301	B
Administrative Fees – Portables	175,000	175,000	278,880	103,880	B
Interest Income	10,000	10,000	7,677	(2,323)	C
Other Revenue	157,600	157,600	292,109	134,509	D
Other Sources	34,004,538	34,004,538	30,786,440	(3,218,098)	E
TOTAL SOURCES OF FUNDS	37,749,349	34,347,138	35,272,688	925,550	

VARIANCE ANALYSIS

- A. Boulevard vouchers, additional Family Unification and Veterans Administration vouchers were not budgeted in the original Section 8 budget.
- B. Portable revenues and expenses were separated based on HUD regulations. More participants ported to Charlotte than anticipated.
- C. Interest income less than projected.
- D. Fraud recovery increased because of increased staff and a renewed effort in compliance.
- E. Less than budgeted amount transferred from MTW funds. Transferred amount was based on Section 8 expenditures.

HORIZON DEVELOPMENT PROPERTIES, INC.

EXHIBIT E

HORIZON DEVELOPMENT SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Net Tenant Rental Revenue	2,812,595	2,130,322	2,731,176	600,854	A
Other Income	1,908,394	1,902,320	1,413,358	(488,962)	B
Restricted Donations	450,406		365,394	365,394	C
Subsidy	256,344		197,787	197,787	D
Other Sources	2,162,703	168,779	1,000,000	831,221	E
TOTAL SOURCES OF FUNDS	7,590,442	4,201,421	5,707,715	1,506,294	

VARIANCE ANALYSIS

- A. Additional properties added since the original budget was established.
- B. Other Income less than budgeted because developer fees and other revenue not received.
- C. Restricted Donations represent funds used for the Hall House Homeless Initiative. Received less funding than budgeted. Restricted Donations were not included in the original budget.
- D. Subsidy from project based Section 8 property was less than budgeted because it is based on occupancy. Adjustments were also made to subsidy during the year.
- E. Favorable variance due to revenue received to purchase the Krefeld property. This item was not included in the original budget.

CAROLE HOEFENER CENTER

EXHIBIT F

CAROLE HOEFENER CENTER SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Non Dwelling Rent	266,040	266,040	270,970	4,930	A
Other Sources	36,913	36,913		(36,913)	B
TOTAL SOURCES OF FUNDS:	302,953	302,953	270,970	(31,983)	

VARIANCE ANALYSIS

- A. The actual revenue was more than anticipated from office space rental, Mecklenburg County Parks and Recreation and the daycare center.
- B. Fund balance was not appropriated.

HORIZON ACQUISITION CORP.

EXHIBIT G

HORIZON ACQUISITION SOURCES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Property Management Fees	-	-	86,903	86,903	A
Developer Fee	170,461	170,461	47,540	(122,921)	A
Other Revenue	329,539	-	248,766	248,766	A
TOTAL SOURCES OF FUNDS:	500,000	170,461	383,209	212,748	

VARIANCE ANALYSIS

A. Developer Fees were less than budgeted. Fees were only received for Arbor Glen II and South Park Seniors. Other revenue consist of distributions from Arbor Glen II and Prosperity Creek

USES OF FUNDS

Operating expenses are similar for each of the funds. In each case for the major categories, we have remained within the budgeted parameters. As stated earlier, administrative budget changes were done to allow a reallocation of budgeted expense money to different line items within major categories. This reallocation allows us the ability to stay within our spending limits. A brief description of expenses by major category follows.

Administrative expenses are those expenses such as salaries, benefits and other sundry expenses - telephones, office supplies and training for site managers, consulting services, housing specialist in our Section 8 program etc.

Tenant and Social Services represent those cost associated with staff that provides case management to our residents. Those costs also include salary/ benefits, sundry expenses and security contracts.

Maintenance represent all cost associated with maintenance of the properties. Staff salaries, materials and outside contract services such a pest control and lawn care.

Protective Services represents the cost associated with the Resident Safety area. These costs include staff salary, benefits and other sundry expenses.

Other General represents those costs for insurance- auto and property, bad debt and indirect public housing charges.

MOVING TO WORK

EXHIBIT H

MOVING TO WORK FUNDS USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	1,466,544	923,013	1,205,258	282,245	A
Resident Services	351,280	176,280	181,470	5,190	B
Implementation of MTW Initiatives	4,639,243				
TOTAL OPERATING EXPENSES	6,457,067	1,099,293	1,386,728	287,435	
Other Items	76,151,614	69,659,405	49,232,902	(20,426,503)	C
TOTAL USES OF FUNDS	82,608,681	70,758,698	50,619,631	(20,139,068)	

VARIANCE ANALYSIS

- A. Projects approved by the Board of Commissioners were added after the original budget was adopted and spending for those projects were not at budgeted levels.
- B. Spending for security deposits for tenants relocating from Boulevard Homes, which was approved after the original budget was approved, represents the overage.
- C. Transfer of funds to Public Housing and Section 8 were less than budgeted. Funds were not transferred for various capital projects that were budgeted.

CENTRAL OFFICE COST CENTER (COCC)

EXHIBIT I

CENTRAL OFFICE COST CENTER USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	4,604,682	4,413,487	4,262,831	(150,656)	A
Tenant and Social Services	749,817	630,790	507,744	(123,046)	B
Ordinary Maintenance and Operation	514,543	540,459	463,537	(76,922)	C
Utilities	61,700	56,300	52,461	(3,839)	D
General Expenses	253,245	207,177	75,382	(131,795)	E
TOTAL OPERATING EXPENSES	6,183,987	5,848,212	5,361,955	(486,257)	
Other Uses	194,250	145,000	48,946	(96,054)	F
TOTAL USES OF FUNDS	6,378,237	5,993,212	5,410,901	(582,311)	

VARIANCE ANALYSIS

- A. Favorable variance due to less than budgeted sundry expenses. Training, non-capital computer equipment/software and professional services make up the largest portion of the underage in sundry expenses.
- B. Favorable variance due to less than budgeted relocation cost in the City Relocation program.
- C. Spending was less than budgeted in HVAC contract, landscape maintenance and vehicle maintenance.
- D. Under budget in all utility areas. Electricity had the greatest variance.
- E. Favorable variance because funds were not utilized for the Mews infrastructure project.
- F. Favorable variance due to less than budgeted spending for capital items and no bonds were issued.

ASSET MANAGEMENT PROJECTS

EXHIBIT J

ASSET MANAGEMENT PROJECTS USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	4,412,820	4,251,238	3,944,272	(306,966)	A
Tenant and Social Services	4,198,043	3,545,230	3,434,281	(110,949)	B
Utilities	4,028,553	3,728,669	3,888,580	159,911	C
Ordinary Maintenance and Operation	6,713,867	5,813,804	5,675,830	(137,974)	D
Protective Services	1,279,634	1,297,150	905,466	(391,684)	E
General Expenses	5,469,386	1,922,098	4,511,593	2,589,495	F
OPERATING EXPENSES:	26,102,303	20,558,189	22,360,023	1,801,834	
Other Items	4,403,357	3,595,846	2,373,102	(1,222,744)	H
TOTAL USES OF FUNDS	30,505,660	24,154,035	24,733,125	579,090	

VARIANCE ANALYSIS

- A. Favorable variance due to less spending across all categories.
- B. Less than budgeted spending in MTW programs.
- C. Utility costs more than budgeted. Administrative budget changes reallocated funding to cover increased utility expenses.
- D. Fewer move outs than anticipated and less site and contract work needed than expected.
- E. Some security initiatives were delayed at some of the sites.

F. Additional expenditures for Board approved projects created overage especially in the Loans to Other category.

G. Subsidy transferred to Private Managers was less than expected.

SECTION 8

EXHIBIT K

SECTION 8 USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	3,733,456	3,753,956	3,053,071	(700,885)	A
Tenant and Social Services	1,508,008	1,508,158	893,202	(614,956)	B
Ordinary Maintenance and Operation	95,750	58,750	37,590	(21,160)	C
Housing Assistance Payments	32,143,861	28,800,000	30,898,419	2,098,419	D
Protective Services	196,825	196,825	150,849	(45,976)	E
General Expenses	29,448	29,448	9,585	(19,863)	F
TOTAL OPERATING EXPENSES	37,707,348	34,347,138	35,042,716	695,578	
Capitalized Items	42,000		40,903	40,903	G
TOTAL USES OF FUNDS	37,749,348	34,347,138	35,083,619	736,481	

VARIANCE ANALYSIS

A. Favorable variance due to vacant positions. Also less than budgeted spending in Professional Consultation expense associated with MTW initiatives.

B. Less than budgeted asset management fee expense and less than budgeted spending in professional consultation, tenant education and training expenses associated with MTW initiatives.

C. Less than budgeted spending for gasoline, vehicle parts and maintenance and inspections.

D. Portable voucher expense budgeted and reflected. Portable voucher expense added after original budget completed.

E. Salary, unemployment benefits and other sundry expenses were less than budgeted.

F. Bad debt recoveries were more than budgeted.

G. Section 8 budget adjusted for the purchase of digital signage and telephone recording equipment.

HORIZON DEVELOPMENT PROPERTIES, INC.

EXHIBIT L

HORIZON DEVELOPMENT USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	2,631,846	2,021,208	1,927,315	(93,893)	A
Tenant and Social Services	345,805	267,415	262,483	(4,932)	B
Ordinary Maintenance and Operation	1,223,231	961,105	1,149,526	188,421	C
Utilities	519,924	333,463	471,678	138,215	C
Protective Services	120,000	-	117,832	117,832	D
General Expenses	1,749,635	594,451	1,027,948	433,497	E
OPERATING EXPENSES:	7,590,441	4,177,642	4,956,782	779,140	
Other Items	1,023,779	23,779	1,000,000	976,221	F
TOTAL USES OF FUNDS	7,590,441	4,201,421	5,956,782	1,755,361	

VARIANCE ANALYSIS

- A. Board approved amendments for projects in the revised budget eliminated much of the under budgeted spending in professional services and pursuit costs in the Real Estate department
- B. Project expenditures for the IDA did not materialize. The asset management fee for Real Estate is under budget. The fee is calculated as a percentage of total expense. However Board approved amendments for projects eliminated much of the under budgeted spending.
- C. Additional properties added through Board amendments cause overage in maintenance and utilities.
- D. Administrative budget change was done to budget for the expenses associated with the homeless project at Hall House.
- E. Additional expenditures for Board approved projects created overage.
- F. Krefeld land purchase was added as a Board approved project.

CAROLE HOEFENER CENTER

EXHIBIT M

CAROLE HOEFENER CENTER USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Administrative	79,037	80,743	78,239	(2,504)	A
Tenant & Social Services	39,512	39,612	35,553	(4,059)	B
Ordinary Maintenance and Operation	97,539	97,038	96,009	(1,029)	C
Utilities	62,037	71,244	49,065	(22,178)	D
General Expenses	24,828	14,316	24,571	10,255	E
TOTAL USES OF FUNDS	302,953	302,953	283,437	(19,516)	

VARIANCE ANALYSIS

- A. Less than budgeted spending in various sundry expenses accounts.
- B. Favorable variance due to budgeted asset management fee which is calculated as a percentage of total expense.
- C. Favorable variance due to less than budgeted spending in various maintenance material accounts.
- D. Less than budgeted consumption in electricity.
- E. Unfavorable variance reflected and an administrative budget change was done to cover the cost of capital items purchased.

HORIZON ACQUISITION CORP

EXHIBIT N

HORIZON ACQUISITION USES OF FUNDS	2009-2010 REVISED BUDGET (PER DRAFT AUDIT)	2009-2010 ORIGINAL BUDGET (PER MTW PLAN)	2009-2010 ACTUAL (PER DRAFT AUDIT)	VARIANCE ORIGINAL BUDGET TO ACTUAL	
Total Administrative:	500,000	170,461	383,209	214,748	A
TOTAL USES OF FUNDS	500,000	170,461	383,209	214,748	

VARIANCE ANALYSIS

- A. Professional services fees were more than budgeted in the original budget.

Sources and Uses of State & Local Funding

	Grant Award	FYE March 2010 Expenditures
NSP Grant	\$ 2,100,000	\$ 9,336
CATS Bus Pass Grant	\$ 100,859	\$ 23,676
Housing Trust Funds		
Southside Homes	\$ 4,854,310	\$ 1,397,701
Edwin Towers	649,313	14,078
Robinsdale Apartments	548,366	12,723
	\$ 6,051,989	\$ 1,424,503
Total State & Local Funding	\$ 8,252,848	\$ 1,457,515

VIII. Administrative

A. Description of progress on the correction or elimination of observed deficiencies cited in monitoring visits, physical inspections, or other oversight and monitoring mechanisms, if applicable.

This is not applicable to the Charlotte Housing Authority.

B. Results of latest Agency-directed evaluations of the demonstration, as applicable.

The Charlotte Housing Authority contracted the Center for Urban and Regional Studies at the University of North Carolina at Chapel Hill to conduct an ongoing evaluation of the agency's Moving Forward Program.

The objectives of the evaluation of the Charlotte Housing Authority's Moving Forward Program are to monitor its implementation, assess its outputs, and gauge its impacts on both the residents and the Charlotte Housing Authority (CHA). The research questions are:

- What is the model of change behind the Moving Forward Program innovations and what are the key output and outcome measures?
- To what extent have the Moving Forward Program initiatives: (a) achieved greater cost efficiencies; (b) increased housing choices; (c) assisted residents in achieving self sufficiency; and (d) improved the quality of life of CHA residents?
- What are the major obstacles to implementing the Moving Forward Program initiatives and how were they overcome?
- What impacts has participating in the Moving Forward Program had on the CHA and its operations?

These research questions are being addressed with data from the YARDI system, resident satisfaction surveys of CHA residents, and key informant interviews with CHA and partner organization staff members. At the time of this report, these tasks were still being conducted. Therefore, analysis of the initial output and outcome data is not available for reporting.

C. Performance and Evaluation Report for Capital Fund activities not included in the MTW Block Grant, as an attachment to the Report.

This is not applicable to the Charlotte Housing Authority.

D. Certification that the Agency has met the three statutory requirements of: 1) assuring that at least 75 percent of the families assisted by the Agency are very low-income families; 2) continuing to assist substantially the same total number of eligible low-income families as would have been served had the amounts not been combined; and 3) maintaining a comparable mix of families (by family size) are served, as would have been provided had the amounts not been used under the demonstration.

A signed certification statement is an attachment.

Appendices

Appendix A	Certification Statement
Appendix B	Rent Simplification Impact Analysis Data Rent Simplification Impact Analysis Process Rent Simplification Impact Analysis Process Summary
Appendix C	Currents of Change Tracking Matrix
Appendix D	Comprehensive Annual Financial Report



Charlotte Housing Authority

Building Community, People & Partnerships

The Charlotte Housing Authority certifies that the Agency has met the three statutory requirements of: 1) assuring that at least 75 percent of the families assisted by the Agency are very low-income families; 2) continuing to assist substantially the same total number of eligible low-income families as would have been served had the amounts not been combined; and 3) maintaining a comparable mix of families (by family size) are served, as would have been provided had the amounts not been used under the demonstration.

A handwritten signature in blue ink, reading 'Charles Woodyard', is written over a horizontal line. The signature is fluid and cursive.

Charles Woodyard
President/CEO
Charlotte Housing Authority

A handwritten date '6-29-10' in blue ink is written over a horizontal line.

Date

**MODEL 4
RENT SIMPLIFICATION IMPACT ANALYSIS - HCV**

Rent calculated as 30% of low-end of \$2500 Income band
\$75 Minimum Rent

Medical Deduction, Childcare Expense Allowance according to tables

	All Households		Non-Elderly/Disabled Households		Elderly/Disabled Households		Non Excluded Income Households		Excluded Income Households		Households with less than \$7,500 in medical and childcare deductions		Households with more than \$7,500 in medical or childcare deductions	
	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed
Number of Households	3786	3786	2514	2514	1272	1272	3603	3603	183	183	3766	3766	20	20
Gross Income														
Average	\$10,828	\$10,823	\$10,641	\$10,642	\$11,197	\$11,180	\$10,876	\$10,854	\$9,867	\$10,204	\$10,740	\$10,736	\$27,275	\$27,169
Q1	\$5,565	\$5,565	\$2,610	\$2,610	\$8,328	\$8,328	\$5,811	\$5,811	\$2,926	\$2,926	\$5,519	\$5,519	\$17,142	\$17,142
Median	\$8,998	\$8,918	\$8,692	\$8,692	\$9,258	\$9,212	\$9,012	\$8,919	\$8,736	\$8,832	\$8,942	\$8,880	\$25,524	\$25,524
Q3	\$15,440	\$15,444	\$16,794	\$16,794	\$12,798	\$12,792	\$15,448	\$15,420	\$14,926	\$15,947	\$15,313	\$15,347	\$33,241	\$33,241
Max	\$61,594	\$61,594	\$61,594	\$61,594	\$45,136	\$45,136	\$61,594	\$61,594	\$35,909	\$35,809	\$47,004	\$47,003	\$61,594	\$61,594
Total Deductions														
Average	\$1,099	\$97	\$1,249	\$126	\$803	\$39	\$1,098	\$101	\$1,131	\$27	\$1,043	\$71	\$11,647	\$5,000
Q1	\$400	\$0	\$480	\$0	\$400	\$0	\$400	\$0	\$480	\$0	\$400	\$0	\$9,240	\$5,000
Median	\$960	\$0	\$960	\$0	\$400	\$0	\$960	\$0	\$960	\$0	\$960	\$0	\$10,370	\$5,000
Q3	\$1,440	\$0	\$1,440	\$0	\$880	\$0	\$1,440	\$0	\$1,440	\$0	\$1,440	\$0	\$12,270	\$5,000
Max	\$22,240	\$5,000	\$22,240	\$5,000	\$8,659	\$5,000	\$22,240	\$5,000	\$4,800	\$2,500	\$8,380	\$5,000	\$22,240	\$5,000
Adjusted Income														
Average	\$9,839	\$10,726	\$9,556	\$10,516	\$10,400	\$11,140	\$9,887	\$10,754	\$8,908	\$10,177	\$9,808	\$10,665	\$15,693	\$22,169
Q1	\$4,560	\$5,552	\$1,449	\$2,610	\$7,688	\$8,328	\$4,800	\$5,773	\$2,033	\$2,926	\$4,520	\$5,467	\$8,363	\$12,142
Median	\$8,212	\$8,890	\$7,778	\$8,632	\$8,660	\$9,160	\$8,232	\$8,892	\$7,928	\$8,832	\$8,192	\$8,859	\$13,800	\$20,524
Q3	\$14,144	\$15,364	\$15,554	\$16,638	\$11,976	\$12,781	\$14,147	\$15,345	\$13,726	\$15,947	\$14,120	\$15,251	\$23,061	\$28,241
Max	\$45,114	\$56,594	\$45,114	\$56,594	\$40,896	\$45,136	\$45,114	\$56,594	\$35,029	\$35,809	\$45,084	\$47,003	\$45,114	\$56,594
\$75 minimum rent														
Tenant Rent														
Average	\$169	\$167	\$167	\$168	\$173	\$165	\$170	\$168	\$147	\$153	\$168	\$166	\$301	\$400
Q1	\$0	\$6	\$0	\$0	\$91	\$85	\$4	\$10	\$0	\$0	\$0	\$6	\$114	\$188
Median	\$121	\$113	\$87	\$92	\$140	\$122	\$122	\$114	\$82	\$79	\$121	\$112	\$246	\$361
Q3	\$261	\$257	\$288	\$288	\$224	\$218	\$263	\$257	\$224	\$241	\$260	\$256	\$427	\$541
Max	\$1,088	\$1,153	\$1,088	\$1,153	\$945	\$1,048	\$1,088	\$1,153	\$849	\$856	\$1,088	\$1,153	\$864	\$884
Total Tenant Payment*														
Average	\$305	\$308	\$304	\$312	\$307	\$300	\$306	\$308	\$289	\$300	\$304	\$306	\$469	\$568
Q1	\$168	\$188	\$94	\$115	\$198	\$188	\$169	\$188	\$138	\$149	\$167	\$188	\$272	\$364
Median	\$257	\$250	\$254	\$250	\$262	\$250	\$258	\$250	\$240	\$243	\$256	\$250	\$387	\$493
Q3	\$419	\$423	\$461	\$453	\$369	\$374	\$420	\$423	\$401	\$424	\$417	\$420	\$601	\$717
Max	\$1,330	\$1,395	\$1,330	\$1,395	\$1,189	\$1,292	\$1,330	\$1,395	\$1,031	\$1,038	\$1,330	\$1,395	\$1,065	\$1,095
% of TTP to Gross Income**														
Average	33%	34%	33%	35%	33%	32%	33%	34%	33%	34%	33%	34%	20%	25%
Q1	28%	27%	27%	27%	28%	27%	28%	27%	27%	27%	28%	27%	17%	22%
Median	29%	29%	30%	30%	29%	29%	29%	29%	30%	30%	29%	30%	21%	24%
Q3	35%	35%	36%	37%	35%	34%	35%	35%	36%	36%	35%	36%	22%	27%
Max	162%	183%	162%	183%	94%	96%	162%	183%	137%	160%	162%	183%	38%	41%
HAP to OWNER	\$2,081,563	\$2,088,318	\$1,488,370	\$1,485,626	\$593,193	\$602,692	\$1,971,416	\$1,979,290	\$110,147	\$109,028	\$2,071,118	\$2,079,856	\$10,445	\$8,462
UAP	\$71,587	\$54,307	\$69,324	\$52,667	\$2,263	\$1,640	\$66,598	\$50,328	\$4,989	\$3,979	\$71,587	\$54,307	\$0	\$0
Total HAP	\$2,153,150	\$2,142,625	\$1,557,694	\$1,538,293	\$595,456	\$604,332	\$2,038,014	\$2,029,618	\$115,136	\$113,007	\$2,142,705	\$2,134,163	\$10,445	\$8,462
Change in Total HAP		-\$10,525		-\$19,401		\$8,876		-\$113,087		\$102,562		-\$8,542		-\$1,983
Percent Change		0%		-1%		1%		-6%		89%		0%		-19%
Total Incentive		\$23,500		\$21,740		\$1,760		\$22,130		\$1,370		\$23,080		\$420
Total HAP including Incentives		\$2,166,125		\$1,560,033		\$606,092		\$2,051,748		\$114,377		\$2,157,243		\$8,882
Change in Total HAP including Incentives		\$12,975		\$2,339		\$10,636		-\$90,957		\$103,932		\$14,538		-\$1,563
Percent Change		1%		0%		2%		-4%		90%		1%		-15%

* For households with a gross rent greater than their payment standard, the difference (or family share) is added to the TTP. Where the TTP is listed in this report, any family share is included.

** Households with adjusted income of less than \$2,000 were excluded from statistics involving % of TTP to Gross Income

MODEL 4
RENT SIMPLIFICATION IMPACT ANALYSIS - HCV
 Rent calculated as 30% of low-end of \$2500 income band
 \$75 Minimum Rent
 Medical Deduction, Childcare Expense Allowance according to tables

	All Households		Non-Elderly/Disabled Households		Elderly/Disabled Households		Non Excluded Income Households		Excluded Income Households		Households with less than \$7,500 in medical and childcare deductions		Households with more than \$7,500 in medical or childcare deductions	
	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed	Current	Proposed
Number of Households	3786	3786	2514	2514	1272	1272	3603	3603	183	183	3766	3766	20	20
\$75 minimum rent with \$100 cap														
Tenant Rent														
Average	\$169	\$166	\$167	\$167	\$173	\$165	\$170	\$167	\$147	\$147	\$168	\$165	\$301	\$380
Q1	\$0	\$6	\$0	\$0	\$91	\$85	\$4	\$9	\$0	\$0	\$0	\$6	\$114	\$188
Median	\$121	\$113	\$87	\$92	\$140	\$122	\$122	\$114	\$82	\$79	\$121	\$112	\$246	\$339
Q3	\$261	\$256	\$288	\$287	\$224	\$215	\$263	\$257	\$224	\$220	\$260	\$256	\$427	\$521
Max	\$1,088	\$1,153	\$1,088	\$1,153	\$945	\$1,045	\$1,088	\$1,153	\$849	\$856	\$1,088	\$1,153	\$864	\$865
Total Tenant Payment*														
Average	\$305	\$307	\$304	\$312	\$307	\$299	\$306	\$308	\$289	\$294	\$304	\$306	\$469	\$548
Q1	\$168	\$188	\$94	\$115	\$198	\$188	\$169	\$188	\$138	\$149	\$167	\$188	\$272	\$358
Median	\$257	\$250	\$254	\$250	\$262	\$250	\$258	\$250	\$240	\$243	\$256	\$250	\$387	\$480
Q3	\$419	\$420	\$461	\$452	\$369	\$372	\$420	\$421	\$401	\$398	\$417	\$419	\$601	\$675
Max	\$1,330	\$1,395	\$1,330	\$1,395	\$1,189	\$1,289	\$1,330	\$1,395	\$1,031	\$1,038	\$1,330	\$1,395	\$1,065	\$1,076
% of TTP to Gross Income**														
Average	33%	34%	33%	35%	33%	32%	33%	34%	33%	34%	33%	34%	20%	24%
Q1	28%	27%	27%	27%	28%	27%	28%	27%	27%	26%	28%	27%	17%	21%
Median	29%	29%	30%	30%	29%	29%	29%	29%	30%	30%	29%	30%	21%	24%
Q3	35%	35%	36%	37%	35%	34%	35%	35%	36%	36%	35%	36%	22%	26%
Max	162%	183%	162%	183%	94%	96%	162%	183%	137%	160%	162%	183%	38%	41%
HAP to Owner	\$2,081,563	\$2,089,861	\$1,488,370	\$1,486,399	\$593,193	\$603,462	\$1,971,416	\$1,979,735	\$110,147	\$110,126	\$2,071,118	\$2,080,992	\$10,445	\$8,869
UAP	\$71,587	\$54,307	\$69,324	\$52,667	\$2,263	\$1,640	\$66,598	\$50,328	\$4,989	\$3,979	\$71,587	\$54,307	\$0	\$0
Total HAP	\$2,153,150	\$2,144,168	\$1,557,694	\$1,539,066	\$595,456	\$605,102	\$2,038,014	\$2,030,063	\$115,136	\$114,105	\$2,142,705	\$2,135,299	\$10,445	\$8,869
Change in Total HAP		-\$8,982		-\$18,628		\$9,646		-\$112,642		\$103,660		-\$7,406		-\$1,576
Percent Change		0%		-1%		2%		-6%		90%		0%		-15%
Total Incentive		\$23,500		\$21,740		\$1,760		\$22,130		\$1,370		\$23,080		\$420
Total HAP including Incentives		\$2,167,668		\$1,560,806		\$606,862		\$2,052,193		\$115,475		\$2,158,379		\$9,289
Change in Total HAP including Incentives		\$14,518		\$3,112		\$11,406		-\$90,512		\$105,030		\$15,674		-\$1,156
Percent Change		1%		0%		2%		-4%		91%		1%		-11%

* For households with a gross rent greater than their payment standard, the difference (or family share) is added to the TTP. Where the TTP is listed in this report, any family share is included.
 ** Households with adjusted income of less than \$2,000 were excluded from statistics involving % of TTP to Gross Income

MODEL 4
RENT SIMPLIFICATION IMPACT ANALYSIS - HCV
Rent calculated as 30% of low-end of \$2500 income band
\$75 Minimum Rent
Medical Deduction, Childcare Expense Allowance according to tables

CHANGE IN TENANT RENT	All Households		Non-Elderly/Disabled Households		Elderly/Disabled Households		Excluded Income Households		Households with more than \$7,500 in medical or childcare deductions	
	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL
# of Households, Total	3,786	100.00%	2,514	100.00%	1,272	100.00%	183	100.00%	20	100.00%
# of Households whose Tenant Rent decreased	1,708	45.11%	823	32.74%	885	69.58%	69	37.70%	0	0.00%
Difference of \$0 to -\$5	356	20.84%	144	17.50%	212	23.95%	13	18.84%	0	N/A
Difference of -\$6 to -\$25	830	48.59%	403	48.97%	427	48.25%	32	46.38%	0	N/A
Difference -\$26 to -\$50	472	27.63%	249	30.26%	223	25.20%	24	34.78%	0	N/A
Difference -\$51 to -\$75	46	2.69%	27	3.28%	19	2.15%	0	0.00%	0	N/A
Difference -\$76 to -\$100	4	0.23%	0	0.00%	4	0.45%	0	0.00%	0	N/A
Difference -\$101 to -\$125	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	N/A
Difference -\$126 to -\$150	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	N/A
Difference -\$151 to -\$175	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	N/A
Difference -\$176 to -\$200	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	N/A
Difference < -\$200	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	N/A
# of Households whose Rent did not change	898	23.72%	849	33.77%	49	3.85%	54	29.51%	1	5.00%
# of Households whose Tenant Rent increased	1,180	31.17%	842	33.49%	338	26.57%	60	32.79%	19	95.00%
Difference of \$0 to \$5	217	18.39%	133	15.80%	84	24.85%	10	16.67%	0	0.00%
Difference of \$6 to \$25	677	57.37%	494	58.67%	183	54.14%	35	58.33%	0	0.00%
Difference \$26 to \$50	213	18.05%	155	18.41%	58	17.16%	10	16.67%	2	10.53%
Difference \$51 to \$75	44	3.73%	36	4.28%	8	2.37%	1	1.67%	3	15.79%
Difference \$76 to \$100	14	1.19%	13	1.54%	1	0.30%	0	0.00%	6	31.58%
Difference \$101 to \$125	7	0.59%	6	0.71%	1	0.30%	0	0.00%	4	21.05%
Difference \$126 to \$150	2	0.17%	2	0.24%	0	0.00%	0	0.00%	2	10.53%
Difference \$151 to \$175	1	0.08%	1	0.12%	0	0.00%	0	0.00%	1	5.26%
Difference \$176 to \$200	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Difference > \$200	5	0.42%	2	0.24%	3	0.89%	4	6.67%	1	5.26%

MODEL 4

RENT SIMPLIFICATION ANALYSIS – PUBLIC HOUSING

Rent Calculated as 27% of Low-end of \$2500 Income Band, \$75 Minimum Rent, Ceiling Rent Equal to Percentage of FMR
 Medical Deduction, Childcare Expense Allowance According to Tables

	All Households				Non Flat Rent Households				Flat Rent Households				Non-Elderly Households				Elderly Households				
	Current	Proposed (Ceiling Rent = 100% FMR)	Proposed (Ceiling Rent = 90% FMR)	Proposed (Ceiling Rent = 80% FMR)	Current	Proposed (Ceiling Rent = 100% FMR)	Proposed (Ceiling Rent = 90% FMR)	Proposed (Ceiling Rent = 80% FMR)	Current	Proposed (Ceiling Rent = 100% FMR)	Proposed (Ceiling Rent = 90% FMR)	Proposed (Ceiling Rent = 80% FMR)	Current	Proposed (Ceiling Rent = 100% FMR)	Proposed (Ceiling Rent = 90% FMR)	Proposed (Ceiling Rent = 80% FMR)	Current	Proposed (Ceiling Rent = 100% FMR)	Proposed (Ceiling Rent = 90% FMR)	Proposed (Ceiling Rent = 80% FMR)	
	2140	2140	2140	2140	2057	2057	2057	2057	83	83	83	83	1135	1135	1135	1135	1005	1005	1005	1005	
Number of Households	2140	2140	2140	2140	2057	2057	2057	2057	83	83	83	83	1135	1135	1135	1135	1005	1005	1005	1005	
Gross Income																					
Average	\$8,309	\$8,331	\$8,331	\$8,331	\$7,601	\$7,624	\$7,624	\$7,624	\$25,869	\$25,869	\$25,869	\$25,869	\$6,575	\$6,616	\$6,616	\$6,616	\$10,268	\$10,268	\$10,268	\$10,268	
Q1	\$3,104	\$3,245	\$3,245	\$3,245	\$2,832	\$2,832	\$2,832	\$2,832	\$20,009	\$20,009	\$20,009	\$20,009	\$0	\$0	\$0	\$0	\$8,088	\$8,088	\$8,088	\$8,088	
Median	\$8,088	\$8,088	\$8,088	\$8,088	\$8,088	\$8,088	\$8,088	\$8,088	\$23,556	\$23,556	\$23,556	\$23,556	\$3,888	\$3,900	\$3,900	\$3,900	\$8,432	\$8,388	\$8,388	\$8,388	
Q3	\$10,813	\$10,872	\$10,872	\$10,872	\$10,260	\$10,260	\$10,260	\$10,260	\$29,631	\$29,631	\$29,631	\$29,631	\$9,750	\$9,899	\$9,899	\$9,899	\$11,189	\$11,189	\$11,189	\$11,189	
Max	\$60,006	\$60,006	\$60,006	\$60,006	\$31,938	\$31,938	\$31,938	\$31,938	\$60,006	\$60,006	\$60,006	\$60,006	\$60,006	\$60,006	\$60,006	\$60,006	\$45,316	\$45,316	\$45,316	\$45,316	
Total Deductions																					
Average	\$819	\$74	\$74	\$74	\$824	\$69	\$69	\$69	\$707	\$181	\$181	\$181	\$895	\$40	\$40	\$40	\$734	\$112	\$112	\$112	
Q1	\$400	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$0	
Median	\$480	\$0	\$0	\$0	\$480	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$480	\$0	\$0	\$0	\$400	\$0	\$0	\$0	
Q3	\$960	\$0	\$0	\$0	\$960	\$0	\$0	\$0	\$960	\$0	\$0	\$0	\$1,440	\$0	\$0	\$0	\$880	\$0	\$0	\$0	
Max	\$13,210	\$7,500	\$7,500	\$7,500	\$13,210	\$7,500	\$7,500	\$7,500	\$6,495	\$5,000	\$5,000	\$5,000	\$11,880	\$7,500	\$7,500	\$7,500	\$13,210	\$7,500	\$7,500	\$7,500	
Adjusted Income																					
Average	\$7,625	\$8,258	\$8,258	\$8,258	\$6,918	\$7,554	\$7,554	\$7,554	\$25,162	\$25,688	\$25,688	\$25,688	\$5,928	\$6,577	\$6,577	\$6,577	\$9,542	\$10,156	\$10,156	\$10,156	
Q1	\$2,206	\$3,203	\$3,203	\$3,203	\$2,053	\$2,832	\$2,832	\$2,832	\$19,199	\$19,843	\$19,843	\$19,843	\$0	\$0	\$0	\$0	\$7,688	\$8,088	\$8,088	\$8,088	
Median	\$7,688	\$8,088	\$8,088	\$8,088	\$7,688	\$8,088	\$8,088	\$8,088	\$22,520	\$23,017	\$23,017	\$23,017	\$2,640	\$3,900	\$3,900	\$3,900	\$7,940	\$8,376	\$8,376	\$8,376	
Q3	\$9,911	\$10,801	\$10,801	\$10,801	\$9,380	\$10,260	\$10,260	\$10,260	\$29,191	\$29,631	\$29,631	\$29,631	\$8,948	\$9,873	\$9,873	\$9,873	\$10,472	\$11,100	\$11,100	\$11,100	
Max	\$59,046	\$60,006	\$60,006	\$60,006	\$29,924	\$30,324	\$30,324	\$30,324	\$59,046	\$60,006	\$60,006	\$60,006	\$59,046	\$60,006	\$60,006	\$60,006	\$44,916	\$45,316	\$45,316	\$45,316	
Tenant Rent - \$75 min rent																					
Average	\$195	\$200	\$200	\$199	\$184	\$185	\$185	\$185	\$477	\$581	\$567	\$546	\$161	\$175	\$175	\$174	\$234	\$229	\$228	\$227	
Q1	\$56	\$75	\$75	\$75	\$52	\$75	\$75	\$75	\$375	\$438	\$438	\$438	\$50	\$75	\$75	\$75	\$192	\$188	\$188	\$188	
Median	\$192	\$188	\$188	\$188	\$192	\$188	\$188	\$188	\$450	\$563	\$563	\$536	\$66	\$75	\$75	\$75	\$199	\$188	\$188	\$188	
Q3	\$248	\$250	\$250	\$250	\$235	\$250	\$250	\$250	\$566	\$688	\$688	\$645	\$224	\$188	\$188	\$188	\$262	\$250	\$250	\$250	
Max	\$748	\$1,016	\$914	\$875	\$748	\$688	\$688	\$688	\$683	\$1,016	\$914	\$875	\$723	\$1,016	\$914	\$813	\$748	\$875	\$875	\$875	
% of Tenant Rent to Gross Income*																					
Average	27%	27%	27%	27%	27%	27%	27%	27%	24%	27%	27%	26%	26%	27%	27%	27%	28%	27%	27%	27%	
Q1	26%	25%	25%	25%	27%	25%	25%	25%	20%	27%	26%	26%	25%	26%	26%	26%	28%	25%	25%	25%	
Median	28%	27%	27%	27%	28%	27%	27%	27%	24%	28%	28%	27%	27%	27%	27%	27%	28%	27%	27%	27%	
Q3	29%	28%	28%	28%	29%	28%	28%	28%	27%	29%	29%	29%	30%	28%	28%	28%	29%	28%	28%	28%	
Max	40%	30%	30%	30%	30%	30%	30%	30%	40%	30%	30%	30%	35%	30%	30%	30%	40%	30%	30%	30%	
Total Rent Roll	\$417,492	\$428,761	\$427,494	\$425,564	\$377,875	\$380,545	\$380,443	\$380,260	\$39,617	\$48,216	\$47,051	\$45,304	\$182,326	\$198,755	\$198,129	\$197,072	\$235,166	\$230,006	\$229,365	\$228,492	
Change in Total Rent Roll		\$11,269	\$10,002	\$8,072		\$2,670	\$2,568	\$2,385		\$8,599	\$7,434	\$5,687		\$16,429	\$15,803	\$14,746		-\$5,160	-\$5,801	-\$6,674	
Total Incentive		\$4,805	\$4,805	\$4,805		\$3,140	\$3,140	\$3,140		\$1,665	\$1,665	\$1,665		\$3,765	\$3,765	\$3,765		\$1,040	\$1,040	\$1,040	
Net Rent Roll		\$423,956	\$422,689	\$420,759		\$377,405	\$377,303	\$377,120		\$46,551	\$45,386	\$43,639		\$194,990	\$194,364	\$193,307		\$228,966	\$228,325	\$227,452	
Change in Net Rent Roll		\$6,464	\$5,197	\$3,267		-\$470	-\$572	-\$755		\$6,934	\$5,769	\$4,022		\$12,664	\$12,038	\$10,981		-\$6,200	-\$6,841	-\$7,714	
With \$100 cap																					
Tenant Rent - \$75 min rent																					
Average	\$195	\$198	\$198	\$198	\$184	\$185	\$185	\$185	\$477	\$526	\$526	\$523	\$161	\$172	\$172	\$172	\$234	\$227	\$227	\$227	
Q1	\$56	\$75	\$75	\$75	\$52	\$75	\$75	\$75	\$375	\$438	\$438	\$438	\$50	\$75	\$75	\$75	\$192	\$188	\$188	\$188	
Median	\$192	\$188	\$188	\$188	\$192	\$188	\$188	\$188	\$450	\$500	\$500	\$500	\$66	\$75	\$75	\$75	\$199	\$188	\$188	\$188	
Q3	\$248	\$250	\$250	\$250	\$235	\$250	\$250	\$250	\$566	\$604	\$604	\$604	\$224	\$188	\$188	\$188	\$262	\$250	\$250	\$250	
Max	\$748	\$762	\$756	\$756	\$748	\$688	\$688	\$688	\$683	\$762	\$756	\$756	\$723	\$762	\$750	\$750	\$748	\$756	\$756	\$756	
% of Tenant Rent to Gross Income*																					
Average	27%	27%	27%	27%	27%	27%	27%	27%	24%	26%	26%	25%	26%	27%	27%	27%	28%	27%	27%	27%	
Q1	26%	25%	25%	25%	27%	25%	25%	25%	20%	24%	24%	23%	25%	25%	25%	25%	28%	25%	25%	25%	
Median	28%	27%	27%	27%	28%	27%	27%	27%	24%	27%	27%	27%	27%	27%	27%	27%	28%	27%	27%	27%	
Q3	29%	28%	28%	28%	29%	28%	28%	28%	27%	28%	28%	28%	30%	28%	28%	28%	29%	28%	28%	28%	
Max	40%	30%	30%	30%	30%	30%	30%	30%	40%	30%	30%	30%	35%	30%	30%	30%	40%	30%	30%	30%	
Total Rent Roll	\$417,492	\$423,739	\$423,600	\$423,213	\$377,875	\$380,059	\$379,957	\$379,774	\$39,617	\$43,680	\$43,643	\$43,439	\$182,326	\$195,718	\$195,681	\$195,502	\$235,166	\$228,021	\$227,919	\$227,711	
Change in Total Rent Roll		\$6,247	\$6,108	\$5,721		\$2,184	\$2,082	\$1,899		\$4,063	\$4,026	\$3,822		\$13,392	\$13,355	\$13,176		-\$7,145	-\$7,247	-\$7,455	
Total Incentive		\$4,805	\$4,805	\$4,805		\$3,140	\$3,140	\$3,140		\$1,665	\$1,665	\$1,665		\$3,765	\$3,765	\$3,765		\$1,040	\$1,040	\$1,040	
Net Rent Roll		\$418,934	\$418,795	\$418,408		\$376,919	\$376,817	\$376,634		\$42,015	\$41,978	\$41,774		\$191,953	\$191,916	\$191,737		\$226,981	\$226,879	\$226,671	
Change in Net Rent Roll		\$1,442	\$1,303	\$916		-\$956	-\$1,058	-\$1,241		\$2,398	\$2,361	\$2,157		\$9,627	\$9,590	\$9,411		-\$8,185	-\$8,287	-\$8,495	

* Households on minimum rent were excluded from statistics involving % of Tenant Rent to Gross Income

MODEL 4

RENT SIMPLIFICATION ANALYSIS – PUBLIC HOUSING

Rent Calculated as 27% of Low-end of \$2500 Income Band, \$75 Minimum Rent, Ceiling Rent Equal to Percentage of FMR
 Medical Deduction, Childcare Expense Allowance According to Tables

CHANGE IN TENANT RENT	All Households						Households not on Flat Rent						Households on Flat Rent					
	Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:		Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:		Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:	
	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL
# of Households, Total	2,140	100.00%	2,140	100.00%	2,140	100.00%	2,057	100.00%	2,057	100.00%	2,057	100.00%	83	100.00%	83	100.00%	83	100.00%
# of Households whose Tenant Rent decreased	1,045	48.83%	1,045	48.83%	1,046	48.88%	1,031	50.12%	1,031	50.12%	1,031	50.12%	14	16.87%	14	16.87%	15	18.07%
Difference of \$0 to -\$5	227	21.72%	227	21.72%	227	21.70%	227	22.02%	227	22.02%	227	22.02%	0	0.00%	0	0.00%	0	0.00%
Difference of -\$6 to -\$25	489	46.79%	488	46.70%	488	46.65%	484	46.94%	483	46.85%	482	46.75%	5	35.71%	5	35.71%	6	40.00%
Difference -\$26 to -\$50	290	27.75%	291	27.85%	290	27.72%	286	27.74%	287	27.84%	286	27.74%	4	28.57%	4	28.57%	4	26.67%
Difference -\$51 to -\$75	33	3.16%	33	3.16%	34	3.25%	32	3.10%	32	3.10%	33	3.20%	1	7.14%	1	7.14%	1	6.67%
Difference -\$76 to -\$100	2	0.19%	1	0.10%	1	0.10%	1	0.10%	0	0.00%	0	0.00%	1	7.14%	1	7.14%	1	6.67%
Difference -\$101 to -\$125	1	0.10%	1	0.10%	2	0.19%	0	0.00%	0	0.00%	1	0.10%	1	7.14%	1	7.14%	1	6.67%
Difference -\$126 to -\$150	2	0.19%	3	0.29%	2	0.19%	1	0.10%	2	0.19%	1	0.10%	1	7.14%	1	7.14%	1	6.67%
Difference -\$151 to -\$175	1	0.10%	1	0.10%	1	0.10%	0	0.00%	0	0.00%	0	0.00%	1	7.14%	1	7.14%	1	6.67%
Difference -\$176 to -\$200	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Difference < -\$200	0	0.00%	0	0.00%	1	0.10%	0	0.00%	0	0.00%	1	0.10%	0	0.00%	0	0.00%	0	0.00%
# of Households whose Rent did not change	33	1.54%	33	1.54%	33	1.54%	26	1.26%	26	1.26%	26	1.26%	7	8.43%	7	8.43%	7	8.43%
# of Households whose Tenant Rent increased	1,062	49.63%	1,062	49.63%	1,061	49.58%	1,000	48.61%	1,000	48.61%	1,000	48.61%	62	74.70%	62	74.70%	61	73.49%
Difference of \$0 to \$5	91	8.57%	91	8.57%	91	8.58%	90	9.00%	90	9.00%	90	9.00%	1	1.61%	1	1.61%	1	1.64%
Difference of \$6 to \$25	799	75.24%	799	75.24%	799	75.31%	796	79.60%	796	79.60%	796	79.60%	3	4.84%	3	4.84%	3	4.92%
Difference \$26 to \$50	94	8.85%	94	8.85%	96	9.05%	85	8.50%	85	8.50%	85	8.50%	9	14.52%	9	14.52%	11	18.03%
Difference \$51 to \$75	34	3.20%	35	3.30%	34	3.20%	22	2.20%	22	2.20%	22	2.20%	12	19.35%	13	20.97%	12	19.67%
Difference \$76 to \$100	5	0.47%	5	0.47%	6	0.57%	2	0.20%	2	0.20%	2	0.20%	3	4.84%	3	4.84%	4	6.56%
Difference \$101 to \$125	5	0.47%	7	0.66%	6	0.57%	1	0.10%	1	0.10%	1	0.10%	4	6.45%	6	9.68%	5	8.20%
Difference \$126 to \$150	4	0.38%	3	0.28%	10	0.94%	1	0.10%	1	0.10%	1	0.10%	3	4.84%	2	3.23%	9	14.75%
Difference \$151 to \$175	3	0.28%	4	0.38%	8	0.75%	1	0.10%	1	0.10%	1	0.10%	2	3.23%	3	4.84%	7	11.48%
Difference \$176 to \$200	2	0.19%	2	0.19%	3	0.28%	0	0.00%	0	0.00%	0	0.00%	2	3.23%	2	3.23%	3	4.92%
Difference > \$200	25	2.35%	22	2.07%	8	0.75%	2	0.20%	2	0.20%	2	0.20%	23	37.10%	20	32.26%	6	9.84%

**MODEL 4
RENT SIMPLIFICATION ANALYSIS – PUBLIC HOUSING**

Rent Calculated as 27% of Low-end of \$2500 Income Band, \$75 Minimum Rent, Ceiling Rent Equal to Percentage of FMR
Medical Deduction, Childcare Expense Allowance According to Tables

CHANGE IN TENANT RENT	All Households						Non-Elderly Households						Elderly Households					
	Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:		Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:		Using Ceiling Rent of 100% FMR:		Using Ceiling Rent of 90% FMR:		Using Ceiling Rent of 80% FMR:	
	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL	# OF TENANTS	% OF TOTAL
# of Households, Total	2,140	100.00%	2,140	100.00%	2,140	100.00%	1,135	100.00%	1,135	100.00%	1,135	100.00%	1,005	100.00%	1,005	100.00%	1,005	100.00%
# of Households whose Tenant Rent decreased	1,045	48.83%	1,045	48.83%	1,046	48.88%	331	29.16%	331	29.16%	332	29.25%	714	71.04%	714	71.04%	714	71.04%
Difference of \$0 to -\$5	227	21.72%	227	21.72%	227	21.70%	59	17.82%	59	17.82%	59	17.77%	168	23.53%	168	23.53%	168	23.53%
Difference -\$6 to -\$25	489	46.79%	488	46.70%	488	46.65%	151	45.62%	151	45.62%	151	45.48%	338	47.34%	337	47.20%	337	47.20%
Difference -\$26 to -\$50	290	27.75%	291	27.85%	290	27.72%	94	28.40%	94	28.40%	94	28.31%	196	27.45%	197	27.59%	196	27.45%
Difference -\$51 to -\$75	33	3.16%	33	3.16%	34	3.25%	25	7.55%	25	7.55%	26	7.83%	8	1.12%	8	1.12%	8	1.12%
Difference -\$76 to -\$100	2	0.19%	1	0.10%	1	0.10%	1	0.30%	1	0.30%	1	0.30%	1	0.14%	0	0.00%	0	0.00%
Difference -\$101 to -\$125	1	0.10%	1	0.10%	2	0.19%	1	0.30%	1	0.30%	1	0.30%	0	0.00%	0	0.00%	1	0.14%
Difference -\$126 to -\$150	2	0.19%	3	0.29%	2	0.19%	0	0.00%	0	0.00%	0	0.00%	2	0.28%	3	0.42%	2	0.28%
Difference -\$151 to -\$175	1	0.10%	1	0.10%	1	0.10%	0	0.00%	0	0.00%	0	0.00%	1	0.14%	1	0.14%	1	0.14%
Difference -\$176 to -\$200	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Difference < -\$200	0	0.00%	0	0.00%	1	0.10%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	0.14%
# of Households whose Rent did not change	33	1.54%	33	1.54%	33	1.54%	10	0.88%	10	0.88%	10	0.88%	23	2.29%	23	2.29%	23	2.29%
# of Households whose Tenant Rent increased	1,062	49.63%	1,062	49.63%	1,061	49.58%	794	69.96%	794	69.96%	793	69.87%	268	26.67%	268	26.67%	268	26.67%
Difference of \$0 to \$5	91	8.57%	91	8.57%	91	8.58%	26	3.27%	26	3.27%	26	3.28%	65	24.25%	65	24.25%	65	24.25%
Difference of \$6 to \$25	799	75.24%	799	75.24%	799	75.31%	665	83.75%	665	83.75%	665	83.86%	134	50.00%	134	50.00%	134	50.00%
Difference \$26 to \$50	94	8.85%	94	8.85%	96	9.05%	55	6.93%	55	6.93%	56	7.06%	39	14.55%	39	14.55%	40	14.93%
Difference \$51 to \$75	34	3.20%	35	3.90%	34	3.20%	23	2.90%	24	3.02%	23	2.90%	11	4.10%	11	4.10%	11	4.10%
Difference \$76 to \$100	5	0.47%	5	0.47%	6	0.57%	2	0.25%	2	0.25%	2	0.25%	3	1.12%	3	1.12%	4	1.49%
Difference \$101 to \$125	5	0.47%	7	0.66%	6	0.57%	3	0.38%	4	0.50%	4	0.50%	2	0.75%	3	1.12%	2	0.75%
Difference \$126 to \$150	4	0.38%	3	0.28%	10	0.94%	3	0.38%	2	0.25%	5	0.63%	1	0.37%	1	0.37%	5	1.87%
Difference \$151 to \$175	3	0.28%	4	0.38%	8	0.75%	2	0.25%	2	0.25%	4	0.50%	1	0.37%	2	0.75%	4	1.49%
Difference \$176 to \$200	2	0.19%	2	0.19%	3	0.28%	1	0.13%	1	0.13%	1	0.13%	1	0.37%	1	0.37%	2	0.75%
Difference > \$200	25	2.35%	22	2.07%	8	0.75%	14	1.76%	13	1.64%	7	0.88%	11	4.10%	9	3.36%	1	0.37%

**Charlotte Housing Authority
Rent Simplification Impact Analysis
Completed by Edgemere Consulting**

Methodology & Assumptions

- ◆ CHA provided a narrative summary that outlined the parameters for rent simplification (summary included in the proposed MTW Annual Plan for 2010-2011).
- ◆ CHA provided a dataset containing 2,140 public housing households.
- ◆ CHA provided a dataset containing 3,786 housing choice voucher participants.
- ◆ Households were designated as elderly/disabled if they had a \$400 deduction applied.
- ◆ The following parameters were used in the analysis:
 - Annual income included all sources of income per 24 CFR 5.609 with the following exceptions:
 - Income from assets valued at \$5,000 or below was excluded
 - The Earned Income Disregard was eliminated
 - Medical and Childcare Expenses included in the dataset were used to determine the appropriate Medical and/or Childcare Deductions according to the chart below. The deductions for medical and childcare were accounted for separately. For example, if a household had \$3,000 in unreimbursed childcare expenses and \$2,400 in unreimbursed medical expenses, the household would be entitled to a \$2,500 deduction for childcare expenses and no deduction for unreimbursed medical expenses since \$2,400 did not meet the minimum threshold for a deduction:

Expense Amount	Deduction
\$1-\$2500	\$0
\$2501-\$5000	\$2,500
\$5001-\$7500	\$5,000

- Adjusted income is equal to annual income minus unreimbursed medical (for elderly/disabled households) and unreimbursed childcare deductions per the deduction table. The elderly/disabled and dependent deductions were not allowed under rent simplification.
- Analyses were completed examining the impact of both a minimum rent of \$50 and \$75. Existing HCV payment standards, as listed in the dataset, were maintained under the rent simplification model.
- As under the HCV current system, when the gross rent was greater than the payment standard, the difference (or family share) was added to the TTP. Where the TTP is listed in this report (for both the current & proposed models), any family share is included.

Appendix B

- Under the proposed Rent Simplification plan, participants with earned income, whose adjusted income is between \$12,500 and \$35,000 (50% of AMI), will have an incentive payment between \$10 and \$50 held in an escrow account.
- The public housing rents were capped by bedroom size according to ceiling rent. For the analysis, ceiling rent was calculated using 100%, 90% and 80% of the 2010 FMR. These ceiling rents will be referred to as Ceiling Rent A, B, and C, respectively. The table below illustrates the ceiling rents used at each percentage of the FMR.

	FY 2010 FMR		
BR Size	Ceiling Rent A 100%	Ceiling Rent B 90%	Ceiling Rent C 80%
0	\$670	\$603	\$536
1	\$726	\$653	\$581
2	\$806	\$725	\$645
3	\$1,016	\$914	\$813
4	\$1,182	\$1,064	\$946
5	\$1,359	\$1,223	\$1,087

- ◆ There were households with income exclusions related to the Earned Income Disregard (EID). Each of these households had either 100% or 50% of their employment wages excluded. As the EID is not an allowable income deduction under rent simplification, these exclusions were added back to annual income.
- ◆ The dataset provided total asset value and asset income. For each household with asset income, Edgemere determined the percentage of asset income per dollar of asset value. Asset income was then re-calculated using this percentage of the total asset value less the \$5,000 asset exclusion. For example, if a household had \$15,000 in total assets and \$1,500 in asset income, it was determined that the household’s asset income is equal to 10% of the asset value. Since the first \$5,000 in asset value is disregarded, the household’s asset value is \$10,000 (\$15,000 (actual value) - \$5,000 (rent simp asset exclusion)). Asset income is then calculated using asset income of \$10,000 x 10% = \$1,000. If the asset value was less than \$5,000, then no asset income was included.
- ◆ Earned income was calculated as the sum of the following income sources: wages, military, and business pay.
- ◆ The analysis was completed using the following models. The corresponding rent tables for each model are attached to this report.

	Band Size	Rent Percentage
Model 1	\$2,500	30% of Mid-Point
Model 2	\$2,500	28% of Mid-Point
Model 3	\$2,500	27% of Mid-Point
Model 4	\$2,500	30% of Low-End

Appendix B

Model 5	\$2,500	29% of Low-End
Model 6	\$2,000	30% of Mid-Point
Model 7	\$2,000	30% of Low-End
Model 8	\$3,000	30% of Mid-Point
Model 9	\$3,000	30% of Low-End

- ◆ Finally, Edgemere Consulting examined the impact of imposing a \$100 cap on rent increases in the first year.

Results

- ◆ Each of the results reports provides statistical outcomes for the following household types:
 - All households
 - Households currently on flat rent
 - Households not currently on flat rent
 - Elderly/disabled households
 - Non-elderly/disabled households
- ◆ Each public housing report includes the impact of rent simplification on the following:
 - Gross income
 - Total deductions
 - Adjusted income
 - Tenant rent *
 - Percent of tenant rent to gross income *
 - Total rent roll *

* Also included for each of these components is the impact of \$50 and \$75 minimum rent and the \$100 rent increase cap
- ◆ Each housing choice voucher report includes the impact of rent simplification on the following:
 - Gross income
 - Total deductions
 - Adjusted income
 - Tenant Rent *
 - Total Tenant Payment (TTP) *
 - Percent of TTP to gross income *
 - Total HAP *

* Also included for each of these components is the impact of \$50 and \$75 minimum rent and the \$100 rent increase cap

Appendix C Currents of Change Initiative Tracking Matrix

Self-Sufficiency Initiatives - Pilot Group A (Internal: Victoria Square and Claremont) - 80 households									
Div or Dept	MTW Initiative	MTW Statutory Objective	Metrix	Baseline	Annual Benchmark	Outcome FY 08	Outcome FY 09	Outcome FY as of Sept 2009	Outcome FY 10
PH & HCV	Moving Forward (CoC) FY 09-10	Promote Work and Self-Sufficiency	Enrolled in Case Management	78	80		78	72	77
			Decrease Minimum Renters	26	23 (Year 1:10%)		26	31	27
			Increase Working Households	36	40 (Year 1:10%)		36	37	48
			Employed 15+ Hrs/Wk (PT)	13	39 (Year 1: 50%)		13	16	31
			Employed 30+ Hrs/Wk (FT)	23	39 (Year 1: 50%)		23	21	17
			Wage Progression	\$14,664.00	\$15,030.00 (2.5% increase annually)		\$14,664.00	\$10,592.00	\$12,374.00
			Successful Move Outs of Tier 3	5	8 (Year 1: 50%)		5	4	11
			5% Annual Increase in HS Graduates Entering Post Secondary Education	To be developed as programs are developed	To be developed as programs are developed				
			10% Annual Increase in CHASF Recipients	To be developed as programs are developed	To be developed as programs are developed				

Appendix C Currents of Change Initiative Tracking Matrix

PH & HCV	Coop Agreement (Youth Initiatives) FY 09-10	Promote Work and Self-Sufficiency	85% of CHA Seniors will Graduate with HS Diploma	To be developed as programs are developed	To be developed as programs are developed				
			80% of CHA Students will Promote to Next Grade Level	To be developed as programs are developed	To be developed as programs are developed				
			80% of CHA Students will ComplywithCMS Attendance Policies	To be developed as programs are developed	To be developed as programs are developed				
HCV	Assess Section 8 Program Participants	Promote Work and Self-Sufficiency	Assess the needs for families to self-sufficiency	To be developed as programs are developed	To be developed as programs are developed				
Self-Sufficiency Initiatives - Pilot Group B (External: Boulevard Homes) - 285 households (205 non-elderly, non disabled)									
Div or Dept	MTW Initiative	MTW Statutory Objective	Metrix	Baseline	Annual Benchmark	Outcome FY 08	Outcome FY 09	Outcome FY as of Sept 2009	Outcome FY 10
PH & HCV	Moving Forward (CoC) FY 09-10	Promote Work and Self-Sufficiency	Enrolled in Case Management	205	184 (90%)				
			Decrease Minimum Renters	84	76 (Year 1: 10%)				
			Increase Working Households	58	64 (Year 1: 10%)				
			Employed 15+ Hrs/Wk (PT)	Baseline in development	Year 1: 50%				

Appendix C Currents of Change Initiative Tracking Matrix

			Employed 30+ Hrs/Wk (FT)	Baseline in development	Year 1: 50%								
			Wage Progression	\$13,115.00	\$13,443 (2.5%/ yr)								
			Successful Move Outs of Tier 3	Baseline in development	Year 1: 50%								
PH & HCV	Coop Agreement (Youth Initiatives) FY 09-10	Promote Work and Self-Sufficiency	5% Annual Increase in HS Graduates Entering Post Secondary Education	To be developed as programs are developed	To be developed as programs are developed								
			10% Annual Increase in CHASF Recipients	To be developed as programs are developed	To be developed as programs are developed								
			85% of CHA Seniors will Graduate with HS Diploma	To be developed as programs are developed	To be developed as programs are developed								
			80% of CHA Students will Promote to Next Grade Level	To be developed as programs are developed	To be developed as programs are developed								
			80% of CHA Students will ComplywithCMS Attendance Policies	To be developed as programs are developed	To be developed as programs are developed								

Appendix C Currents of Change Initiative Tracking Matrix

HCV	Assess Section 8 Program Participants	Promote Work and Self-Sufficiency	Assess the needs for families to self-sufficiency	To be developed as programs are developed	To be developed as programs are developed				
Self-Sufficiency Initiatives - Pilot Group C (External: PHA Wide)									
Div or Dept	MTW Initiative	MTW Statutory Objective	Metrix	Baseline	Annual Benchmark	Outcome FY 08	Outcome FY 09	Outcome FY as of Sept 2009	Outcome FY 10
PH & HCV	Moving Forward (CoC) FY 09-10	Promote Work and Self-Sufficiency	Enrolled in Case Management	Baseline in development	90% of Caseload				
			Decrease Minimum Renters	Baseline in development	Year 1: 10%				
			Increase Working Households	Baseline in development	Year 1: 10%				
			Employed 15+ Hrs/Wk (PT)	Baseline in development	Year 1: 50%				
			Employed 30+ Hrs/Wk (FT)	Baseline in development	Year 1: 50%				
			Wage Progression	Baseline in development	2.5%/Yr				
			Successful Move Outs of Tier 3	Baseline in development	Year 1: 50%				
			5% Annual Increase in HS Graduates Entering Post Secondary Education	To be developed as programs are developed	To be developed as programs are developed				

Appendix C Currents of Change Initiative Tracking Matrix

PH & HCV	Coop Agreement (Youth Initiatives) FY 09-10	Promote Work and Self-Sufficiency	10% Annual Increase in CHASF Recipients	To be developed as programs are developed	To be developed as programs are developed				
			85% of CHA Seniors will Graduate with HS Diploma	To be developed as programs are developed	To be developed as programs are developed				
			80% of CHA Students will Promote to Next Grade Level	To be developed as programs are developed	To be developed as programs are developed				
			80% of CHA Students will ComplywithCMS Attendance Policies	To be developed as programs are developed	To be developed as programs are developed				
HCV	Assess Section 8 Program Participants	Promote Work and Self-Sufficiency	Assess the needs for families to self-sufficiency	To be developed as programs are developed	To be developed as programs are developed				

Housing Authority of the City of Charlotte
Charlotte, North Carolina

Comprehensive Annual Financial Report
Fiscal Year Ended March 31, 2010

Issued by:
Department of Finance



Charlotte Housing Authority

DRAFT

Housing Authority of the City of Charlotte

Comprehensive Annual Financial Report
Year Ended March 31, 2010

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Charlotte Housing Authority

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INTRODUCTORY SECTION



Charlotte Housing Authority

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Charlotte Housing Authority

July __, 2010

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

The Housing Authority of the City of Charlotte (the "Authority") is pleased to submit its *Comprehensive Annual Financial Report* ("CAFR") for the fiscal year ended March 31, 2010. 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, 2010. This section also includes certain supplemental information and HUD required schedules.
- (3) **Statistical Section.** This section includes various statements of unaudited financial, demographic and other miscellaneous data on the Authority for the past ten years, as well as awards received by the Authority.
- (4) **Single Audit Section.** This section includes findings and recommendations and the auditor's reports on internal control and compliance with applicable laws, regulations, contracts and grants.

The Authority's financial statements, as required by North Carolina General Statute 159-34, have been audited by Reznick Group, P.C., a firm of licensed certified public accountants. The data presented in this report is the responsibility of the management of the Authority. To the best of our knowledge and belief, the data as presented is accurate in all material aspects, is presented in a manner designed to fairly state the financial position and results of operations of the Authority, and all disclosures necessary have been included to enable the reader to gain an understanding of the Authority's affairs. As required by accounting principles generally accepted in the United States of America ("GAAP"), management has provided a narrative introduction, overview, and analysis to accompany these financial statements entitled Management's Discussion and Analysis ("MD&A"). The Authority's MD&A can be found immediately following the Independent Auditor's Report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Housing Authority of the City of Charlotte

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

The Authority currently has available 3,342 public housing units in 44 different communities scattered throughout the city. The Authority also administers 4,579 Housing Choice vouchers that provide rental assistance to families renting housing units owned by private landlords. Additionally, the Authority assists in providing 1,065 affordable housing units at thirteen sites. The Authority is funded by a variety of sources, including HUD, rental income, and grant awards. A budgeted staff of 216.3 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; to maintain a secure community environment; and to encourage personal responsibility and upward mobility of residents while maintaining the fiscal integrity of the agency.

Economic Condition and Outlook of the Authority

The majority of the Authority's programs depend on federal financial assistance from HUD to ensure their continued existence. Appropriations from HUD have been reduced for Housing Authorities nationwide in recent years. In 2010, the Authority received 82% of its operating revenue from HUD. The Authority has been able to continue its programs through carefully measured use of these funds.

Local Economy and Financial Climate of Charlotte

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



Charlotte is one of the fastest growing communities in the southeast, with annual population growth averaging 2.8% and forecasted growth at 2.1%.

By the year 2012, the City of Charlotte anticipates needing approximately 17,000 additional affordable housing units to serve those in Charlotte who earn 30% or less of the area median income.

This is over and above the Authority's 3,342 Public Housing units and 4,579 housing vouchers.

Charlotte's main business focus is the financial industry and banking. The recession of 2009 resulted in a significant loss of jobs in this area. The domino effect of the banks merging and the slowing economic growth caused other employers to shed employees in all sectors. For many, this became a life altering event placing individuals in foreclosure and displacing some from their chosen housing. As individuals were displaced, the requests for affordable housing and assistance increased.

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

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

The Authority was specifically named and authorized to join the demonstration program in 1999 under the VA, HUD, and Independent Agencies Appropriation Act of 1999. Executing an MTW agreement was delayed for multiple reasons. On December 4, 2006, the Authority entered into an Interim MTW agreement with HUD that provided limited authority for the Housing Choice Voucher Program. The Authority finally executed a full agreement with HUD on December 21, 2007 that is changing the way the Authority operates. The Authority is one of 33 housing authorities across the country participating in the program.

The Fiscal Year 2010-2011 MTW Annual Plan, which was prepared during the current fiscal year, follows a prescribed format established as part of the MTW agreement. During the summer and fall of 2009, the Authority held several meetings with the Board of Commissioners, the Resident Advisory Council and other stakeholders to discuss various MTW initiatives. The plan was finalized after incorporating comments received during the review period and public hearing.

Major Themes

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

Moving Forward

The Authority has branded our MTW program as Moving Forward, which reflects a combination of shared intent, forward movement, and the image of affordable housing as a safety net and platform for rebuilding lives. Through the flexibility of the MTW Demonstration Program, the Authority is able to develop policy and housing strategies to address local challenges, receive exemptions from specified federal regulations and



Moving Forward
Families Advancing to Self-Reliance

combine funding awarded by HUD into one single fund budget with full flexibility.

By pursuing partnerships with key agencies, we will provide these services and give our clients the resources they need to become self-sufficient and no longer need Authority assistance. The initiative's main goal is to promote employment and self-sufficiency. Our hope is that by helping our clients by providing affordable housing, they will move out of our properties or no longer need voucher assistance sooner so that more families in need can be helped. With the current state of the economy, it is critical that we invest in our community now and reach out to those who are in need of a safety net. The initiative will also enable the Authority to become more efficient and achieve cost savings where possible and eventually expand housing choices for low-income families. Over the next 10 years, the Authority will track the success of the Moving Forward initiatives by measuring several benchmarks.

The Authority continues to utilize the momentum created by the initial marketing campaign to introduce the Moving Forward initiative to the greater Charlotte area titled "With housing, there's a way". This campaign included advertising on cable TV, radio, billboards, transit signs and print. It was designed to inform the public about the fundamental change in how we serve existing clients and to build public understanding about the importance of having a safe and affordable place to live.

Long Term Financial Planning

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

The Authority's vision of "*Creating Community, Empowering Families and Building Partnerships*" along with the agency new mission "**To lead, development and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing**" set the framework for our corporate objectives and strategic goals.

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

Strategic Goals

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

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

Major Initiatives

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

Real Estate Development

Ashley Square Apartments

Construction has just been completed on this 176 unit apartment complex located in SouthPark, one of the most prestigious and desirable neighborhoods in Charlotte. There are 22 Section 9 units for families making 30% or less of the area median income, 14 units that are Section 8 and serve families making less than 60% of the area median income, as well as 140 market rate units. The project was co-developed by Bank of America Community Development Corporation and the Authority. It is privately managed by Crosland, LLC.



In addition to the \$3,966,445 Hope VI grant, the development was funded with a \$1,100,000 from the City of Charlotte, \$1,932,253 in Tax Credits, and \$18,850,929 in a Bank of America mortgage and \$3,352,637 in other funds.

The real estate development group also has several ongoing projects in various stages throughout Charlotte. This includes the Lofts at Seigle Point, McCreesh Place, and Steele Creek, among others.

American Recovery and Reinvestment Act of 2009

Formula Grant

In compliance with the American Recovery and Reinvestment Act ("ARRA") HUD announced the award of \$2.985 billion in ARRA funds that were calculated in accordance with the 2008 Capital Fund Formula. In April 2009, the Authority was allocated \$7,508,295. These funds are obligated to be spent on various capital needs in our public housing portfolio. The biggest planned expenditure of these funds is for the demolition of Boulevard Homes and the relocation for the residents currently living at the site. The demolition, which will be phased, is expected to begin in the summer of 2010.

Competitive Grant

In addition to the ARRA formula grants, HUD also made \$995 million available through a competitive process. The Authority applied and was awarded \$6.2 million for the Category 4 (Green Communities) Capital Fund Recovery Competition ("CFRC") for the redevelopment of Charlottetown Terrace. The redevelopment will provide a sustainable and "service-rich" environment for the residents. Charlottetown will be a LEED certified community. The redevelopment is in the planning phase and no funds were spent in the current year.

Rental Assistance Programs

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

Resident Programs

A variety of programs are available for residents living in the Authority's communities. One such program, Resident's Organizations, gives the Authority's residents a voice in their community through planning programs, such as Tenant Patrols,



supporting community police officers, planning social events and by helping to make the Authority's communities safer, friendlier and more responsive to resident needs.

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

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

Self Sufficiency Program

The Authority is a national leader in regards to our Family Self-Sufficiency ("FSS") Program, which offers a wonderful opportunity for residents who are serious about improving their economic future. Depending on the needs of the individual, FSS case managers coordinate education, training, and job placement to help



residents obtain meaningful employment, develop a savings account, and become economically self-sufficient. Additional rent paid by the resident due to increased income is deposited into an escrow account. The funds contributed to this account are paid back to the participant once they reach their financial goals.

Escrowed funds may be used for self-sufficiency activities such as education or to purchase a home, automobile, or computer. There are 621 participants currently enrolled in the program, of which 344 participants are from HOPE VI properties, 208 from Conventional Low Income Public Housing, and 69 from Section 8.

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

Scholarship Program

The Charlotte Housing Authority Scholarship Fund (the "Fund") continues to be one of the most visible and viable programs for Charlotte public housing residents. The program offers financial aid and guidance to any young resident under the age of 22 who has been accepted to an accredited institution of higher learning. The "average" annual scholarship award is \$1,800 with a current maximum of \$3,400 per year. For the 2009-2010 school year, 62 scholarships were awarded, for a total scholarship value of \$103,649. The average scholarship value was \$1,672.



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

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.

The Fund serves as a vehicle of hope to all young people who live in Charlotte's conventional public housing communities with the desire to achieve, but lack adequate financial means. It is designed to inspire them to work toward becoming independent, self-reliant citizens of the community, by lending a hand up, not a hand out. Since its inception, more than 450 youths have been assisted in attending more than 65 different colleges and trade schools. As of March 31, 2010 the total endowment was \$3,302,599.

Hall House Homeless Initiative

Hall House, a facility for the elderly, with 191 units was completely vacated by November 2008. The building had been up for sale pending the outcome of a historical site challenge. However, due to the failing economy in 2008, financing could not be secured by the potential buyer. This enabled a unique opportunity to serve homeless families during the cold winter months. The Authority, the Salvation Army of Greater Charlotte, Mecklenburg County, Charlotte-Mecklenburg Schools, and A Child's Place collaborated to turn Hall House into a six month shelter for 68 homeless families in Charlotte. Funding was secured from throughout the community to make this project a reality.

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

This helped provide families with a warm, safe place to sleep at night as well as align them with the proper resources to help them move to self sufficiency. It also helped free up bed space so shelters could accommodate more people during the winter and spring of 2009.

In June 2009, the temporary shelter was closed with 75% of the families making their next move into stable housing. The remaining families returned to the Salvation Army's shelter. The initiative was a huge success by all involved.

Awards and Recognitions

2010 HOPE VI

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

The revitalization is centered around an education campus that responds to the needs of the residents and surrounding neighborhood. The campus will have a K-8 school, an early childhood development center, and a community center, and will provide links to the community college.

National Development Council

The Authority received the National Development Council Academy Award for affordable housing development for Seigle Point Apartment Homes. Applications were submitted for innovation in four categories: rural development, job creation, affordable housing and community development. The

application was submitted by the Authority and the Federal Home Loan Bank of Atlanta, and secured first place out of 37 entries

Telly Award

The Authority produces a monthly television program titled "CHA Today". In September 2009 the program won two Telly Awards. The first award winning episode was an interview with DeVondia Roseborough. She spoke about her struggles growing up and overcoming poverty barriers, abuse, and HIV. She also highlighted how the Authority's housing and family self-sufficiency program played a major factor in stabilizing her life and moving forward to self-reliance.

The second award winning episode was an interview with former Carolina Panther Mike Minter. The episode focused on his struggles growing up and the positive influence the Salvation Army's Boys & Girls Club had in his life. He also talked candidly about the importance of giving back and working together to make a positive impact on the community.

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

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive annual financial report for the fiscal year ended March 31, 2009. This was the fifth consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government agency must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

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

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

Respectfully Submitted,



Charles Woodyard
Chief Executive Officer



Ralph S. Staley
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority
of the City of Charlotte
North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



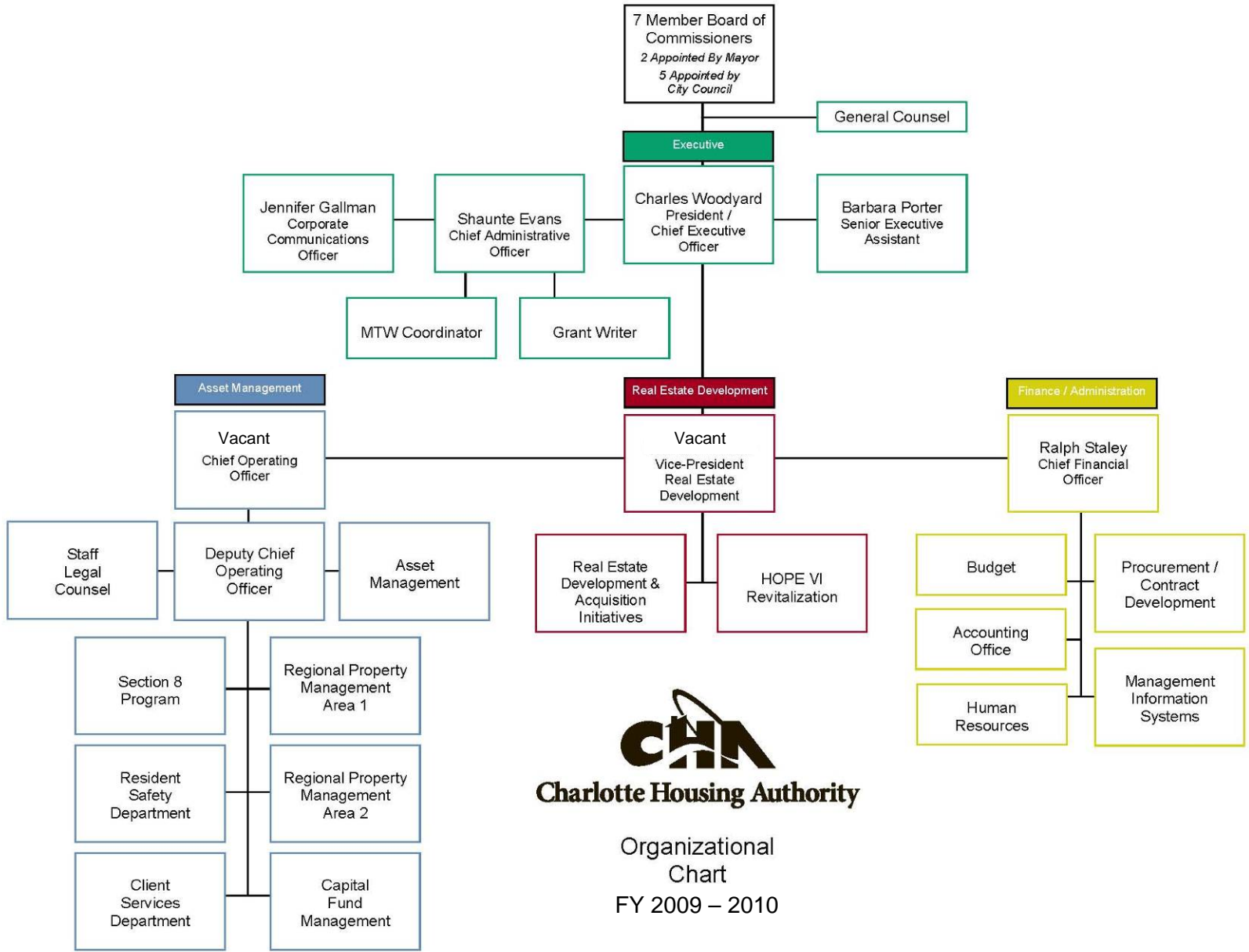
A stylized, handwritten signature in black ink.

President

A stylized, handwritten signature in black ink.

Executive Director

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Charlotte Housing Authority

Organizational Chart
FY 2009 – 2010

Housing Authority of the City of Charlotte

List of Principal Officials

March 31, 2010

Board of Commissioners

Joel Ford, Chairperson

William M. Miller, 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>
Lucille Puckett	1	01/26/2009	10/12/2009	3 yrs	12/17/2012
David H. Jones	1	05/09/2005	10/12/2009	3 yrs	12/17/2012
William M. Miller	6	01/22/2007	10/08/2007	3 yrs	12/17/2010
Rodney W. Moore	4	11/06/2006	10/12/2009	3 yrs	12/17/2012
Joel Ford	2	10/27/2008	12/17/2008	3 yrs	12/17/2011

Commissioners Appointed by the Mayor:

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

Selected Administrative Officials

Charles Woodyard

Chief Executive Officer

Shaunté Evans

Chief Administrative Officer

Vacant

Chief Operating Officer

Ralph Staley

Chief Financial Officer

Vacant

Vice President for Real Estate Development



Charlotte Housing Authority

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FINANCIAL SECTION



Charlotte Housing Authority

Independent Auditor's Report

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

We have audited the accompanying major funds and the aggregate remaining fund information of the Housing Authority of the City of Charlotte, North Carolina (the "Authority"), as of and for the year ended March 31, 2010, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major funds and the aggregate remaining fund information of the Authority as of March 31, 2010, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 2, 2010 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

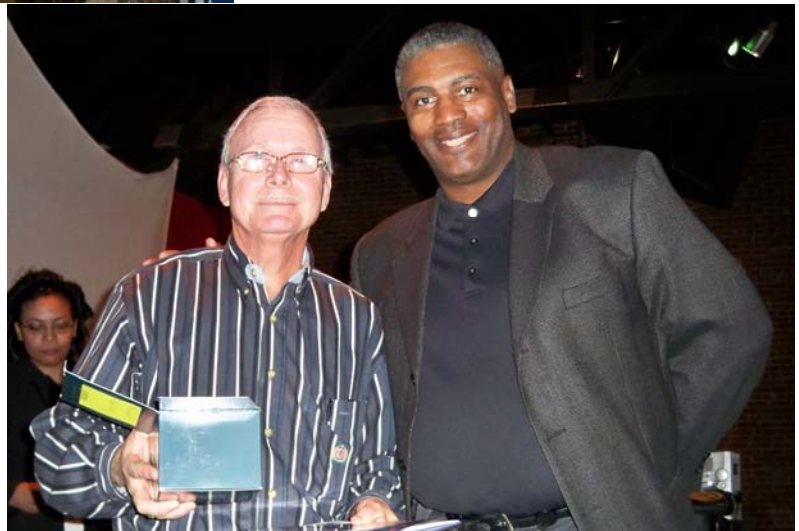
The management's discussion and analysis on pages 3 through 13 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, on page 211, as well as the Financial Data Schedule and other schedules required by the U. S. Department of Housing and Urban Development on pages 106 – 195 and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Charlotte, North Carolina
July __, 2010

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





Charlotte Housing Authority

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

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, 2010. Management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position and identify individual fund issues or concerns.

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

OVERVIEW OF THE HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

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

REQUIRED FINANCIAL STATEMENTS

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

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

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

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

USING THIS ANNUAL REPORT

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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

FINANCIAL HIGHLIGHTS

- The Authority's unrestricted net assets increased \$26.9 million (or 23%) during 2010. Because the Authority engages only in business-type activities, the increase is all in the category of business-type unrestricted net assets. Unrestricted Net Assets were \$144,361,101 and \$117,401,359 for FY 2010 and 2009, respectively.
- The business-type activities operating revenues increased by \$14.2 million (or 20%) during 2010, and were \$87,454,050 and \$73,174,749 for FY 2010 and 2009, respectively. This is primarily due to the drawdown of all open HUD Capital Fund grants during the year for MTW eligible activities.
- Total operating expenses of all the Authority's programs increased by \$2.7 million (or 4%) during 2010 and total operating expenses were \$70,835,424 and \$68,111,049 for FY 2010 and 2009, respectively. This increase is primarily due to increased client services contracts and protective services expenses.
- Previous HOPE VI rehabilitation grants were awarded in 1993, 1996, 1998 and 2003 in the amount of \$41,740,155, \$24,501,684, \$34,724,570 and \$20,000,000, respectively. All HUD funds related to these grants have been expended. During the current fiscal year construction for Ashley Park Apartments, a 176 unit apartment complex with 22 public housing and 14 project based Section 8 units was finalized.
- During the current year the Authority increased its stock of affordable housing communities through its blended component unit Horizon Development. Woodlawn House, a 104 unit apartment complex, Hampton Crete, a 239 unit apartment complex, Mill Pond, a 168 unit apartment complex, and McMullen Wood, a 55 unit apartment complex were purchased.

Authority-Wide Financial Statements

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

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

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. The Authority uses these capital assets to provide and promote safe and sanitary housing for low-income citizens; consequently, these assets are not available for future spending. The Net Assets, Invested in Capital Assets, Net of Related Debt amounted to \$85,868,351 at March 31, 2010.

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, and other external restrictions. The Restricted Net Assets amounted to \$3,465,694 at March 31, 2010.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

Unrestricted Net Assets: This component of Net Assets is for net assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt" or "Restricted Net Assets". The Unrestricted Net Assets amounted to \$144,361,101 at March 31, 2010.

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

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

Finally, the financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data (see pages 50-114). A section is also included with combining statements that provides details about nonmajor 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 115-166) 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 now combine what was previously referred to as the Low Rent Public Housing Program (operations), and the Capital Fund (capital) into one column. The Authority rents units that it owns to low-income households. The Asset Management Projects are operated under an Annual Contributions Contract ("ACC") with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income.

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

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

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

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.

Formula Capital fund Stimulus Grant – The American Recovery and Reinvestment Act ("ARRA") of 2009 provided stimulus funds for public housing authorities under the Capital Fund Program. Part of the stimulus funds were allocated by a formula and the remaining funds were awarded through a competitive process. This fund includes the Authority's share of the stimulus funds for capital projects that was allocated by formula.

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

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

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 will provide rental assistance under a supportive housing program for homeless veterans through the Section 8 program.

Disaster Housing Assistance Program ("DHAP") – HUD and the Federal Emergency Management Agency ("FEMA") executed an Interagency Agreement establishing a pilot grant program call DHAP. It is a joint initiative undertaken by HUD and FEMA to provide monthly rent subsidies and case management service for individuals and families displaced by Hurricane Katrina or Hurricane Rita who were not receiving housing assistance from HUD prior to the disasters. In 2009 Authorities were invited to apply for special purpose vouchers for those individuals assisted under DHAP whose assistance would otherwise end.

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.

State / Local Funds – The Authority received a Neighborhood Stabilization Program ("NSP") sub awarded grant from the North Carolina Department of Commerce. These funds will be used on the purchase and/or rehabilitation of two multi-family acquisitions.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

CONDENSED FINANCIAL INFORMATION

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

Table 1

Statements of Net Assets

	Fiscal Year End		Variance	Percent of Change
	2010	2009		
Current Assets	\$ 80,324,685	\$ 62,715,632	\$ 17,609,053	28 %
Capital Assets, Net of Depreciation	112,945,414	89,814,445	23,130,969	26
Other Assets	75,393,755	70,471,849	4,921,906	7
Total Assets	268,663,854	223,001,926	45,661,928	20
Current Liabilities	21,178,508	8,442,901	12,735,607	151
Long-Term Liabilities	13,790,200	5,560,656	8,229,544	148
Total Liabilities	34,968,708	14,003,557	20,965,151	150
Net Assets:				
Invested in Capital Assets, Net of Related Debt	85,868,351	84,123,663	1,744,688	2
Restricted	3,465,694	7,473,347	(4,007,653)	(54)
Unrestricted	144,361,101	117,401,359	26,959,742	23
Total Net Assets	\$ 233,695,146	\$ 208,998,369	\$ 24,696,777	12 %

Major Factors Affecting the Statement of Net Assets

Current assets increased by \$17.6 million, while current liabilities increased by \$12.7 million. The increase in current assets is primarily an increase in cash and investments due to Moving Forward initiatives not yet taken place. The increase in current liabilities is primarily due to the acquisition of properties. The line of credit was used to assist in the purchase of McMullen Wood, Hampton Creste and Woodlawn Apartments. The purchase of Mill Pond included the assumption of a construction note due in November 2010. Each property will be refinanced with permanent financing.

Other assets also changed, increasing from \$70.5 million to \$75.4 million. The \$5 million increase is primarily due to the conversion of capital assets to notes receivable for the construction of Seigle Point Townhomes, second mortgages in the Seigle Point community, and a land lease note for 940 Brevard.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
Management's Discussion and Analysis
March 31, 2010

Table 2

Change in Unrestricted Net Assets

Unrestricted net assets April 1, 2009	\$ 117,401,359
Results of operations	24,696,779
Adjustments:	
Depreciation (1)	6,494,026
Reduction in long-term debt	(1,617,459)
Conversion of capital assets to note receivable	2,143,855
Capital asset additions	(31,949,722)
Additions to capital debt	23,003,749
Change in restricted assets	4,007,653
Net demolition/disposition of assets	180,861
Unrestricted net assets March 31, 2010	<u>\$ 144,361,101</u>

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

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

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

Table 3

Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End		Variance	Percent of Change
	2010	2009		
Operating Revenue:				
Tenant revenue - rents and other	\$ 8,209,837	\$ 7,362,313	\$ 847,524	12 %
Operating grants and subsidies	73,298,232	59,402,866	13,895,366	23
Other	6,699,406	6,409,570	289,836	5
Total operating revenue	<u>88,207,475</u>	<u>73,174,749</u>	<u>15,032,726</u>	<u>21</u>
Non-Operating Revenue:				
Investment and interest income	4,717,748	3,607,534	1,110,214	31
Other	4,925	183,567	(178,642)	(97)
Total non-operating revenue	<u>4,722,673</u>	<u>3,791,101</u>	<u>931,572</u>	<u>25</u>
Total revenue	<u>92,930,148</u>	<u>76,965,850</u>	<u>15,964,298</u>	<u>21</u>

(Continued)

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

(Continued)

Statements of Revenue, Expenses and Changes in Net Assets

	Fiscal Year End		Variance	Percent of Change
	2010	2009		
Operating Expenses:				
Administrative	12,795,506	11,572,280	1,223,226	11
Tenant services	3,190,198	2,125,461	1,064,737	50
Utilities	4,470,423	4,240,345	230,078	5
Maintenance	8,072,504	6,780,777	1,291,727	19
Protective services	1,184,609	627,800	556,809	89
General	3,724,456	6,508,888	(2,784,432)	(43)
Housing assistance payments	30,898,419	30,114,184	784,235	3
Depreciation	6,499,309	6,141,314	357,995	6
Total operating expenses	70,835,424	68,111,049	2,724,375	4
Non-Operating Expenses:				
Interest expense	265,943	168,171	97,772	58
Impairment of investment in real estate	366,249	366,249	-	-
Total non-operating expenses	632,192	534,420	97,772	18
Total expenses	71,467,616	68,645,469	2,822,147	4
Capital grants				
Other Government	1,424,495	2,320,774	(896,279)	(39)
HUD	1,809,752	14,635,284	(12,825,532)	(88)
Total capital grants	3,234,247	16,956,058	(13,721,811)	(81)
Extraordinary Item, net gain on forgiveness of debt	-	593,641	(593,641)	-
Net increase in net assets	\$ 24,696,779	\$ 25,870,080	\$ (1,173,301)	(5) %

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

In the Asset Management Projects, other governmental operating grants and general expenses decreased by \$3.2 million due to Housing Grants received from the City of Charlotte and Mecklenburg County, and then remitted to the individual mixed income development LLC's for payment of real estate taxes. Last year included a catch up for several prior years that had not previously been billed or paid. Tenant Services increased by \$790 thousand, or 72%, due to case management services being increased at the mixed income communities, as well as services provided to the residents of Boulevard Homes, who are in the process of being relocated. Protective Services increased by \$473 thousand, or 106%, primarily due to the increase in security at Boulevard Homes due to the relocation of the residents.

The Capital Fund Formula Stimulus Grant was new this year. With the inclusion of this grant, HUD operating grants increased by \$1.5 million, HUD capital grants increased by \$524 thousand, and maintenance expenses increased by \$1 million.

Total other non-operating revenue decreased by \$178 thousand, or 97%. The non-operating revenue amount last year was the gain recognized from the sale of land at Piedmont Courts. Similar revenue did not occur during the current year.

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

Total administrative expenses increased \$1.2 million, or 11%. This was mainly due to additional staff, and an increase in professional services for real estate project pursuit costs, assistance with a new Hope VI application, and the tracking of MTW program initiatives.

Interest expense increased by \$98 thousand, or 58%. This increase is primarily due to the purchase of several apartment complexes that included the assumption on mortgages and notes already in place, as well as the increased use of the line of credit for Horizon Development.

Last year, the Authority recorded an extraordinary gain on the forgiveness of debt in the amount of \$593,641 related to the third mortgage note payable to Charlotte-Mecklenburg Housing Partnership, Inc on Seneca Woods. Nothing of this nature occurred during the current year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At March 31, 2010, the Authority had \$112.9 million invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions, deductions and depreciation) of \$23 million, or 26% from the previous year.

Table 4

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

	Business-Type Activities	
	2010	2009
Land and land rights	\$ 36,939,570	\$ 31,671,621
Buildings, leasehold improvements	165,213,133	144,134,960
Furniture, equipment and machinery	3,590,649	3,856,523
Accumulated depreciation	(105,988,571)	(99,900,623)
Construction in progress	13,190,633	10,051,964
Total	\$ 112,945,414	\$ 89,814,445

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE

Management's Discussion and Analysis

March 31, 2010

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

Table 5

Change in Capital Assets

	Business-Type Activities
Beginning Balance	<u>\$ 89,814,445</u>
Additions	31,949,721
Retirements, net of depreciation	(2,324,708)
Depreciation	<u>(6,494,044)</u>
Ending Balance	<u><u>\$ 112,945,414</u></u>
This year's major additions are:	
Capital improvements programs (modernization completed on the Authority's Public Housing complexes)	\$ 3,620,180
Mixed income development	2,438,497
Equipment purchases	140,612
Purchase of Mill Pond Apartments	11,340,561
Purchase of McMullen Wood Apartments	2,867,194
Purchase of Woodlawn House Apartments	3,365,962
Purchase of Hampton Creste Apartments	5,584,233
New Construction projects	374,905
Capital improvements at affordable properties	2,073,552
Miscellaneous capital improvements	144,025
Total	<u><u>\$ 31,949,721</u></u>

Long-Term Debt Outstanding

At March 31, 2010, the Authority had \$27.1 million in total long-term debt outstanding compared to \$6 million the previous year, a \$7.8 million increase.

Table 6

Outstanding Debt, at Year-End

	<u>2010</u>	<u>2009</u>
Business-Type Activities:		
Energy program	\$ 924,545	\$ 1,093,734
Capital improvements	26,152,518	4,926,482
	<u>27,077,063</u>	<u>6,020,216</u>
Less current portion	(14,822,127)	(1,591,599)
	<u><u>\$ 12,254,936</u></u>	<u><u>\$ 4,428,617</u></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, 2010

ECONOMIC FACTORS

The Charlotte metropolitan area has continued to be affected by the national economic slowdown. The continued decline in the real estate market along with the tightening of credit has negatively affected the construction, manufacturing, and professional services sectors. Though these sectors play an integral role in the local economy, federal funding for housing and related programs have largely remained stable.

As of March 2010, the unemployment rate for the Charlotte-Gastonia-Concord metropolitan area was 11.9%, compared to 11.6% at March 2009 based on data from the Bureau of Labor Statistics. This compares to the national unemployment rates of 9.7% and 8.5%, respectively.

HUD funded the 2009 Low Rent Housing program operating subsidy at 88.42% of eligibility. Currently HUD is funding the 2010 Low Rent operating subsidies to housing authorities at 100% of the adjusted 2009 eligibility. If the HUD budget is reduced significantly at the federal level to accommodate other federal spending, this could significantly impact funding available for Moving Forward initiatives.

REQUEST FOR INFORMATION

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

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

Respectfully submitted,

July 2, 2010



Charles Woodyard
Chief Executive Officer



Ralph S. Staley
Chief Financial Officer

BASIC FINANCIAL STATEMENTS



Arbor Glen

Housing Authority of the City of Charlotte

Statement of Net Assets

March 31, 2010

	Asset Management Projects	Housing Choice Vouchers 14.871	Capital Fund Stimulus (Formula) 14.885
Current Assets			
Cash and cash equivalents	\$ 13,404,406	\$ 4,982,615	\$ 45,787
Investments - unrestricted	-	-	-
Deposit - restricted	-	-	-
Accounts receivable - HUD	-	-	289,702
Accounts receivable - other	266,912	617,989	-
Mortgages receivable - current	-	-	-
Notes receivable - current	-	-	-
Interest receivable	-	-	-
Prepaid expenses	472,062	50,227	3,999
Interprogram due from	781,594	229,362	-
Total current assets	14,924,974	5,880,193	339,488
Noncurrent Assets			
Capital assets			
Land	13,909,838	-	-
Buildings and improvements	110,116,785	-	380,912
Furniture, equipment and machinery - dwelling	-	-	-
Furniture, equipment and machinery - admin.	1,012,542	322,575	-
Construction in progress	4,988,313	-	142,921
	130,027,478	322,575	523,833
Less: Accumulated depreciation	(88,871,462)	(255,451)	(19,046)
Total capital assets	41,156,016	67,124	504,787
Other assets			
Mortgage receivable	-	-	-
Notes receivable - net of current portion	12,501,824	175,000	-
Investments in real estate ventures	366,287	-	-
Total other assets	12,868,111	175,000	-
Total noncurrent assets	54,024,127	242,124	504,787
Total Assets	68,949,101	6,122,317	844,275
Current Liabilities			
Accounts payable	1,393,403	635,179	299,061
Accrued expenses	175,491	73,876	38,200
Accrued interest payable	3,699	-	-
Unearned revenue	1,370,429	-	-
Long-term liabilities - current portion	177,512	-	-
Tenant security deposits/escrow deposits	361,327	-	-
Interprogram due to	61,620	-	-
Total current liabilities	3,543,481	709,055	337,261
Long-Term Liabilities			
Mortgage payable - net of current portion	-	-	-
Note payable - net of current portion	747,033	-	-
Deferred Interest	-	-	-
Trust deposit liabilities	513,382	153,364	-
Accrued compensated absences - net of current portion	261,132	84,016	2,227
Total long-term liabilities	1,521,547	237,380	2,227
Total Liabilities	5,065,028	946,435	339,488
Net Assets			
Invested in capital assets, net of related debt	40,231,471	67,124	504,787
Restricted net assets for contract obligations	2,210,386	-	-
Unrestricted net assets	21,442,216	5,108,758	-
Total Net Assets	\$ 63,884,073	\$ 5,175,882	\$ 504,787

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

HOPE VI URD 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	Interfund Eliminations	TOTAL
\$ 4,017,103	\$ 4,129,274	\$ 47,898,625	\$ 149,345	\$ -	\$ 74,627,155
-	-	2,117,216	-	-	2,117,216
-	225,000	-	-	-	225,000
-	-	99,770	47,996	-	437,468
134,264	631,190	707,490	11,985	(412,890)	1,956,940
17,907	-	-	-	-	17,907
9,589	-	-	-	-	9,589
-	-	10,294	-	-	10,294
211	239,392	155,274	1,951	-	923,116
-	177,840	996,548	-	(2,185,344)	-
4,179,074	5,402,696	51,985,217	211,277	(2,598,234)	80,324,685
14,591,080	154,339	8,284,313	-	-	36,939,570
18,866,689	1,287,173	34,561,574	-	-	165,213,133
112,981	-	7,568	-	-	120,549
867,774	1,113,712	153,497	-	-	3,470,100
5,615,507	-	2,443,892	-	-	13,190,633
40,054,031	2,555,224	45,450,844	-	-	218,933,985
(7,582,748)	(2,227,647)	(7,032,217)	-	-	(105,988,571)
32,471,283	327,577	38,418,627	-	-	112,945,414
2,032,440	-	-	-	-	2,032,440
67,292,761	1,658,011	2,902,221	-	(11,534,789)	72,995,028
-	-	-	-	-	366,287
69,325,201	1,658,011	2,902,221	-	(11,534,789)	75,393,755
101,796,484	1,985,588	41,320,848	-	(11,534,789)	188,339,169
105,975,558	7,388,284	93,306,065	211,277	(14,133,023)	268,663,854
34,045	226,857	823,367	15,916	(215,000)	3,212,828
13,701	171,910	525,316	4,653	(372,890)	630,257
-	-	-	-	-	3,699
318,688	-	305,344	-	-	1,994,461
-	-	14,644,615	-	-	14,822,127
-	-	153,809	-	-	515,136
128,343	928,003	1,031,143	36,235	(2,185,344)	-
494,777	1,326,770	17,483,594	56,804	(2,773,234)	21,178,508
-	-	11,507,903	-	-	11,507,903
-	-	11,102,566	-	(11,102,566)	747,033
-	-	472,968	-	(257,223)	215,745
-	-	-	-	-	666,746
15,977	245,669	38,583	5,169	-	652,773
15,977	245,669	23,122,020	5,169	(11,359,789)	13,790,200
510,754	1,572,439	40,605,614	61,973	(14,133,023)	34,968,708
32,471,283	327,577	1,163,543	-	11,102,566	85,868,351
-	1,255,308	-	-	-	3,465,694
72,993,521	4,232,960	51,536,908	149,304	(11,102,566)	144,361,101
\$ 105,464,804	\$ 5,815,845	\$ 52,700,451	\$ 149,304	\$ -	\$ 233,695,146

Housing Authority of the City of Charlotte

Statement of Revenue, Expenses and Changes in Net Assets

For the Year Ended March 31, 2010

	Asset Management Projects	Housing Choice Vouchers 14.871	Capital Fund Stimulus (Formula) 14.885	HOPE VI URD 14.866
Operating Revenue				
Tenant revenue	\$ 5,430,219	\$ 7,903	\$ -	\$ -
HUD operating grants and subsidies	1,085,522	774,523	1,457,429	963,524
Other government operating grants	219,236	6,704	-	-
Other revenue	284,758	3,526,760	1,225	1,109,407
Total Operating Revenue	<u>7,019,735</u>	<u>4,315,890</u>	<u>1,458,654</u>	<u>2,072,931</u>
Operating Expenses				
Administrative	3,935,554	3,021,850	98,717	765,326
Asset Management Fees	1,502,912	592,932	169,178	-
Tenant services	1,792,620	297,310	175,051	680,837
Utilities	3,888,581	-	-	10
Ordinary maintenance and operations	5,649,615	37,589	1,015,708	272
Protective services	918,286	148,491	-	-
General expenses	2,876,565	112,665	-	179,463
Housing assistance payments	-	30,885,042	-	-
Depreciation and amortization	4,825,521	23,315	19,046	628,890
Total Operating Expenses	<u>25,389,654</u>	<u>35,119,194</u>	<u>1,477,700</u>	<u>2,254,798</u>
Operating Income (Loss)	<u>(18,369,919)</u>	<u>(30,803,304)</u>	<u>(19,046)</u>	<u>(181,867)</u>
Non-Operating Revenue (Expenses)				
Interest income - notes	194,929	-	-	3,555,476
Interest income - cash investments	576,413	7,677	-	8,619
Interest expenses	(47,948)	-	-	-
Impairment of investment in real estate venture	(366,249)	-	-	-
Gain (loss) on sale of capital assets	6,000	-	-	(1,075)
Total Non-Operating Revenue, net	<u>363,145</u>	<u>7,677</u>	<u>-</u>	<u>3,563,020</u>
Capital grants - Other government	1,424,495	-	-	-
Capital grants - HUD	-	-	523,833	1,285,919
Total Capital Grants	<u>1,424,495</u>	<u>-</u>	<u>523,833</u>	<u>1,285,919</u>
Transfer in (out)	17,304,390	30,793,145	-	(1,160,450)
Change in Net Assets	<u>722,111</u>	<u>(2,482)</u>	<u>504,787</u>	<u>3,506,622</u>
Net Assets, Beginning of Year	63,161,962	5,178,364	-	101,958,182
Net Assets, End of Year	<u>\$ 63,884,073</u>	<u>\$ 5,175,882</u>	<u>\$ 504,787</u>	<u>\$ 105,464,804</u>

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

Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	Interfund Eliminations	TOTAL
\$ -	\$ 2,771,715	\$ -	\$ -	\$ 8,209,837
-	68,238,579	412,837	-	72,932,414
-	71,984	67,894	-	365,818
6,534,519	2,562,046	3,036	(7,322,345)	6,699,406
6,534,519	73,644,324	483,767	(7,322,345)	88,207,475
4,208,550	3,521,961	9,336	(2,765,788)	12,795,506
-	395,860	22,500	(2,683,382)	-
505,025	87,298	287,865	(635,808)	3,190,198
52,461	529,371	-	-	4,470,423
459,468	1,457,434	-	(547,582)	8,072,504
-	117,832	-	-	1,184,609
99,918	621,745	1,385	(167,285)	3,724,456
-	-	13,377	-	30,898,419
39,962	962,575	-	-	6,499,309
5,365,384	7,694,076	334,463	(6,799,845)	70,835,424
1,169,135	65,950,248	149,304	(522,500)	17,372,051
58,994	-	-	(104,169)	3,705,230
7,007	412,802	-	-	1,012,518
-	(322,164)	-	104,169	(265,943)
-	-	-	-	(366,249)
-	-	-	-	4,925
66,001	90,638	-	-	4,090,481
-	-	-	-	1,424,495
-	-	-	-	1,809,752
-	-	-	-	3,234,247
-	(47,459,585)	-	522,500	-
1,235,136	18,581,301	149,304	-	24,696,779
4,580,709	34,119,150	-	-	208,998,367
\$ 5,815,845	\$ 52,700,451	\$ 149,304	\$ -	\$ 233,695,146

Housing Authority of the City of Charlotte

Statement of Cash Flows

For the Year Ended March 31, 2010

	Asset Management Projects	Housing Choice Vouchers 14,871	Capital Fund Stimulus (Formula) 14,885
Cash flows from operating activities			
Tenant receipts	\$ 5,381,582	\$ 88,121	\$ -
Operating subsidy and grant receipts	1,120,681	781,227	1,167,727
Other income receipts	221,244	3,354,223	1,225
Payments to vendors	(13,435,098)	(1,050,600)	(886,946)
Payments to employees	(4,599,533)	(2,225,880)	(99,012)
Housing assistance payments	-	(30,885,042)	-
Other receipts (payments)	(3,085,825)	(973,621)	(137,207)
Net cash provided (used) by operating activities	(14,396,949)	(30,911,572)	45,787
Cash flows from noncapital financing activities			
Transfer from other funds	17,324,232	30,793,145	-
Transfer to other funds	(19,842)	-	-
Interprogram due from other funds	(16,149)	476,870	-
Interprogram due to other funds	(483,952)	(94,831)	-
Net cash provided (used) by non-capital financing activities	16,804,289	31,175,184	-
Cash flows from capital and related financing activities			
Capital grants	-	-	-
Other government capital grants	2,031,191	-	523,833
Loan repayments	-	-	-
Proceeds from sale of land	6,000	-	-
Interprogram capital loans	(3,223,955)	-	-
Purchases of capital asset	(3,036,888)	(40,903)	(523,833)
Proceeds from capital debt	-	-	-
Principal paid on capital debt	(169,190)	-	-
Interest paid on capital debt	(48,692)	-	-
Net cash provided (used) by capital and related financing activities	(4,441,534)	(40,903)	-
Cash flows from investing activities			
Purchase of investments	-	-	-
Redemption of investments	-	-	-
Interest received	143,575	7,677	-
Note and mortgage repayments	32,000	-	-
Lending - new second mortgages	-	-	-
Lending - notes receivable	(856,500)	-	-
Net cash provided (used) by investing activities	(680,925)	7,677	-
Net increase (decrease) in cash and cash equivalents	(2,715,119)	230,386	45,787
Cash and Cash Equivalents, beginning	16,119,525	4,752,229	-
Cash and Cash Equivalents, ending	\$ 13,404,406	\$ 4,982,615	\$ 45,787

(Continued)

HOPE VI URD 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ -	\$ -	\$ 2,778,862	\$ -	\$ 8,248,565
3,327,224	-	68,227,455	474,320	75,098,634
1,142,313	6,297,350	2,826,898	3,036	13,846,289
(1,446,554)	(2,101,626)	(4,242,113)	(123,548)	(23,286,485)
(639,774)	(3,624,619)	(1,464,485)	(162,919)	(12,816,222)
-	-	-	(13,377)	(30,898,419)
-	-	(1,050,911)	(22,500)	(5,270,064)
2,383,209	571,105	67,075,706	155,012	24,922,298
-	-	11,332,030	-	59,449,407
(1,160,450)	-	(58,791,615)	-	(59,971,907)
-	1,909,133	(735,915)	-	1,633,939
(1,160,650)	545,438	(434,277)	(5,667)	(1,633,939)
(2,321,100)	2,454,571	(48,629,777)	(5,667)	(522,500)
1,285,919	-	-	-	1,285,919
-	-	-	-	2,555,024
-	-	-	-	-
-	-	-	-	6,000
(600,448)	-	3,824,403	-	-
(294,849)	(48,947)	(10,337,708)	-	(14,283,128)
-	-	7,477,607	-	7,477,607
-	-	(1,448,270)	-	(1,617,460)
-	-	(207,859)	-	(256,551)
390,622	(48,947)	(691,827)	-	(4,832,589)
-	-	8,000,000	-	8,000,000
-	-	-	-	-
1,020,629	7,007	385,889	-	1,564,777
2,260,031	-	-	-	2,292,031
(597,274)	-	-	-	(597,274)
(1,583,956)	-	-	-	(2,440,456)
1,099,430	7,007	8,385,889	-	8,819,078
1,552,161	2,983,736	26,139,991	149,345	28,386,287
2,464,942	1,145,538	21,758,634	-	46,240,868
\$ 4,017,103	\$ 4,129,274	\$ 47,898,625	\$ 149,345	\$ 74,627,155

Housing Authority of the City of Charlotte

Statement of Cash Flows (Continued)

For the Year Ended March 31, 2010

	Asset Management Projects	Housing Choice Vouchers 14.871	Capital Fund Stimulus (Formula) 14.885
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (18,369,919)	\$ (30,803,304)	\$ (19,046)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	4,820,238	23,315	19,046
Amortization	5,283	-	-
Write off of infrastructure & land costs	-	-	-
(Increase) decrease in assets:			
Accounts receivable - HUD	-	-	(289,702)
Accounts receivable - other	(149,389)	(85,448)	-
Prepaid expenses	(62,877)	(10,231)	(3,999)
Increase (decrease) in liabilities:			
Accounts payable - HUD	-	-	-
Accounts payable - other	(514,545)	(88,172)	299,061
Accrued expenses	(64,518)	52,268	40,427
Unearned revenue	(76,487)	-	-
Tenant security deposits	15,265	-	-
Net cash provided (used) by operating activities	\$ (14,396,949)	\$ (30,911,572)	\$ 45,787

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

HOPE VI URD 14.866	Central Office Cost Center	Business Activities and Component Units	Non-Major Funds	TOTAL
\$ (181,867)	\$ 1,169,135	\$ 65,950,248	\$ 149,304	\$ 17,894,551
628,890	39,962	962,575	-	6,494,026
-	-	-	-	5,283
179,597	-	-	-	179,597
1,777,621	-	(92,313)	5,574	1,401,180
637,841	(225,715)	323,323	-	500,612
6,898	(580)	(58,964)	(379)	(130,132)
-	-	9,205	-	9,205
(632,633)	(411,345)	377,978	2,218	(967,438)
(14,282)	11,102	(408,462)	(1,705)	(385,170)
(18,856)	(11,454)	(32,798)	-	(139,595)
-	-	44,914	-	60,179
<u>\$ 2,383,209</u>	<u>\$ 571,105</u>	<u>\$ 67,075,706</u>	<u>\$ 155,012</u>	<u>\$ 24,922,298</u>



Charlotte Housing Authority

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Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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

A. Organization

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

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

B. Reporting Entity

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

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

The Authority's Major Funds are -

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

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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

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.

Formula Capital Fund Stimulus Grant – The American Recovery and Reinvestment Act (“ARRA”) of 2009 provided stimulus funds for public housing authorities under the Capital Fund Program. Part of the stimulus funds were allocated by a formula, and the remaining funds were awarded through a competitive process. This fund includes the Authority’s share of the stimulus funds for capital projects that was allocated by formula.

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

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

Horizon Acquisition Corp. is a for-profit corporation created to acquire, construct, develop, operate and/or hold title to affordable housing property. Horizon Acquisition Corp. is a wholly owned entity of Horizon Development. It has no employees, and all functions are provided by employees of the Authority and then recorded in the appropriate entity. The Authority Board of Commissioners also serves as the Board for Horizon Acquisition. Investments in joint ventures include 940 Brevard, LLC, Arbor Glen II, LLC, Live Oak Apartments, LLC, Mayfield Terrace, LLC, Montgomery Gardens, LLC, Prosperity Seniors, LLC, Seigle Point, LLC, Southpark Seniors, LLC, and Springfield Gardens, LLC. Horizon Acquisition Corp. is included in the accompanying basic financial statements as a blended component unit.

CORE is a non-profit corporation created to assist residents of public housing facilities in Mecklenburg County in achieving economic independence. CORE is a wholly owned entity of the Authority. It has no 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 December 2007, the Authority signed an MTW agreement with HUD. This agreement gave the Authority block grant funding capability for the Asset Management Projects (both operating and capital) and the Housing Choice Voucher program. HUD funding from each of these programs are deposited into

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

the MTW Fund. The money is then spent on MTW eligible purposes, as approved in the Authority's MTW Plan.

In addition, the Authority's non-major programs 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 will provide rental assistance under a supportive housing program for homeless veterans through the Section 8 program.

Disaster Housing Assistance Program ("DHAP") – HUD and the Federal Emergency Management Agency ("FEMA") executed an Interagency Agreement establishing a pilot grant program called DHAP. It is a joint initiative undertaken by HUD and FEMA to provide monthly rent subsidies and case management services for individuals and families displaced by Hurricane Katrina or Hurricane Rita who were not receiving housing assistance from HUD prior to the disasters. In 2009 Authorities were invited to apply for special purpose vouchers for those individuals assisted under DHAP whose assistance would otherwise end.

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. These funds will be used on the purchase and/or rehabilitation of two multi-family acquisitions.

C. Programs Administered by the Authority

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

Asset Management Projects – The Authority owns, operates and maintains 3,303 units of Public Housing in 42 properties throughout the City. McAlpine Apartments, with 26 public housing units, began leasing at the beginning the year, reaching full occupancy by November 2009. Fairmarket Square, with 16 public housing units, began leasing in November 2009 and was fully occupied by March 2010. The properties were either acquired or developed through bonds or notes guaranteed by HUD, subject to the terms of an ACC with HUD, or through grants administered by HUD. Under the Asset Management Projects program, low-income tenants pay monthly rents, which are determined by their need for assistance. Revenue consists primarily of rents and other fees collected from tenants and a transfer from MTW Funds. 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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, 2010, the Authority administered 4,579 tenant-based vouchers authorized by Section 8 (including 3 DHAP and 3 VASH), of which 4,129 (90.17%) were utilized. The Authority also administered 491 Portable Vouchers as of March 31, 2010.

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

Affordable Housing – The Authority, or one of its component units, owns approximately 1,059 units of housing in thirteen (13) properties that are not under the Public Housing Program. Three properties were developed using grant funds through various State of North Carolina or Federal programs combined with contributions from the Authority and other agencies. Asset Managers for these properties include the Authority, Crosland Inc., David Drye Company, Habitat America, LLC, and Lane Management Company. Hampton Crest, a 239 unit property and Woodlawn House, a 104 unit property, were acquired in 2009. McMullen Woods, a 55 unit property, and Mill Pond Apartments, a 168 unit property, were acquired in 2010.

D. Basis of Presentation and Accounting

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

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

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

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

E. Accounting Changes

1. New Accounting Pronouncements

In fiscal year 2010 the Authority did not elect to early implement any new accounting standards issued by the GASB, therefore no new accounting standards were implemented

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

2. *Implementation of Asset Management*

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

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

According to the implementation timeline the Authority must be in compliance with project-based budgeting and accounting by the fiscal year ending March 31, 2009 and the cost reasonableness requirement within the COCC by the fiscal year ending March 31, 2010. The Authority, however, elected to implement all requirements early effective with the fiscal year ending March 31, 2008.

3. *MTW Flexibility*

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

F. *Inter-Program Receivables and Payables*

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

G. *Cash and Investments*

All deposits of the Authority are made in board-designated official depositories and are secured as required by HUD regulations. The Authority may designate as an official depository any bank or savings and loan

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

association that is authorized to do business in North Carolina. Also, the Authority may establish time deposit accounts such as NOW and Super NOW accounts, money accounts and certificates of deposit.

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

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

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

H. Accounts Receivable – HUD and Accounts Receivable – Other

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

I. Notes Receivable

The Authority records its notes receivable at cost, which approximates fair value at the statement of net assets date. The Authority estimates its allowance for doubtful accounts based on a combination of historical and current information as it relates to individual accounts. The Authority has determined that no allowance for doubtful accounts is necessary at March 31, 2010. The Authority determines past-due status on notes receivable based on the contractual terms of the loan.

J. Prepaid Expenses

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

K. Restricted Assets

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

L. Capital Assets and Depreciation

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

			Years
Buildings			30
Improvements			10
Furniture, equipment and machinery			5 - 7

M. Investment in Real Estate Ventures

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

N. Compensation for Future Absences

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

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

O. Net Assets

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

P. Operating Revenue

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charges to customers for rents. Operating expenses include the cost of sales and services, administrative expenses,

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating 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 nonoperating revenue/expenses.

Q. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

R. Risk Management

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At March 31, 2010, there were no liabilities to be reported. The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but, should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Authority. The Authority secures required insurance coverage through the competitive bid process.

In accordance with G.S. 159-29, the Authority's employees that have access to \$100 or more at any given time of the Authority's funds are performance bonded through a commercial surety bond. The chief financial officer is individually bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$300,000.

S. Related Party Transactions

The Authority is reported as a related organization in the notes to the City's financial statements. Certain transactions have occurred between the City and the Authority. The City has given a notice of intent to fund \$8.943 million in land and infrastructures cost in support of HOPE VI grants to the Authority. These funds are reimbursed to the Authority after the Authority disburses the monies and bills the City. To date the Authority has paid \$8,658,053 in total, of which \$124,504 was for the current year, and the Authority has recorded unearned revenue of \$304,439 for funds received in advance.

The Authority has also been awarded City Housing Trust Fund monies for dwelling structure rehabilitation and special needs at eight properties in the amount of \$8,667,509. These funds are reimbursed to the Authority after the Authority disburses the monies and bills the City. To date the Authority has paid \$8,099,602 in total, of which \$1,424,503 was in the current year, and the Authority has a receivable for \$7,465 as of March 31, 2010 (see Note 6 of the notes to basic financial statements).

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Horizon Development has been awarded a loan from the City Housing Trust Fund for dwelling structure rehabilitation at Seneca Woods Apartments in the amount of \$750,000. The loan bears an interest rate of 1% with annual interest payments. All remaining accrued interest and principal are due at final maturity on February 24, 2029.

The Authority also makes PILOT payments to the City and Mecklenburg County, North Carolina (the "County") under an interlocal agreement between the three entities. The agreement calls for the Authority to make annual payments, which are then repaid to the Authority for purposes called for in the agreement. At March 31, 2010, the Authority had made the required payments, and \$159,270 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, 2010, the Authority reported \$159,270 in accounts payable to the City and the County related to PILOT (see Note 11 of the notes to basic financial statements).

During the 2005 fiscal year, the Authority and the City entered into a Memorandum of Understanding whereby the Authority provides relocation services for the City. During the current fiscal year the Authority earned \$746,173 in revenue. At March 31, 2010, the Authority has included \$325,265 in accounts receivable related to the City relocation program (see Note 6 of the notes to basic financial statements).

The Authority has also been sub-awarded a grant from Charlotte Area Transit Service ("CATS") for bus passes in the amount of \$100,859. These funds are reimbursed to the Authority after the passes are disbursed to eligible residents. To date the Authority has paid \$47,170 in total, all of which was in the current year. At March 31, 2010, the Authority has included \$4,756 in accounts receivable (see Note 6 of the notes to the basic financial statements).

Note 2 – Budgetary Compliance

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

Note 3 – Supplemental Information – Statutory Basis

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

Note 4 – Stewardship, Compliance and Accountability

A. Deficit Net Assets

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

B. Expenses Over Budget

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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

Note 5 – Cash and Investments

A. Cash

All the deposits of the Authority are collateralized as required by HUD and North Carolina General Statutes. North Carolina General Statutes additionally require Housing Authorities to utilize the Dedicated Method of collateralization. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Authority's agents in the Authority's name. It is the Authority's policy for deposits to be 110% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation ("FDIC") insurance. At March 31, 2010, the Authority's cash and cash equivalents had a carrying amount of \$74,627,155 and a bank balance of \$77,298,047. 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, 2010:

	Carrying Balance	Bank Balance
Cash and cash equivalents - unrestricted	\$ 64,834,161	\$ 67,497,660
Cash and cash equivalents - restricted	9,792,994	9,800,387
Total cash and cash equivalents	\$ 74,627,155	\$ 77,298,047

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

The bank balance and carrying balance of the restricted deposit consisted of the following at March 31, 2010:

Deposit - Restricted:		
Certificate of Deposit	\$ 225,000	\$ 225,000

B. Investments

Investing is performed in accordance with HUD regulations and State Statutes. At March 31, 2010, the Authority had \$2,117,216 invested with the North Carolina Capital Management Trust's Cash Portfolio which carried a credit rating of AAA by Standard and Poor's. The Authority has no policy regarding credit risk.

Note 6 - Accounts Receivable

Accounts receivable at March 31, 2010 consisted of the following:

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

City of Charlotte/Mecklenburg County grants	\$ 740,895
Tenants	110,617
Portables	369,157
NSP Grant	11,985
City relocation program	325,265
Fraud recovery	242,832
HUD	437,468
Asset management/bond monitoring fees	77,984
Other	78,205
Total	<u>\$ 2,394,408</u>

The tenant receivable is net of allowance for doubtful accounts of \$71,510 at March 31, 2010.

Note 7 - Capital Assets

The following is a summary of changes in the capital assets during the fiscal year ended March 31, 2010:

	Balance at March 31, 2009	Additions	Dispositions	Transfers in (out)	Balance at March 31, 2010
Capital assets, not being depreciated:					
Land	\$ 31,671,621	\$ 5,447,547	\$ (179,598)	\$ -	\$ 36,939,570
Construction in progress	10,051,964	7,698,561	(2,144,720)	(2,415,172)	13,190,633
Total capital assets, not being depreciated	41,723,585	13,146,108	(2,324,318)	(2,415,172)	50,130,203
Capital assets, being depreciated:					
Buildings and improvements	144,134,960	18,663,001	-	2,415,172	165,213,133
Furniture, equipment and machinery - dwelling	120,549	-	-	-	120,549
Furniture, equipment and machinery - administrative	3,735,974	140,612	(406,486)	-	3,470,100
Total capital assets, being depreciated	147,991,483	18,803,613	(406,486)	2,415,172	168,803,782
Less accumulated depreciation for:					
Buildings and improvements	(96,455,568)	(5,734,774)	-	-	(102,190,342)
Furniture, equipment and machinery - dwelling	(94,664)	(25,885)	-	-	(120,549)
Furniture, equipment and machinery - administrative	(3,350,391)	(733,385)	406,096	-	(3,677,680)
Total accumulated depreciation	(99,900,623)	(6,494,044)	406,096	-	(105,988,571)
Total capital assets, being depreciated, net	48,090,860	12,309,569	(390)	2,415,172	62,815,211
Net capital assets	<u>\$ 89,814,445</u>	<u>\$ 25,455,677</u>	<u>\$ (2,324,708)</u>	<u>\$ -</u>	<u>\$ 112,945,414</u>

Included in construction in progress decreases is \$2,143,855 of capital assets that were converted to notes receivable for the HOPE VI program and the AMP's, net of inter-program note receivables.

Substantially all land, buildings and improvements are rental assets.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Note 8 - Mortgages Receivable

In accordance with the HOPE VI Homeownership Program, the Authority provided partial financing for homeownership units at First Ward Place, Park at Oaklawn, Seigle Point and other offsite locations. At March 31, 2010, the mortgages receivable balance is \$2,450,529. All of the mortgages receivable are considered to be long-term, with the exception of \$2,523 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 ten second mortgages that will require monthly payments of principal and interest.

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Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Note 9 - Notes Receivable

Notes receivable at March 31, 2010 consisted of the following:

	Principal	Interest	Total
First Ward Place, LLC - Phase I (Hope VI Note)	\$ 2,549,799	\$ 1,072,139	\$ 3,621,938
First Ward Place, LLC - Phase II (Hope VI Note)	2,963,719	1,070,141	4,033,860
Live Oak Apartments, LLC - (Hope VI Note)	2,195,290	223,142	2,418,432
Live Oak Apartments, LLC - (RHF Note)	1,771,155	172,650	1,943,805
Live Oak Apartments, LLC - (Low Income Note)	856,500	40,801	897,301
New Dalton IA LLC - (Hope VI Demolition Note)	882,413	653,655	1,536,068
New Dalton IA LLC - (Hope VI Note)	2,070,898	687,302	2,758,200
New Dalton IA LLC - (Hope VI City Grant Note)	1,499,811	898,990	2,398,801
Arbor Glen Outreach Center - (Hope VI Note)	1,500,000	-	1,500,000
Arbor Glen II, LLC - (Hope VI Demolition Note)	811,055	385,373	1,196,428
Arbor Glen II, LLC - (Hope VI Note)	1,013,408	386,774	1,400,182
Arbor Glen III, LLC - (Hope VI Note)	564,000	127,238	691,238
Arbor Glen III, LLC - (Hope VI Note)	516,000	-	516,000
Arbor Glen III, LLC - (AHP Note)	90,000	-	90,000
Mayfield Terrace, LLC - (Hope VI Note)	1,853,769	375,388	2,229,157
Mayfield Terrace, LLC - (AHP Note)	200,000	19,070	219,070
Springfield Gardens, LLC - (Hope VI Note)	403,467	4,776	408,243
Springfield Gardens, LLC - (Hope VI Note)	348,000	34,170	382,170
Springfield Gardens, LLC - (Hope VI Note)	1,100,000	141,428	1,241,428
Fairview Multifamily LLC - (Hope VI Demolition Note)	1,300,481	-	1,300,481
Fairview Multifamily LLC - (Hope VI City Grant Note)	577,200	230,674	807,874
Fairview Multifamily LLC - (Hope VI Note)	1,083,189	-	1,083,189
Fairview Multifamily LLC - (Hope VI Note)	5,517,861	2,123,608	7,641,469
Rocky Branch II, LLC - (Hope VI Note)	1,241,324	60,521	1,301,845
Charlotte Stonehaven LLC - (Hope VI Note)	1,220,869	115,332	1,336,201
Montgomery Gardens LLC - (Hope VI Note)	1,142,757	240,164	1,382,921
Montgomery Gardens LLC - (AHP Note)	400,000	-	400,000
Prosperity Seniors, LLC - (Hope VI Note)	5,705,000	1,262,619	6,967,619
South Oak Crossing, LLC - (Hope VI Note)	1,699,997	42,878	1,742,875
South Park Seniors, LLC - (Hope VI Note)	2,086,509	231,510	2,318,019
South Park Seniors, LLC - (Low Income Note)	550,000	93,974	643,974
Seigle 60 LLC - (Hope VI Note)	1,887,981	16,864	1,904,845
Seigle 60 LLC - (RHF Note)	1,296,973	40,073	1,337,046
Seigle 60 LLC - (AHP Note)	400,000	-	400,000
Seigle Point Apartments LLC - (Hope VI Note)	7,679,975	16,270	7,696,245
Seigle Point Apartments LLC - (RHF Note)	843,000	63,210	906,210
940 Brevard LLC - (Hope VI Note)	300,000	108,302	408,302
940 Brevard LLC - (Low Income Note)	1,407,127	335,359	1,742,486
Seigle Point Townhomes LLC - (Hope VI Note)	2,000,000	-	2,000,000
Seigle Point Townhomes LLC - (Low Income Note)	168,480	4,603	173,083
Total	\$ 61,698,007	\$ 11,278,998	\$ 72,977,005

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Notes Receivable – First Ward Place, LLC

The Authority provided loans to First Ward Place, LLC Phase I and Phase II in the amounts up to \$2,550,000 (Phase I) and \$2,963,719 (Phase II). Interest on the loans accrue at the applicable federal rate based on a 360-day year, and is made up of three components. The Current Interest Installments are payable monthly at an interest rate of 2% per annum. The Contingent Interest Installments are payable annually from available net cash flow, as defined, beginning January 15, 2000, at an interest rate of 1% per annum for Phase I and 2% per annum for Phase II. The Deferred Interest Installments, the remaining interest, accrues and is added to the outstanding principal balance semiannually. The deferred interest is payable on the loan maturity dates of December 31, 2028 (Phase I) and December 31, 2030 (Phase II). The total outstanding balance of the loan principal and deferred interest at March 31, 2010, is \$3,621,938 (Phase I) and \$4,033,860 (Phase II).

Notes Receivable – Live Oak Apartments, LLC

The Authority provided a loan of up to \$2,195,290, to Live Oak Apartments, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for the first draws to March 2010 was 4.37%. The principal and interest shall be due and payable in one installment on or before March 31, 2048. The total outstanding balance of the loan at March 31, 2010, is \$2,418,432.

The Authority provided a loan of up to \$1,771,155, to Live Oak Apartments, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for the first draws to March 2010 was 4.37%. The principal and interest shall be due and payable in one installment on or before March 31, 2048. The total outstanding balance of the loan at March 31, 2010, is \$1,943,805.

The Authority provided a loan of \$856,500, bearing interest at 6.09% per annum, to Live Oak Apartments, LLC. The interest and principal shall be due and payable in one installment on or before December 14, 2047. The total outstanding balance of the loan at March 31, 2010, is \$897,301.

Notes Receivable – New Dalton IA LLC

The Authority provided a loan of \$882,413, bearing interest at 6.09% per annum, to New Dalton IA LLC. The interest and principal shall be due and payable in one installment on or before November 30, 2040. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,536,068.

The Authority provided a loan of up to \$2,071,000, bearing interest at 6.09% per annum, to New Dalton IA LLC. The interest and principal shall be due and payable in one installment on or before December 31, 2032. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$2,758,200.

The Authority provided a loan of \$1,750,000 to New Dalton IA LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the first draw based on a 360-day year. The applicable federal interest rate for May 2001 was 5.43%. The interest and principal shall be due and payable in one installment on or before November 13, 2031. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$2,398,801.

Notes Receivable – Arbor Glen Outreach Center

The Authority provided a non-interest bearing loan of \$1,500,000 to Arbor Glen Outreach Center. The principal shall be due and payable in one installment on or before July 22, 2027. Instead of monetary payments of principal, the payments shall be In-Kind Payments, by rendering social services, from time-to-time and uniformly

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

throughout the year, to residents of the Authority community known as Arbor Glen. The monetary value of these services shall be no less than \$60,000 per year. The total outstanding balance of the loan at March 31, 2010 is \$1,500,000.

Notes Receivable – Arbor Glen II, LLC

The Authority provided a loan of \$811,055 to Arbor Glen II, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the first draw based on a 360-day year. The applicable federal interest rate for July 2004 was 5.34%. The principal shall be due and payable in one installment on or before July 31, 2053. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,196,428.

The Authority provided a loan of up to \$1,013,410 to Arbor Glen II, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the first draw based on a 360-day year. The applicable federal interest rate for July 2004 was 5.34%. The principal shall be due and payable in one installment on or before July 19, 2044. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,400,182.

Notes Receivable – Arbor Glen III, LLC

The Authority provided a loan of \$564,000 to Arbor Glen III, LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the first draw based on a 360-day year. The applicable federal interest rate for February 2005 was 4.79%. The principal shall be due and payable in one installment on or before December 31, 2046. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$691,238.

The Authority provided a non-interest bearing loan of \$516,000 to Arbor Glen III, LLC. The principal shall be due and payable in one installment on or before December 31, 2046. The total outstanding balance of the loan at March 31, 2010, is \$516,000.

Horizon Development Properties, Inc. provided a non-interest bearing loan of \$90,000 to Arbor Glen III, LLC. The principal shall be due and payable in one installment on or before December 15, 2035. The total outstanding balance of the loan at March 31, 2010, is \$90,000.

Notes Receivable – Mayfield Terrace, LLC

The Authority provided a loan of up to \$1,853,769 to Mayfield Terrace, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 5.01%. The principal shall be due and payable in one installment on or before December 31, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$2,229,157.

Horizon Development Properties, Inc. provided a loan of \$200,000 to Mayfield Terrace, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.40%. The principal shall be due and payable in one installment on or before January 10, 2036. The total outstanding balance of the loan at March 31, 2010, is \$219,070.

Notes Receivable – Springfield Gardens, LLC

The Authority provided a loan of up to \$417,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

5.31%. Upon conversion to Permanent Term, payments of interest and principal will be made monthly based upon a 30-year amortization schedule. The total outstanding balance of the loan at March 31, 2010 is \$408,243.

The Authority provided a loan of up to \$348,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 5.10%. The principal shall be due and payable in one installment on or before April 30, 2049. The total outstanding balance of the loan at March 31, 2010, is \$382,170.

The Authority provided a loan of up to \$1,100,000 to Springfield Gardens, LLC. Interest on the loan accrues at the greater of 4.72% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.88%. The principal shall be due and payable in one installment on or before April 30, 2049. The total outstanding balance of the loan at March 31, 2010, is \$1,241,428.

Notes Receivable – Fairview Multifamily LLC

The Authority provided a non-interest bearing loan of \$1,300,481 to Fairview Multifamily LLC. The principal shall be due and payable in one installment on or before February 1, 2052. The total outstanding balance of the loan at March 31, 2010, is \$1,300,481.

The Authority provided a loan of \$577,200 to Fairview Multifamily LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the note, based on a 360-day year. The annual long-term applicable federal rate for February 2003 was 4.85%. The principal and interest shall be due and payable in one installment on or before 40 years after the completion date. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$807,874.

The Authority provided a loan of \$1,150,000, bearing interest at 5.85% per annum, to Fairview Multifamily LLC. Interest is due and payable in arrears on the first day of each calendar month from the date of the note. The total outstanding balance of the loan at March 31, 2010, is \$1,083,189.

The Authority provided a loan of up to \$5,344,318 to Fairview Multifamily LLC. Interest on the loan accrues at the applicable federal rate in effect on the date of the note, based on a 360-day year. The annual long-term applicable federal rate for February 2003 was 4.85%. The principal and interest shall be due and payable in one installment on or before September 15, 2043. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$7,641,469.

Note Receivable – Rocky Branch II, LLC

The Authority provided a loan of up to \$1,241,324, bearing interest at 1.00% per annum, to Rocky Branch II, LLC. The principal and interest shall be due and payable in one installment on or before March 30, 2046. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,301,845.

Note Receivable – Charlotte Stonehaven, LLC

The Authority provided a loan of up to \$1,220,869, bearing interest at 2.00% per annum, to Charlotte Stonehaven, LLC. The principal and interest shall be due and payable in one installment on or before September 1, 2055. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,336,201.

Note Receivable – Montgomery Gardens, LLC

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

The Authority provided a loan of up to \$1,181,321 to Montgomery Gardens, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 5.10%. The principal shall be due and payable in one installment on or before December 1, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,382,920.

Horizon Development Properties, Inc. provided a loan of \$400,000 to Montgomery Gardens, LLC. Interest on the loan accrues at the greater of 4.76% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.58%. The principal shall be due and payable in one installment on or before August 29, 2038. The total outstanding balance of the loan at March 31, 2010, is \$400,000.

Note Receivable – Prosperity Seniors, LLC

The Authority provided a loan of up to \$6,200,000 to Prosperity Seniors, LLC. Interest on the loan accrues at the greater of 5.36% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.79%. Monthly payments are to be made at the rate of 1% of the principal balance, with the remaining interest being deferred, until the maturity date. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$6,967,619.

Note Receivable – South Oak Crossing, LLC

The Authority provided a loan of up to \$1,700,000, bearing interest at 1.00% per annum, to South Oak Crossing, LLC. The principal and interest shall be due and payable in one installment on or before November 1, 2058. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,742,875.

Note Receivable – South Park Seniors, LLC

The Authority provided a loan of up to \$2,090,847, to South Park Seniors, LLC. Interest on the loan accrues at the greater of 5.50% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.79%. The principal shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$2,318,019.

The Authority provided a loan of up to \$810,000, bearing interest at 4.90% per annum, to South Park Seniors, LLC. The principal shall be due and payable in one installment on or before May 23, 2047. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$643,974.

Notes Receivable – Seigle 60, LLC

The Authority provided a loan of up to \$1,900,000, bearing interest at the annual simple interest rate of 1.00%, to Seigle 60, LLC to begin at the end of construction. The principal and interest shall be due and payable in one installment on or before March 14, 2027. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,904,845.

The Authority provided a loan of up to \$1,299,436, bearing interest at the annual simple interest rate of 1.00%, to Seigle 60, LLC to begin at the end of construction. The principal and interest shall be due and payable in one installment on or before March 14, 2027. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,337,046

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

The Authority provided a non-interest bearing loan of \$400,000 to Seigle 60, LLC. The principal shall be due and payable in one installment on or before February 9, 2036. The total outstanding balance of the loan, at March 31, 2010, is \$400,000.

Notes Receivable – Seigle Point, LLC

The Authority provided a loan of up to \$8,000,000, to Seigle Point, LLC. Interest on the loan accrues at the greater of 5.25% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.80%. During the Construction Term, interest of 2% of the outstanding principal is due monthly with the remaining interest being deferred and accrued. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan at March 31, 2010, is \$7,696,245.

The Authority provided a loan of up to \$843,000, to Seigle Point, LLC. Interest on the loan accrues at the greater of 5.25% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.79%. During the Construction Term, interest of 2% of the outstanding principal is due monthly with the remaining interest being deferred and accrued. The principal and any deferred interest shall be due and payable in one installment on or before December 31, 2049. The total outstanding balance of the loan at March 31, 2010, is \$906,210.

Note Receivable – 940 Brevard, LLC

The Authority provided a loan of up to \$300,000, to 940 Brevard, LLC. Interest on the loan accrues at the greater of 10.00% or the weighted average of the applicable federal rate in effect on the date of each draw based on a 360-day year. The weighted average of the applicable federal interest rate for draws to March 2010 was 4.70%. The principal shall be due and payable in one installment on or before December 31, 2048. The total outstanding balance of the loan at March 31, 2010, is \$408,302.

The Authority provided a loan of up to \$1,407,127, bearing interest at 8.25% per annum, to 940 Brevard, LLC. The principal shall be due and payable in one installment on or before December 31, 2048. The total outstanding balance of the loan and deferred interest at March 31, 2010, is \$1,742,486.

Notes Receivable – Seigle Point Townhomes, LLC

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

The Authority provided a purchase money loan of \$200,480, to Seigle Point Townhomes, LLC. Interest on the loan accrues and compounds monthly at the rate of 2%. During the Construction Term, interest is due monthly. The principal and any deferred interest shall be due and payable in installments of \$4,000 as each unit is sold. Any remaining principal and deferred interest is payable in one final installment on or before December 17, 2010. The total outstanding balance of the loan at March 31, 2010, is \$173,083.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Note 10 – Investments in Real Estate Ventures

Investment in Real Estate Venture – First Ward Place, LLC

The Authority has a .5% ownership interest in First Ward Place, LLC, a 282-unit residential apartment development located in Charlotte. The development consists of 150 market rate units and 132 low-income subsidized units. Copies of financial statements for First Ward Place, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$9,583,881)	\$ 12,324,081
Cash	1,166,008
Intangible assets, net	112,236
Other	70,051
Total Assets	<u><u>\$ 13,672,376</u></u>

Liabilities and Members' Equity

Mortgages payable	\$ 4,419,553
Notes payable - Charlotte Housing Authority	5,513,518
Accounts payable and other liabilities	2,462,430
Members' equity:	
Charlotte Housing Authority	1,276,875
Total Liabilities and Members' Equity	<u><u>\$ 13,672,376</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 1,861,511
Interest	1,922
	<u>1,863,433</u>
Expenses	
Other operating expenses	630,428
Utilities	182,685
Repairs and maintenance	402,104
Taxes and insurance	265,630
Interest	780,176
Depreciation and amortization	862,585
	<u>3,123,608</u>
Net Loss	<u><u>\$ (1,260,175)</u></u>

Housing Authority of the City of Charlotte
Notes to Basic Financial Statements
For the year ended March 31, 2010

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Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – New Dalton IA, LLC

The Authority has a .001% ownership interest in New Dalton IA, LLC, a 144-unit residential apartment development located in Charlotte. The development consists of 84 market rate units and 60 low-income subsidized units. Copies of financial statements for New Dalton IA, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$2,640,192)	\$ 9,624,140
Cash	330,353
Reserves and restricted cash	577,342
Other	65,898
Total Assets	\$ 10,597,733

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 6,544,340
Accounts payable and other liabilities	185,769
Members' equity:	
Charlotte Housing Authority	39
Other	3,867,585
Total Liabilities and Members' Equity	\$ 10,597,733

Statement of Operations

Revenue	
Rents and other charges	\$ 810,520
Interest and other income	20,916
	<u>831,436</u>
Expenses	
Other operating expenses	369,295
Utilities	100,787
Repairs and maintenance	128,815
Taxes and insurance	42,805
Interest	369,312
Depreciation and amortization	354,327
	<u>1,365,341</u>
Net Loss	\$ (533,905)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Fairview Multifamily, LLC

The Authority has a .0001% ownership interest in Fairview Multifamily, LLC, a 178 unit residential apartment development located in Charlotte. The development consists of 89 market rate units and 89 low-income subsidized units. Copies of financial statements for Fairview Multifamily, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$3,044,151)	\$ 12,962,421
Cash	360,201
Reserves and restricted cash	597,506
Other	149,645
Total Assets	<u><u>\$ 14,069,773</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 10,378,580
Accounts payable and other liabilities	557,077
Members' equity:	
Charlotte Housing Authority	(58,345)
Other	3,192,461
Total Liabilities and Members' Equity	<u><u>\$ 14,069,773</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 1,078,944
Interest	3,969
	<u>1,082,913</u>
Expenses	
Operating expenses	407,051
Utilities	129,710
Repairs and maintenance	213,916
Taxes and insurance	45,805
Interest	455,351
Depreciation and amortization	466,263
	<u>1,718,096</u>
Net Loss	<u><u>\$ (635,183)</u></u>

The Authority's equity share for calendar year 2009 was (\$58,345). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Fairview Homes subsequently report net income; the Authority will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Arbor Glen II, LLC

Horizon Acquisition Corp. has a .005% ownership interest in Arbor Glen II, LLC, a 91-unit residential apartment development located in Charlotte. The development consists of 51 market rate units and 40 low-income subsidized units. Copies of financial statements for Arbor Glen II, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$1,504,743)	\$ 8,227,337
Cash	253,841
Reserves and restricted cash	347,608
Other	117,860
Total Assets	<u><u>\$ 8,946,646</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 2,522,410
Accounts payable and other liabilities	202,977
Members' equity:	
Horizon Acquisition	(99,290)
Other	6,320,549
Total Liabilities and Members' Equity	<u><u>\$ 8,946,646</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 553,668
Interest	2,418
	<u>556,086</u>
Expenses	
Operating expenses	302,835
Utilities	52,870
Repairs and maintenance	95,500
Taxes and insurance	43,637
Interest	131,635
Depreciation and amortization	281,170
	<u>907,647</u>
Net Loss	<u><u>\$ (351,561)</u></u>

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$99,290). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Arbor Glen II subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Arbor Glen III, LLC

Horizon Development has a .005% ownership interest in Arbor Glen III, LLC, a 23-unit residential apartment development located in Charlotte. The development consists of 11 market rate units and 12 low-income subsidized units. Copies of financial statements for Arbor Glen III, LLC can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$393,607)	\$ 2,472,741
Cash	61,104
Reserves and restricted cash	90,114
Other	106,036
Total Assets	<u><u>\$ 2,729,995</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$ 1,272,924
Notes payable	513,525
Accounts payable and other liabilities	223,825
Members' equity:	
Horizon Development	(3,160)
Other	722,881
Total Liabilities and Members' Equity	<u><u>\$ 2,729,995</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 142,460
Interest	190
	<u>142,650</u>
Expenses	
Operating expenses	64,097
Utilities	13,783
Repairs and maintenance	13,128
Taxes and insurance	11,670
Interest	37,232
Depreciation and amortization	100,549
	<u>240,459</u>
Net Loss	<u><u>\$ (97,809)</u></u>

Horizon Development's equity share for calendar year 2009 was (\$3,160). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Arbor Glen III subsequently report net income, Horizon Development will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Montgomery Gardens, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Montgomery Gardens, LLC, a 76-unit residential apartment development located in Charlotte. The development consists of 56 market rate units and 20 low-income subsidized units. Copies of financial statements for Montgomery Gardens can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$729,684)	\$ 7,241,552
Cash	81,549
Reserves and restricted cash	297,081
Other	204,960
Total Assets	<u><u>\$ 7,825,142</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$ 1,729,671
Notes payable	1,967,093
Accounts payable and other liabilities	199,140
Members' equity:	
Horizon Acquisition	(199)
Other	3,929,437
Total Liabilities and Members' Equity	<u><u>\$ 7,825,142</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 475,389
Other income	8,551
	<u>483,940</u>
Expenses	
Operating expenses	208,393
Utilities	45,886
Repairs and maintenance	58,196
Taxes and insurance	24,165
Interest	124,425
Depreciation and amortization	216,169
	<u>677,234</u>
Net Loss	<u><u>\$ (193,294)</u></u>

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$199). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Montgomery Gardens subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Mayfield Terrace, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Mayfield Terrace LLC, an 81-unit residential apartment development located in Charlotte. The development consists of 52 market rate units and 29 low-income subsidized units. Copies of financial statements for Mayfield Terrace can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$794,075)	\$ 8,895,129
Cash	40,232
Reserves and restricted cash	111,259
Other	200,582
Total Assets	\$ 9,247,202

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority, Horizon Development	\$ 2,305,158
Notes payable	2,172,628
Accounts payable and other liabilities	612,333
Members' equity:	
Horizon Acquisition	(7,961)
Other	4,165,044
Total Liabilities and Members' Equity	\$ 9,247,202

Statement of Operations

Revenue	
Rents and other charges	\$ 498,202
Other income	12,003
	<u>510,205</u>
Expenses	
Operating expenses	214,996
Utilities	60,417
Repairs and maintenance	81,964
Taxes and insurance	29,951
Interest	146,171
Depreciation and amortization	254,434
	<u>787,933</u>
Net Loss	\$ (277,728)

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$7,961). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Mayfield Terrace subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – 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. Copies of financial statements for Prosperity Seniors can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$1,228,620)	\$ 15,536,373
Cash	44,075
Reserves and restricted cash	1,102,358
Other	437,500
Total Assets	<u><u>\$ 17,120,306</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 6,767,063
Notes payable	1,105,479
Accounts payable and other liabilities	238,629
Members' equity:	
Horizon Acquisition	(35,102)
Other	9,044,237
Total Liabilities and Members' Equity	<u><u>\$ 17,120,306</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 932,172
Other income	102,355
	<u>1,034,527</u>
Expenses	
Operating expenses	750,578
Utilities	85,038
Repairs and maintenance	89,074
Taxes and insurance	201,641
Interest	495,327
Depreciation and amortization	539,794
	<u>2,161,452</u>
Net Loss	<u><u>\$ (1,126,925)</u></u>

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$35,102). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Prosperity Seniors subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Springfield Gardens, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in Springfield Gardens LLC, an 86-unit residential apartment development located in Charlotte. The development consists of 64 market rate units and 22 low-income subsidized units. Copies of financial statements for Springfield Gardens can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets	
Rental property (net of accumulated depreciation of \$739,924)	\$ 9,232,049
Cash	151,798
Reserves and restricted cash	297,244
Other	203,630
Total Assets	<u><u>\$ 9,884,721</u></u>
Liabilities and Members' Equity	
Notes payable - Charlotte Housing Authority	\$ 1,994,394
Notes payable	2,111,027
Accounts payable and other liabilities	180,678
Members' equity:	
Horizon Acquisition	(41)
Other	5,598,663
Total Liabilities and Members' Equity	<u><u>\$ 9,884,721</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 551,090
Other income	22,925
	<u>574,015</u>
Expenses	
Operating expenses	253,157
Utilities	47,853
Repairs and maintenance	52,835
Taxes and insurance	47,752
Interest	137,448
Depreciation and amortization	289,670
	<u>828,715</u>
Net Loss	<u><u>\$ (254,700)</u></u>

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$41). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Springfield Gardens subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – Seigle Point, LLC

Horizon Acquisition Corp. has a .00045% ownership interest in Seigle Point LLC, a 204-unit residential apartment development located in Charlotte. The development consists of 84 market rate units, 18 Project Based Section 8 units and 102 low-income subsidized units. Copies of financial statements for Seigle Point can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. The December 31, 2009 audit has not been completed, therefore condensed financial information as of and for the year ended December 31, 2008 is as follows:

Balance Sheet

Assets	
Rental property (net of accumulated depreciation of \$191,002)	\$ 23,905,653
Cash	244,096
Reserves and restricted cash	61,200
Other	241,406
Total Assets	<u><u>\$ 24,452,355</u></u>
Liabilities and Members' Equity	
Notes payable - Charlotte Housing Authority	\$ 4,787,898
Notes payable	8,843,726
Accounts payable and other liabilities	720,275
Members' equity:	
Horizon Acquisition	(3)
Other	10,100,459
Total Liabilities and Members' Equity	<u><u>\$ 24,452,355</u></u>

Statement of Operations

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

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – South Park Seniors, LLC

Horizon Acquisition Corp. has a .0045% ownership interest in South Park Seniors LLC, a 50-unit residential apartment development located in Charlotte. The development consists of 14 market rate units, 18 Project Based Section 8 units and 18 low-income subsidized units. Copies of financial statements for South Park Seniors can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$209,062)	\$ 7,809,607
Cash	49,600
Reserves and restricted cash	39,679
Other	121,608
Total Assets	\$ 8,020,494

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 2,639,889
Notes payable	1,076,210
Accounts payable and other liabilities	870,330
Members' equity:	
Horizon Acquisition	33
Other	3,434,032
Total Liabilities and Members' Equity	\$ 8,020,494

Statement of Operations

Revenue	
Rents and other charges	\$ 230,029
Other income	21,000
	251,029
Expenses	
Operating expenses	169,891
Utilities	27,626
Repairs and maintenance	17,619
Taxes and insurance	28,101
Interest	165,489
Depreciation and amortization	212,654
	621,380
Net Loss	\$ (370,351)

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – 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. Copies of financial statements for Live Oak Apartments can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$62,672)	\$ 27,738,787
Cash	47,065
Reserves and restricted cash	-
Other	763,788
Total Assets	\$ 28,549,640

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 23,832,945
Notes payable	2,272,193
Accounts payable and other liabilities	3,180,719
Members' equity:	
Horizon Acquisition	(28)
Other	(736,189)
Total Liabilities and Members' Equity	\$ 28,549,640

Statement of Operations

Revenue	
Rents and other charges	\$ 455
Other income	-
	<u>455</u>
Expenses	
Operating expenses	388,986
Utilities	333
Repairs and maintenance	-
Taxes and insurance	-
Interest	114,737
Depreciation and amortization	64,765
	<u>568,821</u>
Net Loss	\$ (568,366)

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$28). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should Live Oak Apartments subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Investment in Real Estate Venture – 940 Brevard, LLC

Horizon Acquisition Corp. has a .0018% ownership interest in 940 Brevard LLC, a 100-unit residential apartment development located in Charlotte. The development consists of 60 Project Based Section 8 units and 40 low-income subsidized units. Copies of financial statements for 940 Brevard can be obtained by a written request to: Housing Authority of the City of Charlotte, Attn: Chief Financial Officer, P.O. Box 36795, Charlotte, NC 28236. Condensed financial information as of and for the year ended December 31, 2009 is as follows:

Balance Sheet

Assets

Rental property (net of accumulated depreciation of \$439,089)	\$ 12,177,858
Cash	153,629
Reserves and restricted cash	542,222
Other	177,061
Total Assets	<u><u>\$ 13,050,770</u></u>

Liabilities and Members' Equity

Notes payable - Charlotte Housing Authority	\$ 2,035,804
Notes payable	959,124
Accounts payable and other liabilities	231,441
Members' equity:	
Horizon Acquisition	(11)
Other	9,824,412
Total Liabilities and Members' Equity	<u><u>\$ 13,050,770</u></u>

Statement of Operations

Revenue	
Rents and other charges	\$ 522,819
Other income	4,073
	<u>526,892</u>
Expenses	
Operating expenses	233,577
Utilities	49,145
Repairs and maintenance	54,354
Taxes and insurance	35,758
Interest	177,680
Depreciation and amortization	376,625
	<u>927,139</u>
Net Loss	<u><u>\$ (400,247)</u></u>

Horizon Acquisition Corp.'s equity share for calendar year 2009 was (\$11). Due to the investment balance prohibited from going below zero, there is no balance for this investment in the statement of net assets. Should 940 Brevard subsequently report net income, Horizon Acquisition Corp. will resume applying the equity method only after its share of the net income equals the share of net losses not recognized during the period over which the equity method was suspended.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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

Accounts payable, accrued liabilities and tenant security deposits at March 31, 2010 consisted of the following:

Accounts Payable	
Vendors and contractors	\$ 3,018,661
City of Charlotte/Mecklenburg County	183,789
HUD	10,378
Total	<u><u>\$ 3,212,828</u></u>
Accrued Expenses	
Accrued payroll	\$ 420,741
Other current liabilities	209,516
Total	<u><u>\$ 630,257</u></u>
Accrued Interest Payable	<u><u>\$ 3,699</u></u>
Tenant Security Deposits	<u><u>\$ 515,136</u></u>

Note 12 - Unearned Revenue

Unearned revenue at March 31, 2010 consisted of the following:

HUD operating subsidy	\$ 102,983
Tenant prepaid rents	54,336
City of Charlotte/Mecklenburg County	151,694
940 Brevard land lease	1,316,527
Other	14,784
Total	<u><u>\$ 1,640,324</u></u>

Note 13 - Long-Term Liabilities

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

	Outstanding 03/31/09	Additions	Reductions	Outstanding 03/31/10	Due Within One Year
Stepping Stone Mortgage	\$ 67,342		\$ (67,342)	\$ -	\$ -
McAlpine/Glen Cove - City of Charlotte Mortgage	215,416		(29,327)	186,089	31,450
McAlpine/Glen Cove HTF Mortgage	1,102,885	919,413		2,022,298	-
Fairmarket - City of Charlotte Mortgage	1,275,000			1,275,000	-
Fairmarket - HTF Mortgage	-	95,000		95,000	-
Seneca - City of Charlotte Mortgage	640,000			640,000	-
Seneca - HTF Mortgage	-	527,703		527,703	-
Seneca - NCHFA Mortgage	300,000			300,000	-
McMullen Wood - City of Charlotte Mortgage	-	1,836,000		1,836,000	-
McMullen Wood - NCHFA Mortgage	-	239,342		239,342	-
Hampton Creste - UCB Mortgage	-	4,440,000	(2,146)	4,437,854	19,933
Mill Pond - Wachovia Construction Mortgage	-	8,912,197	(23,616)	8,888,581	8,888,581
Energy Conservation Note	1,093,734		(169,189)	924,545	177,512
Line of Credit	1,325,839	5,704,651	(1,325,839)	5,704,651	5,704,651
Trust Deposit Liabilities	658,231	393,487	(384,972)	666,746	-
Accrued Compensated Absences	667,422	114,830	(66,172)	716,080	63,307
Total	\$ 7,345,869	\$ 23,182,623	\$ (2,068,603)	\$ 28,459,889	\$ 14,885,434

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Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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
2011	\$ 14,644,615	\$ 424,155	\$ 15,068,770
2012	112,945	268,195	381,140
2013	120,353	260,787	381,140
2014	128,253	252,887	381,140
2015	4,208,554	185,164	4,393,718
2016-2020	2,455	15	2,470
2021-2025	-	-	-
2026-2030	5,467,640	-	5,467,640
2031-2049	1,467,703	220,676	1,688,379
Total Mortgages Payable	\$ 26,152,518	\$ 1,611,879	\$ 27,764,397

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, 2010, is \$186,089.

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, 2010 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, 2010 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, 2010, is \$640,000. The total deferred interest as of March 31, 2010 is \$220,676.

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, 2010 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 2010. The maturity date is February 24, 2049. The total outstanding balance of the loan as of March 31, 2010 is \$527,703.

A \$1,275,000 mortgage note with 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, 2010, is \$1,275,000.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

A \$95,000 mortgage note with 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 March 30, 2029. The total outstanding balance of the loan as of March 31, 2010, is \$95,000.

A \$4,440,000 mortgage note with United Community Bank on Hampton Creste Apartments, collateralized by the property with a 5.8% interest rate, and assumed when the property was acquired. Interest only payments are 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, 2010, is \$4,437,854.

A \$1,836,000 mortgage note with the City of Charlotte on McMullen Wood Apartments, collateralized by the property, with a .5% interest rate, and was assumed when the property was acquired. Interest only payments are required monthly beginning April 30, 2010. The maturity date is March 31, 2030. The total outstanding balance of the loan as of March 31, 2010, is \$1,836,000.

A \$250,000 mortgage note with the North Carolina Housing Finance Agency on McMullen Wood Apartments, collateralized by the property. The note is interest free and was assumed when the complex was purchased. No principal payments are required until maturity unless the project is sold or refinanced. The maturity date is February 1, 2030. The total outstanding balance of the loan as of March 31, 2010, is \$239,342.

A \$9,100,000 construction loan with Wachovia Bank on Mill Pond Apartments, collateralized by the property. The note bears interest at the one month LIBOR plus 2.25% and was assumed when the complex was purchased. Principal payments of \$11,808, plus accrued interest, are due monthly. The maturity date is November 15, 2010. The total outstanding balance of the loan as of March 31, 2010, is \$8,888,581.

A Line of Credit up to \$8,000,000 or margined collateral, whichever is less. The interest rate is 1.5 percentage points over the one-month LIBOR. The line was utilized during the year for the purchase of Woodlawn House Apartments, Hampton Creste Apartments, and McMullen Wood Apartments. The total outstanding balance of the loan as of March 31, 2010 is \$5,704,651.

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
2011	\$ 177,512	\$ 40,367	\$ 217,879
2012	186,186	31,694	217,880
2013	195,283	22,596	217,879
2014	204,824	13,055	217,879
2015	160,740	3,249	163,989
Total Note Payable	\$ 924,545	\$ 110,961	\$ 1,035,506

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

C. Line of Credit

In November 2007, Horizon Development entered into a revolving Line of Credit ("the Line") with Fifth Third Bank. This agreement was renewed and increased in June 2009 for the lesser of \$8 million or margined collateral. The purpose of the Line is to acquire affordable housing properties that will be operated by Horizon Development and to support general corporate purposes and temporary working capital needs. The interest rate is 1.5 percentage points over the one-month LIBOR. Maturity date is July 28, 2011.

The Line was utilized during the year for the purchase of Woodlawn House Apartments, Hampton Creste Apartments, and McMullen Wood Apartments complexes in Charlotte. The balance on the Line as of March 31, 2010 is \$5,704,651. The Authority is not obligated in any manner for the repayment of the Line.

Note 14 - Employee Retirement Plans

As of March 31, 2010, the Authority has two retirement plans in place for eligible full-time employees. At the beginning of the year the retirement plan contributed to by employees was a defined contribution employee retirement/pension plan. On July 1, 2009 the Governor of North Carolina signed Senate Bill 389 allowing the Authority to enter into the Local Government Employees Retirement System ("LGERS") without purchasing any past service previously earned by employees.

A. Defined Contribution Retirement Plan

RSM McGladrey, Inc. currently administers this retirement plan. 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.

As established by the Authority's personnel policy, under this 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 to the retirement plan. 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, 2010 the plan is still intact.

B. Defined Benefit Pension Plan

Beginning October 1, 2009, the Authority contributes to the statewide 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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

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.

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 4.8% of annual covered payroll. The contribution requirements of members and of the Authority are established and may be amended by the North Carolina General Assembly. The contributions made by the Authority equaled the required contributions for the period. The plan's provisions and the contributions to it are authorized by the Authority's Board of Commissioners.

All full-time employees on October 1, 2009 were given the option to opt out of the LGERS plan. For the employees that decided to enter the plan, there is a five year vesting period. All full-time employees hired after October 1, 2009 are required to participate effective immediately upon hire, with a five year vesting period.

During the year ended March 31, 2010, total retirement expense was \$441,851. The total payroll for the year was \$9,658,102.

Note 15 - Impairment of Long-Lived Assets

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

Note 16 - Conduit Debt Issuance

A. CP-CHA Roseland Limited Partnership

In December 1998, the Authority issued \$11,350,000 of tax-exempt multifamily housing revenue bonds on behalf of CP-CHA Roseland Limited Partnership for the assistance in acquisition, rehabilitation, and equipping of an approximately 500-unit multifamily residential housing project. The bonds were re-issued in January 2007 due to the sale of the General Partner's interest following bankruptcy proceedings. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$10,733,575 at March 31, 2010 are not reported as liabilities in the accompanying basic financial statements.

B. Rocky Branch II

In March 2004, the Authority issued \$9,450,000 of tax-exempt multifamily housing revenue bonds on behalf of Rocky Branch II, LLC for the assistance in acquisition, construction, and equipping of an approximately 192-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,130,000 at March 31, 2010 are not reported as liabilities in the accompanying basic financial statements.

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

C. Stonehaven East

In September 2005, the Authority issued \$9,475,000 of tax-exempt multifamily housing revenue bonds on behalf of Charlotte Stonehaven, LLC for the assistance in acquisition, construction, and equipping of an approximately 240-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,050,000 at March 31, 2010 are not reported as liabilities in the accompanying basic financial statements.

D. Oak Park at Nations Ford

In September 2005, the Authority issued \$7,740,000 of tax-exempt multifamily housing revenue bonds on behalf of Charlotte Oak Park, LLC for the assistance in acquisition, construction, and equipping of an approximately 202-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$7,500,000 at March 31, 2010 are not reported as liabilities in the accompanying basic financial statements.

E. South Oak Crossing

In December 2006, the Authority issued \$9,150,000 of tax-exempt multifamily housing revenue bonds on behalf of South Oak Crossing, LLC for the assistance in acquisition, construction, and equipping of an approximately 192-unit multifamily residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenues from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$9,000,000 at March 31, 2010 are not reported as liabilities in the accompanying basic financial statements.

F. Live Oak Apartments

In December 2007, the Authority issued \$19,010,000 of tax-exempt multifamily housing revenue bonds on behalf of Live Oak Apartments LLC for the assistance in acquisition, construction, and equipping of an approximately 176-unit multifamily, residential housing project. These bonds are secured by a deed of trust, security agreement and assignment of revenue from the project. Neither the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of these bonds. Accordingly, the outstanding bonds in the amount of \$19,010,000 at March 31, 2010 are not reported as liabilities in the accompanying financial statements.

Note 17 – Commitments and Contingencies

A. Commitments

The Authority has active construction projects as of March 31, 2010 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:

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

Project	Spent-to-Date	Remaining Commitment
PH wide - Dumpster Enclosure Project	\$ -	\$ 117,190
PH wide - Asphalt Repair Project	-	324,283
PH wide - Landscaping & Erosion Control Project	74,812	510,007
PH wide - Surveillance & Security Control Project	-	629,682
Charlottetown Terrace Rehabilitation Project	198,958	238,000
Strawn Tower Rehabilitation Project	110,927	176,750
Lofts at Seigle Point Development Project	465,587	635,758
Total commitments and contingencies	\$ 850,284	\$ 2,631,670

B. Contingencies

At March 31, 2010, the Authority was a defendant to various lawsuits. In the opinion of the Authority's management and the Authority attorney, the ultimate effect of these legal matters will not have a material adverse effect on the Authority's financial position.

Note 18 - Economic Dependency

The Authority is economically dependent upon annual contributions and grants from HUD. For the year ended March 31, 2010, HUD provided approximately 82% of the Authority's operating revenue.

Note 19 - Interfund Eliminations

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

Notes receivable - miscellaneous, other current liabilities and long-term liabilities	<u>\$ 11,947,679</u>
Interprogram due from and due to accounts	<u>\$ 2,185,344</u>

Note 20 - Issued But Not Effective Professional Standards

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

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

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

Housing Authority of the City of Charlotte

Notes to Basic Financial Statements

For the year ended March 31, 2010

GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, will be effective for the Authority for the fiscal year beginning April 1, 2010. This statement establishes accounting and financial reporting requirements for bankruptcy under Chapter 9 of the United States Bankruptcy Code.

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

Note 21 – Subsequent Event

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

DRAFT

SUPPLEMENTAL INFORMATION



Mill Pond



McCreesh Place

Housing Authority of the City of Charlotte

Combining Statement of Net Assets - Non-Major Funds

March 31, 2010

	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	ROSS Grant 14.870	State / Local Funds	TOTAL
<i>Current Assets</i>					
Cash and cash equivalents	\$ 104,122	\$ 45,223	\$ -	\$ -	\$ 149,345
Accounts receivable - HUD	-	-	47,996	-	47,996
Accounts receivable - other government	-	-	-	11,985	11,985
Prepaid expenses	-	-	1,951	-	1,951
<i>Total current assets</i>	<u>104,122</u>	<u>45,223</u>	<u>49,947</u>	<u>11,985</u>	<u>211,277</u>
Total Assets	<u>104,122</u>	<u>45,223</u>	<u>49,947</u>	<u>11,985</u>	<u>211,277</u>
<i>Current Liabilities</i>					
Accounts payable	41	-	15,875	-	15,916
Accrued expenses	-	-	4,653	-	4,653
Interprogram due to	-	-	24,250	11,985	36,235
<i>Total current liabilities</i>	<u>41</u>	<u>-</u>	<u>44,778</u>	<u>11,985</u>	<u>56,804</u>
<i>Long-Term Liabilities</i>					
Accrued compensated absences - net of current portion	-	-	5,169	-	5,169
<i>Total long-term liabilities</i>	<u>-</u>	<u>-</u>	<u>5,169</u>	<u>-</u>	<u>5,169</u>
Total Liabilities	<u>41</u>	<u>-</u>	<u>49,947</u>	<u>11,985</u>	<u>61,973</u>
<i>Net Assets</i>					
Unrestricted net assets	104,081	45,223	-	-	149,304
Total Net Assets	<u>\$ 104,081</u>	<u>\$ 45,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,304</u>

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	ROSS Grant 14.870	State / Local Funds	TOTAL
Operating Revenue					
HUD operating subsidy and grant revenue	\$ 106,772	\$ -	\$ 306,065	\$ -	\$ 412,837
Other governmental grants	-	55,909	-	11,985	67,894
Other revenue	-	-	3,036	-	3,036
Total operating revenue	106,772	55,909	309,101	11,985	483,767
Operating Expenses					
Administrative	-	-	-	9,336	9,336
Asset Management Fee	-	-	22,500	-	22,500
Tenant services	-	-	285,216	2,649	287,865
Ordinary maintenance and operations	-	-	-	-	-
General expenses	-	-	1,385	-	1,385
Housing assistance payments	2,691	10,686	-	-	13,377
Total operating expenses	2,691	10,686	309,101	11,985	334,463
Operating income	104,081	45,223	-	-	149,304
Transfer out	-	-	-	-	-
Change in net assets	104,081	45,223	-	-	149,304
Net Assets, Beginning of Year	-	-	-	-	-
Net Assets, End of Year	\$ 104,081	\$ 45,223	\$ -	\$ -	\$ 149,304

Housing Authority of the City of Charlotte

Combining Statement of Cash Flows - Non-Major Funds

For the Year Ended March 31, 2010

	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	ROSS Grant 14.870	State / Local Funds	TOTAL
Cash flows from operating activities					
Operating subsidy and grant receipts	\$ 106,772	\$ 55,909	\$ 311,639	\$ -	\$ 474,320
Other income receipts	-	-	3,036	-	3,036
Payments to vendors	41	-	(120,401)	(3,188)	(123,548)
Payments to employees	-	-	(154,122)	(8,797)	(162,919)
Payments to others	-	-	(22,500)	-	(22,500)
Housing assistance payments	(2,691)	(10,686)	-	-	(13,377)
Net cash provided (used) by by operating activities	104,122	45,223	17,652	(11,985)	155,012
Cash flows from non-capital financing activities					
Interprogram due to other funds	-	-	(17,652)	11,985	(5,667)
Net cash provided (used) by non-capital financing activities	-	-	(17,652)	11,985	(5,667)
Net increase in cash and cash equivalents	104,122	45,223	-	-	149,345
Cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, ending	\$ 104,122	\$ 45,223	\$ -	\$ -	\$ 149,345
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 104,081	\$ 45,223	\$ -	\$ -	\$ 149,304
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
(Increase) decrease in assets:					
Accounts receivable - HUD	-	-	5,574	-	5,574
Prepaid expenses	-	-	(379)	-	(379)
Increase (decrease) in liabilities:					
Accounts payable - HUD	-	-	-	-	-
Accounts payable	41	-	14,162	(11,985)	2,218
Accrued expenses	-	-	(1,705)	-	(1,705)
Net cash provided (used) by by operating activities	\$ 104,122	\$ 45,223	\$ 17,652	\$ (11,985)	\$ 155,012

Housing Authority of the City of Charlotte
 Asset Management Projects - Budget and Actual (Non-GAAP)
 For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
Revenue:			
Net tenant rental revenue	\$ 4,690,763	\$ 4,946,478	\$ 255,715
Capital Fund Management Fee	551,626	1,085,522	533,896
Other Tenant Revenue	336,123	483,741	147,618
Other Revenue	1,625,511	990,827	(634,684)
Total revenue	7,204,023	7,506,568	302,545
Other sources:			
Operating Transfer In - MTW	16,722,044	14,851,799	(1,870,245)
Operating Transfer In - Other	461,250	408,875	(52,375)
Operating Transfer In - First Ward Interest	229,075	200,481	(28,594)
Operating Transfer In - CORE	76,226	-	(76,226)
Inter-AMP Excess Cash Transfer in	1,015,284	444,700	(570,584)
Fund Balance Appropriated - Land Sales Proceeds	4,446,197	-	(4,446,197)
Fund Balance Appropriated	218,241	-	(218,241)
Total other sources	23,168,317	15,905,855	(7,262,462)
Total revenue and other sources	30,372,340	23,412,423	(6,959,917)
Expenditures			
Administration			
Salaries and Benefits		1,294,828	
Fees		1,480,666	
Administrative Expenses Allocated		514,400	
Sundry		654,378	
Total administration	4,389,174	3,944,272	444,902
Tenant services			
Resident Participation		69,034	
Tenant Services Expenses Allocated		391,401	
First Ward Case Managers		1,406,053	
Asset Management Fees		1,474,102	
Total tenant services	4,185,249	3,340,590	844,659
Utilities			
Water		356,577	
Electricity		1,875,662	
Gas		1,092,143	
Sewer		550,138	
Utilities Allocated		14,061	
Total utilities	3,931,908	3,888,581	43,327
Ordinary Maintenance and Operation			
Salaries and Benefits		2,061,431	
Maintenance Expenses Allocated		51,035	
Materials		790,800	
Contract costs		2,772,565	
Total ordinary maintenance and operation	6,786,738	5,675,831	1,110,907
Protective Services			
Security Contracts		611,105	
Protective Services Allocated		294,361	
Total other uses	1,279,830	905,466	374,364
General and Administration			
PILOT/Taxes		159,270	
Insurance		471,289	
Debt Service Principle & Interest		217,134	
Collection Loss		85,616	
Other		566,943	
General Expenses - Allocated		11,341	
Total general and administration expenditures	2,006,965	1,511,593	495,372
Total expenditures	22,579,864	19,266,332	3,313,532
Other Items			
Subsidy Transfer - Private Managers		(1,452,163)	
Loans to Others		(3,000,000)	
Capitalized Items		(920,939)	
Inter-AMP Excess Cash Transfer Out		(444,700)	
Total other items	(7,792,476)	(5,817,802)	1,974,674
Net operating income	\$ -	\$ (1,671,711)	\$ (1,671,711)

Housing Authority of the City of Charlotte
Housing Choice Vouchers - Budget and Actual (Non-GAAP)
For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue			
Housing Assistance Payments	\$ 943,179	\$ 881,295	\$ (61,884)
Administration Fees	54,364	3,986	(50,378)
Housing Assistance Payments - Portability	2,400,682	3,022,301	621,619
Administration Fees - Portability	175,000	278,880	103,880
Other Income	157,600	292,109	134,509
Interest Income	10,000	7,677	(2,323)
Total revenue	3,740,825	4,486,248	745,423
Other Sources			
Operating Transfer In - MTW	34,004,538	30,786,440	(3,218,098)
Total other sources	34,004,538	30,786,440	(3,218,098)
Total revenue and other sources	37,745,363	35,272,688	(2,472,675)
Expenditures			
Administrative:			
Salaries and Benefits		1,956,392	
Sundry		1,096,679	
Total administrative	3,729,470	3,053,071	676,399
Property Management:			
Property Managers		9,585	
Total property management	29,448	9,585	19,863
Tenant Services:			
Salaries and Benefits		180,011	
Other tenant services		713,191	
Total tenant services	1,508,008	893,202	614,806
Ordinary Maintenance and Operation:			
Materials		9,433	
Contract costs		28,156	
Total ordinary maintenance and operation	95,750	37,590	58,160
Protective Services			
Salaries and Benefits		144,049	
Sundry		6,800	
Total protective services	196,825	150,849	45,976
Housing Assistance Payments:			
Payments to Landlords		30,898,419	
Total housing assistance payments	32,143,861	30,898,419	1,245,442
Total expenditures	37,703,362	35,042,716	2,660,646
Other Items			
Capitalized Items		(40,903)	
Total other items	(42,000)	(40,903)	(1,097)
Deficiency of revenue over expenditures	\$ -	\$ 189,069	\$ 189,069

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 120,966,409	\$ 118,716,825	\$ 2,249,584	\$ 120,966,409	\$ -
Local Grant - City of Charlotte	9,410,000	9,028,560	170,583	9,199,143	210,857
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	10,105,983	5,632,344	4,486,384	10,118,728	(12,745)
Restricted Donations	58,500	58,052	-	58,052	448
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	141,485,902	133,880,791	6,906,551	140,787,342	698,560
Expenditures					
Management Improvements	12,014,596	11,200,378	680,314	11,880,692	133,904
Administration	14,646,568	11,444,117	694,109	12,138,226	2,508,342
Fees and Costs	13,269,587	13,265,217	(18,781)	13,246,436	23,151
Site Acquisition	4,828,026	4,828,026	-	4,828,026	-
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement	14,153,623	13,920,416	233,207	14,153,623	-
Site Improvement - Local Grant	7,760,000	7,381,324	170,583	7,551,907	208,093
Dwelling Structures	50,247,739	46,583,819	2,628,815	49,212,634	1,035,105
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	1,770,112	(965)	1,769,147	29,511
Program Income Transfer	2,658,798	2,236,565	229,075	2,465,640	193,158
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Total expenditures	141,485,902	132,143,740	4,616,357	136,760,097	4,725,805
Excess of revenue over expenditures	\$ -	\$ 1,737,051	\$ 2,290,194	\$ 4,027,245	\$ (4,027,245)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Earle Village Grant (First Ward)

For the Year Ended March 31, 2010

	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	2,775,920	2,403,456	314,828	2,718,284	57,636
Total revenue	44,516,075	44,143,611	314,828	44,458,439	57,636
Expenditures					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	5,068,537	4,737,155	77,572	4,814,727	253,810
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	383,282	(964)	382,318	29,511
Program Income Transfer	2,245,276	1,973,727	229,075	2,202,802	42,474
Total expenditures	44,516,075	43,884,597	305,683	44,190,280	325,795
Excess of revenue over expenditures	\$ -	\$ 259,014	\$ 9,145	\$ 268,159	\$ (268,159)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant - Hope VI	\$ 24,501,684	\$ 24,501,684	\$ -	\$ 24,501,684	\$ -
Local Grant - City of Charlotte	2,450,000	2,450,000	-	2,450,000	-
Program Income	2,373,028	1,558,215	594,390	2,152,605	220,423
Total revenue	29,324,712	28,509,899	594,390	29,104,289	220,423
Expenditures					
Management Improvements	3,872,401	3,872,388	13	3,872,401	-
Administration	3,991,647	2,797,618	74,120	2,871,738	1,119,909
Fees and Costs	2,967,380	2,967,378	2	2,967,380	-
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,625,881	2,625,881	-	2,625,881	-
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,008,172	9,008,172	-	9,008,172	-
Dwelling Equipment - Nonexpendable	31,870	31,870	-	31,870	-
Nondwelling Structures	33,445	33,445	-	33,445	-
Nondwelling Equipment	68,628	68,628	-	68,628	-
Demolition	3,040,110	3,040,110	-	3,040,110	-
Relocation Costs	482,854	482,854	-	482,854	-
Program Income Transfer	209,350	128,847	-	128,847	80,503
Total expenditures	29,324,712	28,050,165	74,135	28,124,300	1,200,412
Excess of revenue over expenditures	\$ -	\$ 459,734	\$ 520,255	\$ 979,989	\$ (979,989)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Fairview Homes Grant (The Park at Oaklawn)

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual		Remainder of Grant
			Current Year	Total to Date	
Revenue					
Federal Grant - Hope VI	\$34,724,570	\$34,182,313	\$ 542,257	\$34,724,570	\$ -
Local Grant - City of Charlotte	1,300,000	1,300,000	-	1,300,000	-
Program Income	1,759,172	947,184	838,257	1,785,441	(26,269)
Restricted Donations	58,500	58,052	-	58,052	448
Total revenue	37,842,242	36,487,549	1,380,514	37,868,063	(25,821)
Expenditures					
Management Improvements	2,028,941	2,028,941	-	2,028,941	-
Administration	3,348,509	2,591,800	37,047	2,628,847	719,662
Fees and Costs	2,823,627	2,849,327	(25,700)	2,823,627	-
Site Acquisition	2,745,676	2,745,676	-	2,745,676	-
Site Improvement - Federal Grant	6,083,182	6,074,906	8,276	6,083,182	-
Site Improvement - Local Grant	1,300,000	1,300,000	-	1,300,000	-
Dwelling Structures	14,246,238	13,451,655	627,112	14,078,767	167,471
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	204,172	133,991	-	133,991	70,181
Total expenditures	37,842,242	36,237,745	646,735	36,884,480	957,762
Excess of revenue over expenditures	\$ -	\$ 249,804	\$ 733,779	\$ 983,583	\$ (983,583)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Piedmont Courts Grant (Seigle Point)

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual		Remainder of Grant
			Current Year	Total to Date	
Revenue					
Federal Grant - Hope VI	\$20,000,000	\$ 18,292,673	\$ 1,707,327	\$20,000,000	\$ -
Local Grant - City of Charlotte	5,660,000	5,278,560	170,583	5,449,143	210,857
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	3,197,863	723,489	2,738,909	3,462,398	(264,535)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	29,802,873	24,739,732	4,616,819	29,356,551	446,322
Expenditures					
Management Improvements	1,487,000	672,795	680,301	1,353,096	133,904
Administration	2,237,875	1,317,544	505,370	1,822,914	414,961
Fees and Costs	2,549,023	2,518,955	6,917	2,525,872	23,151
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement - Federal Grant	2,742,459	2,517,528	224,931	2,742,459	-
Site Improvement - Local Grant	4,460,000	4,081,324	170,583	4,251,907	208,093
Dwelling Structures	11,447,727	8,578,390	2,001,703	10,580,093	867,634
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	341,038	(1)	341,037	-
Total expenditures	29,802,873	23,971,233	3,589,804	27,561,037	2,241,836
Excess of revenue over expenditures	\$ -	\$ 768,499	\$ 1,027,015	\$ 1,795,514	\$ (1,795,514)

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

All Capital Grants

For the Year Ended March 31, 2010

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 13,016,726	\$ 1,288,724	\$ 5,608,293	\$ 6,897,017	\$ 6,119,709
Program Income	892,000	909,483	14,122	923,605	(31,605)
Total revenue	13,908,726	2,198,207	5,622,415	7,820,622	6,088,104
Expenditures					
Administration	1,242,404	491,575	169,178	660,753	581,651
Fees and Costs	173,390	-	106,373	106,373	67,017
Site Acquisition	-	-	-	-	-
Site Improvement	1,518,989	-	223,594	223,594	1,295,395
Dwelling Structures	2,747,222	562,115	1,174,974	1,737,089	1,010,133
Dwelling Equipment - Nonexpendable	136,483	-	57,619	57,619	78,864
Nondwelling Structures	366,058	-	39,876	39,876	326,182
Demolition	2,000,000	-	-	-	2,000,000
MTW Demonstration	4,424,180	797,149	3,627,031	4,424,180	-
Relocation Costs	1,300,000	-	209,648	209,648	1,090,352
Total expenditures	13,908,726	1,850,839	5,608,293	7,459,132	6,449,594
Excess of revenue over expenditures	\$ -	\$ 347,368	\$ 14,122	\$ 361,490	\$ (361,490)

Housing Authority of the City of Charlotte

Schedule of Revenue and Expenditures - Budget and Actual (Non-GAAP)
 CAPITAL GRANTS
 2007 Capital Grant

For the Year Ended March 31, 2010

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

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Housing Authority of the City of Charlotte

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

CAPITAL GRANTS
2009 ARRA Capital Fund Grant

For the Year Ended March 31, 2010

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 7,508,295	\$ -	\$ 1,981,262	\$ 1,981,262	\$ 5,527,033
Total revenue	7,508,295	-	1,981,262	1,981,262	5,527,033
Expenditures					
Administration	750,829	-	169,178	169,178	581,651
Fees and Costs	173,109	-	106,373	106,373	66,736
Site Improvement	1,518,989	-	223,594	223,594	1,295,395
Dwelling Structures	1,265,008	-	1,174,974	1,174,974	90,034
Dwelling Equipment - Nonexpendable	134,302	-	57,619	57,619	76,683
Nondwelling Structures	366,058	-	39,876	39,876	326,182
Demolition	2,000,000	-	-	-	2,000,000
Relocation Costs	1,300,000	-	209,648	209,648	1,090,352
Total expenditures	7,508,295	-	1,981,262	1,981,262	5,527,033
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

2008 #1 Capital Grant - Replacement Housing Factor

For the Year Ended March 31, 2010

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 290,100	\$ -	\$ -	\$ -	\$ 290,100
Expenditures					
Dwelling Structures	290,100	-	-	-	290,100
Total expenditures	290,100	-	-	-	290,100
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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Housing Authority of the City of Charlotte

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

2008 #2 Capital Grant - Replacement Housing Factor

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Remainder of Grant
Revenue					
Federal Grant	\$ 302,576	\$ -	\$ -	\$ -	\$ 302,576
Expenditures					
Dwelling Structures	302,576	-	-	-	302,576
Total expenditures	302,576	-	-	-	302,576
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

Replacement Housing Factor - Program Income

For the Year Ended March 31, 2010

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Program Income	\$ 892,000	\$ 909,483	\$ 14,122	\$ 923,605	\$ (31,605)
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	\$ -	\$ 347,368	\$ 14,122	\$ 361,490	\$ (361,490)

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 1,080,000	\$ 331,894	\$ 306,065	\$ 637,959	\$ 442,041
Total revenue	<u>1,080,000</u>	<u>331,894</u>	<u>306,065</u>	<u>637,959</u>	<u>442,041</u>
Expenditures					
Program Coordinator	442,000	162,742	152,239	314,981	127,019
Training Costs	170,365	48,687	37,890	86,577	83,788
Family Supportive Services	239,120	71,126	52,359	123,485	115,635
Congregate Services	58,550	7,774	11,103	18,877	39,673
Coord and SetUp Meal Services	5,000	741	788	1,529	3,471
Transportation Services	56,550	4,891	8,275	13,166	43,384
Wellness Program	24,190	3,401	8,079	11,480	12,710
Subcontracting	9,900	136	865	1,001	8,899
Travel Costs	2,715	-	1,585	1,585	1,130
Administrative & Other Costs	64,413	30,614	29,883	60,497	3,916
Indirect Costs	7,197	1,782	2,999	4,781	2,416
Total expenditures	<u>1,080,000</u>	<u>331,894</u>	<u>306,065</u>	<u>637,959</u>	<u>442,041</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2006 ROSS - Family/Home Ownership Grant

For the Year Ended March 31, 2010

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 500,000	\$ 172,928	\$ 133,638	\$ 306,566	\$ 193,434
Expenditures					
Program Coordinator	150,000	57,057	55,211	112,268	37,732
Training Costs	138,865	44,067	29,535	73,602	65,263
Supportive Services	184,025	61,908	38,321	100,229	83,796
Travel Costs	500	-	189	189	311
Administrative and Other Costs	19,413	8,114	7,383	15,497	3,916
Indirect Costs	7,197	1,782	2,999	4,781	2,416
Total expenditures	500,000	172,928	133,638	306,566	193,434
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

ROSS GRANTS
2007 ROSS Elderly

For the Year Ended March 31, 2010

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Year		
Revenue					
Federal Grant	\$ 450,000	\$ 93,966	\$ 107,427	\$ 201,393	\$ 248,607
Expenditures					
Program Coordinator	162,000	40,685	32,028	72,713	89,287
Training Costs	31,500	4,620	8,355	12,975	18,525
Supportive Services	55,095	9,218	14,038	23,256	31,839
Congregate Services	58,550	7,774	11,103	18,877	39,673
Coord and SetUp Meal Services	5,000	741	788	1,529	3,471
Transportation Services	56,550	4,891	8,275	13,166	43,384
Wellness Program	24,190	3,401	8,079	11,480	12,710
Subcontracting	9,900	136	865	1,001	8,899
Travel Costs	2,215	-	1,396	1,396	819
Administrative Costs	45,000	22,500	22,500	45,000	-
Total expenditures	450,000	93,966	107,427	201,393	248,607
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2008 ROSS - Coordinator Grant

For the Year Ended March 31, 2010

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

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Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

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

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Housing Authority of the City of Charlotte
 Central Office Cost Center - Budget and Actual (Non-GAAP)
 For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Public Housing Fees	\$ 1,900,155	\$ 1,898,057	\$ (2,098)
Section 8	998,712	963,515	(35,198)
Horizon Fees	352,956	269,316	(83,640)
Quality Control Revenue	-	120,388	120,388
Relocation Fees	954,972	746,173	(208,799)
Hoefener Fees	39,612	35,553	(4,059)
Maintenance Operations Revenue	585,767	547,582	(38,185)
Investment Income	43,000	7,144	(35,856)
Capital Fund Income	533,897	1,085,522	551,625
ARRA Grant Fee Income	-	169,178	169,178
Construction Management Fee	-	222,890	222,890
Bond Issuance Fees	145,000	-	(145,000)
Mixed Finance Fees	93,720	93,720	-
MTW Management Fees	176,280	177,444	1,164
Miscellaneous Other Revenue	288,409	298,903	10,494
Total	6,112,483	6,635,383	522,903
Other sources			
Fund Balance Appropriated	66,207	-	(66,207)
Fund Balance Appropriated - Land Sales Proceeds	199,549	-	(199,549)
Total	265,756	-	(265,756)
Total revenue	6,378,237	6,635,383	257,147
Expenditures			
Administrative			
Salaries and Benefits		3,266,638	
Sundry		996,193	
Total administrative	4,604,682	4,262,831	341,851
Ordinary maintenance and operation			
Salaries and Benefits		265,945	
Materials		44,874	
Contract costs		152,718	
Total ordinary maintenance and operation	514,543	463,537	51,006
Resident Services			
Salaries and Benefits		170,118	
Sundry		337,627	
Total resident services	749,817	507,744	242,073
Utilities			
Water		6,374	
Electricity		35,247	
Gas		6,159	
Sewer		4,681	
Total utilities	61,700	52,461	9,239
General expenditures			
Insurance		35,269	
Other General Expenses		40,113	
Total general expenditures	253,245	75,382	177,863
Other Uses			
Operating Transfer Out-Horizon Development		-	
Non Dwelling Equipment/Software		48,946	
Total other expenditures	194,250	48,946	145,304
Total expenditures	6,378,237	5,410,901	967,336
Excess of revenue over expenditures	\$ -	\$ 1,224,482	\$ 1,224,482

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Revenue			
Administrative Fees	\$ 1,964,937	\$ 1,969,045	\$ 4,108
Public Housing Operating Subsidies	11,738,620	11,738,706	86
Section 8 Operating Subsidies	40,169,002	40,913,369	744,367
Capital Fund	4,964,626	13,396,732	8,432,106
Interest Income	347,457	389,840	42,383
Total Revenue	59,184,642	68,407,692	9,223,050
Other Sources			
Fund Balance Appropriated	23,424,039	-	(23,424,039)
Total Other Sources	23,424,039	-	(23,424,039)
Total revenue and other sources	82,608,681	68,407,692	(14,200,989)
Expenditures			
Administrative			
Salary/Benefits		217,690	
Sundry		987,568	
Total Administrative	1,466,544	1,205,258	261,286
Resident Services			
Sundry		181,470	
Total Resident Services	-	181,470	-
Other Uses			
Capitalized Items		(418)	
Loans To Others		1,759,790	
Operating Transfer Out- Capital Fund		1,846,172	
Operating Transfer Out- Section 8		30,786,440	
Operating Transfer Out- Public Housing		14,851,799	
Total other uses	80,790,857	49,243,784	31,547,073
Total expenditures	82,257,401	50,630,512	31,808,359
Excess of revenue and other sources over expenditures	\$ 351,280	\$ 17,777,181	\$ 17,607,371

Housing Authority of the City of Charlotte
Carole Hoefener Center - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and Other Sources			
<i>Revenue</i>			
Non-Dwelling Rental Income	\$ 202,500	\$ 207,438	\$ 4,938
Other Income	63,540	63,532	(8)
<i>Total revenue</i>	<u>266,040</u>	<u>270,970</u>	<u>4,930</u>
<i>Other Sources</i>			
Fund Balance Appropriated	36,913	-	(36,913)
<i>Total other sources</i>	<u>36,913</u>	<u>-</u>	<u>(36,913)</u>
Total revenue and other sources	<u>302,953</u>	<u>270,970</u>	<u>(31,983)</u>
Expenditures			
Property Management			
Salaries and Benefits		60,618	
Other administrative expense		17,621	
<i>Total property management</i>	<u>79,307</u>	<u>78,239</u>	<u>1,068</u>
Utilities			
Water		2,977	
Electricity		32,607	
Gas		12,983	
Other utilities		498	
<i>Total utilities</i>	<u>62,037</u>	<u>49,065</u>	<u>12,972</u>
Ordinary Maintenance and Operation			
Salaries and Benefits		53,430	
Materials		2,257	
Contract costs		40,321	
<i>Total ordinary maintenance and operation</i>	<u>97,269</u>	<u>96,009</u>	<u>1,260</u>
Tenant services:			
Sundry		35,553	
Total tenant services	<u>39,512</u>	<u>35,553</u>	<u>3,959</u>
General Expenditures			
Insurance		14,626	
<i>Total general expenditures</i>	<u>14,627</u>	<u>14,626</u>	<u>1</u>
Total expenditures	<u>292,752</u>	<u>273,492</u>	<u>19,260</u>
Other Items			
Capitalized Items		(9,945)	
<i>Total other items</i>	<u>(10,201)</u>	<u>(9,945)</u>	<u>(256)</u>
Excess of revenue and other sources over expenditures	<u>\$ -</u>	<u>\$ (12,467)</u>	<u>\$ (12,467)</u>

Housing Authority of the City of Charlotte

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

CATS Bus Pass

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
CATS JARC Grant	\$ 100,859	\$ -	\$ 75,273	\$ 75,273	\$ 25,586
Operating Transfer In - MTW	100,859	10,882	75,272	86,154	14,705
Total revenue	201,718	10,882	150,545	161,427	40,291
Expenditures					
Transportation	201,718	10,882	150,545	161,427	40,291
Total expenditures	201,718	10,882	150,545	161,427	40,291
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

NSP Grant

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
NC Dept of Community Assistance	\$ 2,100,000	\$ -	\$ 511,985	\$ 511,985	\$ 1,588,015
Total revenue	<u>2,100,000</u>	<u>-</u>	<u>511,985</u>	<u>511,985</u>	<u>1,588,015</u>
Expenditures					
Administration	100,000	-	9,336	9,336	90,664
Dwelling Structures	2,000,000	-	502,649	502,649	1,497,351
Total expenditures	<u>2,100,000</u>	<u>-</u>	<u>511,985</u>	<u>511,985</u>	<u>1,588,015</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

For the Year Ended March 31, 2010

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City Housing Trust Funds	\$ 4,433,416	\$ 960,961	\$ 1,424,503	\$ 2,385,464	\$ 2,047,952
Operating Transfer In - MTW	10,115,344	356,235	1,775,100	2,131,335	7,984,009
CFRC Grant	6,200,000	-	-	-	6,200,000
Total revenue	20,748,760	1,317,196	3,199,603	4,516,799	16,231,961
Expenditures					
Administrative	20,000	-	19,717	19,717	283
Capitalized Items	20,728,760	1,317,196	3,179,886	4,497,082	16,231,678
Total expenditures	20,748,760	1,317,196	3,199,603	4,516,799	16,231,961
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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Housing Authority of the City of Charlotte

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

Southside Phase II Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Operating Transfer In - MTW	\$ 316,000	\$ -	\$ 19,717	\$ 19,717	\$ 296,283
Total revenue	<u>316,000</u>	<u>-</u>	<u>19,717</u>	<u>19,717</u>	<u>296,283</u>
Expenditures					
Administrative	20,000	-	19,717	19,717	283
Capitalized Items	296,000	-	-	-	296,000
Total expenditures	<u>316,000</u>	<u>-</u>	<u>19,717</u>	<u>19,717</u>	<u>296,283</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Southside Phase V Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 2,235,737	\$ 760,280	\$ 1,397,701	\$ 2,157,981	\$ 77,756
Operating Transfer In - MTW	1,835,736	192,892	1,320,273	1,513,165	322,571
Total revenue	<u>4,071,473</u>	<u>953,172</u>	<u>2,717,974</u>	<u>3,671,146</u>	<u>400,327</u>
Expenditures					
Capitalized Items	4,071,473	953,172	2,717,974	3,671,146	400,327
Total expenditures	<u>4,071,473</u>	<u>953,172</u>	<u>2,717,974</u>	<u>3,671,146</u>	<u>400,327</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Robinsdale Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 548,366	\$ 3,681	\$ 12,724	\$ 16,405	\$ 531,961
Operating Transfer In - MTW	1,310,983	13,076	5,474	18,550	1,292,433
Total revenue	1,859,349	16,757	18,198	34,955	1,824,394
Expenditures					
Capitalized Items	1,859,349	16,757	18,198	34,955	1,824,394
Total expenditures	1,859,349	16,757	18,198	34,955	1,824,394
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

Edwin Towers Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 649,313	\$ 197,000	\$ 14,078	\$ 211,078	\$ 438,235
Operating Transfer In - MTW	717,825	150,267	90,609	240,876	476,949
Total revenue	1,367,138	347,267	104,687	451,954	915,184
Expenditures					
Capitalized Items	1,367,138	347,267	104,687	451,954	915,184
Total expenditures	1,367,138	347,267	104,687	451,954	915,184
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

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

Victoria Square Capital Project

For the Year Ended March 31, 2010

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

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Housing Authority of the City of Charlotte

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

Wallace Woods Capital Project

For the Year Ended March 31, 2010

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

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Housing Authority of the City of Charlotte

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

Charlottetown Terrace CFRC Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City Housing Trust Funds	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Operating Transfer In - MTW	4,000,000	-	233,466	233,466	3,766,534
CFRC Grant	6,200,000	-	-	-	6,200,000
Total revenue	11,200,000	-	233,466	233,466	10,966,534
Expenditures					
Capitalized Items	11,200,000	-	233,466	233,466	10,966,534
Total expenditures	11,200,000	-	233,466	233,466	10,966,534
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Other income	\$ 25,000	\$ 656,591	\$ 631,591
Total	25,000	656,591	631,591
Other Sources			
Operating Transfer In - First Ward Interest	-	30,474	30,474
Fund Balance Appropriated	76,226	-	(76,226)
Total	76,226	30,474	(45,752)
Total revenue and other sources	101,226	687,065	585,839
Expenditures			
Administrative			
Sundry		1,150	
Total administrative	5,000	1,150	3,850
Tenant Services			
Other Tenant Expenses		5,402	
Total tenant services	20,000	5,402	14,598
Other Items:			
Operating Transfer Out - First Ward		-	
Total Other Items	76,226	-	-
Total expenditures	101,226	6,552	18,448
Excess of revenue and other sources over expenditures	\$ -	\$ 680,513	\$ 604,287

Horizon Acquisition Corporation

Horizon Acquisition - Budget and Actual (Non-GAAP)

For the year ended December 31, 2009

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue and other sources			
Developer Fees Earned	\$ 300,000	\$ 47,540	\$ (252,460)
Property Management Fees	-	86,903	86,903
Other Revenue	200,000	248,766	48,766
Total revenue	500,000	383,209	(116,791)
Expenditures			
Total Administrative Sundry		383,209	
Total	500,000	383,209	116,791
Total expenditures	500,000	383,209	116,791
Excess of revenue and other sources over expenditures	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

Horizon Development - Budget and Actual (Non-GAAP)

For the Year Ended March 31, 2010

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenue			
Net tenant rental revenue	\$ 2,812,595	\$ 2,731,176	\$ (81,419)
Excess Utilities	612	330	(282)
Other Income	1,907,782	1,413,028	(494,754)
Restricted Donations	450,406	365,394	(85,012)
Subsidy	256,344	197,787	(58,557)
Total revenue	5,427,739	4,707,715	(720,024)
Other Sources			
Operating Transfer In - COCC	145,000	-	(145,000)
Operating Transfer In - Horizon	23,779	-	(23,779)
Proceeds from Notes, Loans and Bonds	1,340,833	1,000,000	(340,833)
Fund Balance Appropriated	436,783	-	(436,783)
Fund Balance Appropriated - McAlpine	216,307	-	(216,307)
Total other sources	2,162,702	1,000,000	(1,162,702)
Total revenue and other sources	7,590,441	5,707,715	(1,882,726)
Expenditures			
Administrative:			
Salaries and Benefits		366,366	
Other administrative expense		753,793	
Total administrative	1,735,690	1,120,159	615,531
Property management:			
Salaries and Benefits		362,035	
Other		445,122	
Total property management	896,156	807,156	89,000
Tenant services:			
Other tenant services		262,483	
Total tenant services	345,805	262,483	83,322
Utilities:			
Water		156,843	
Electricity		160,893	
Gas		25,007	
Sewer		128,935	
Total utilities	517,923	471,678	46,245
Ordinary maintenance and operation:			
Salaries and Benefits		442,471	
Materials		180,283	
Contract costs		526,771	
Total ordinary maintenance and operation	1,206,380	1,149,526	56,854
Protective Services			
Contract Costs		117,832	
Total protective services	120,000	117,832	2,169
General expenditures:			
Other General		147,631	
Restricted Donation		320,000	
Collection Loss		4,016	
Capitalized Items		37,699	
Debt Service/Interest Expense		1,286,276	
Replacement Reserve		126,694	
Insurance		105,632	
Total general expenditures	2,768,487	2,027,948	740,539
Total expenditures	7,590,441	5,956,782	1,633,659
Deficiency of revenue and other sources over expenditures	\$ -	\$ (249,067)	\$ (249,067)

Horizon Development Properties, Inc.

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

For the Year Ended March 31, 2010

	Budget	Actual		Total to Date	Variance Favorable/ (Unfavorable)
		Prior Years	Current Year		
Revenue					
City of Charlotte Loan	\$ 4,030,400	\$ 2,194,400	\$ 1,836,000	\$ 4,030,400	\$ -
City Housing Trust Fund Loan	2,900,456	1,729,036	923,579	2,652,615	247,841
NCHFA Loan	539,342	300,000	239,342	539,342	-
Wachovia Loan	8,950,000	-	8,912,197	8,912,197	37,803
United Community Bank Loan	4,640,000	-	4,440,000	4,440,000	200,000
Land Sales Proceeds Loan	6,566,078	3,023,702	3,113,139	6,136,841	429,237
MTW Loan	8,197,093	433,361	761,710	1,195,071	7,002,022
Hope VI Loan	2,675,648	2,058,660	543,499	2,602,159	73,489
Proceeds from Line of Credit	7,107,319	895,152	5,704,651	6,599,803	507,516
Operating Transfer In - Horizon	216,307	-	216,307	216,307	-
Total revenue	45,822,643	10,634,311	26,690,424	37,324,735	8,497,908
Expenditures					
General and Administrative	4,248,185	895,152	330,624	1,225,776	3,022,409
Other Expenses	189,500	-	-	-	189,500
Capitalized Items	41,384,958	8,676,088	24,561,744	33,237,832	8,147,126
Total expenditures	45,822,643	9,571,240	24,892,368	34,463,608	11,359,035
Excess of revenue over expenditures	\$ -	\$ 1,063,071	\$ 1,798,056	\$ 2,861,127	\$ (2,861,127)

Horizon Development Properties, Inc.

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

McAlpineTerrace /Glen Cove Apartments Capital Project

For the Year Ended March 31, 2010

	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	1,582,902	113,139	1,696,041	429,237
City Housing Trust Fund Loan	2,055,456	1,729,036	300,876	2,029,912	25,544
Hope VI Loan	1,149,809	1,122,723	(1,000)	1,121,723	28,086
Operating Transfer In - Horizon	216,307	-	216,307	216,307	-
Total revenue	5,826,250	4,714,061	629,322	5,343,383	482,867
Expenditures					
Capitalized Items	5,826,250	4,714,061	418,086	5,132,147	694,103
Total expenditures	5,826,250	4,714,061	418,086	5,132,147	694,103
Excess of revenue over expenditures	\$ -	\$ -	\$ 211,236	\$ 211,236	\$ (211,236)

Horizon Development Properties, Inc.

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

Fairmarket Square Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City of Charlotte Loan	\$ 1,275,000	\$ 1,275,000	\$ -	\$ 1,275,000	\$ -
Land Sales Proceeds Loan	790,800	790,800	-	790,800	-
City Housing Trust Fund Loan	95,000	-	95,000	95,000	-
Hope VI Loan	325,839	325,839	-	325,839	-
MTW Loan	433,361	433,361	-	433,361	-
Proceeds from Line of Credit	903,587	895,152	-	895,152	8,435
Total revenue	<u>3,823,587</u>	<u>3,720,152</u>	<u>95,000</u>	<u>3,815,152</u>	<u>8,435</u>
Expenditures					
General and Administrative	1,059,453	895,152	20,597	915,749	143,704
Capitalized Items	2,764,134	2,266,470	496,198	2,762,668	1,466
Total expenditures	<u>3,823,587</u>	<u>3,161,622</u>	<u>516,795</u>	<u>3,678,417</u>	<u>145,170</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ 558,530</u>	<u>\$ (421,795)</u>	<u>\$ 136,735</u>	<u>\$ (136,735)</u>

Horizon Development Properties, Inc.

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

Seneca Woods Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
City of Charlotte Loan	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ -
Land Sales Proceeds Loan	650,000	650,000	-	650,000	-
City Housing Trust Fund Loan	750,000	-	527,703	527,703	222,297
NCHFA Loan	300,000	300,000	-	300,000	-
Hope VI Loan	1,200,000	610,098	544,499	1,154,597	45,403
Total revenue	3,540,000	2,200,098	1,072,202	3,272,300	267,700
Expenditures					
General and Administrative	189,500	-	-	-	189,500
Capitalized Items	3,350,500	1,695,557	1,292,716	2,988,273	362,227
Total expenditures	3,540,000	1,695,557	1,292,716	2,988,273	551,727
Excess of revenue over expenditures	\$ -	\$ 504,541	\$ (220,514)	\$ 284,027	\$ (284,027)

Horizon Development Properties, Inc.

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

McMullen Wood Apartments Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 1,278,732	\$ -	\$ -	\$ -	\$ 1,278,732
NCHFA Loan	239,342	-	239,342	239,342	-
City of Charlotte Loan	1,836,000	-	1,836,000	1,836,000	-
Proceeds from Line of Credit	1,278,732	-	871,551	871,551	407,181
Total revenue	4,632,806	-	2,946,893	2,946,893	1,685,913
Expenditures					
General	1,278,732	-	670	670	1,278,062
Capitalized Items	3,354,074	-	1,029,679	1,029,679	2,324,395
Total expenditures	4,632,806	-	1,030,349	1,030,349	3,602,457
Excess of revenue over expenditures	\$ -	\$ -	\$ 1,916,544	\$ 1,916,544	\$ (1,916,544)

Horizon Development Properties, Inc.

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

Woodlawn House Apartments Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 3,975,000	\$ -	\$ 73,716	\$ 73,716	\$ 3,901,284
Proceeds from Line of Credit	3,525,000	-	3,433,100	3,433,100	91,900
Total revenue	<u>7,500,000</u>	<u>-</u>	<u>3,506,816</u>	<u>3,506,816</u>	<u>3,993,184</u>
Expenditures					
Capitalized Items	7,500,000	-	3,506,816	3,506,816	3,993,184
Total expenditures	<u>7,500,000</u>	<u>-</u>	<u>3,506,816</u>	<u>3,506,816</u>	<u>3,993,184</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

Parktowne Terrace CFRC Development Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 245,000	\$ -	\$ 106,686	\$ 106,686	\$ 138,314
Total revenue	<u>245,000</u>	<u>-</u>	<u>106,686</u>	<u>106,686</u>	<u>138,314</u>
Expenditures					
Administrative	245,000	-	106,686	106,686	138,314
Total expenditures	<u>245,000</u>	<u>-</u>	<u>106,686</u>	<u>106,686</u>	<u>138,314</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

Strawn Apartments CFRC Development Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 265,000	\$ -	\$ 195,330	\$ 195,330	\$ 69,670
Total revenue	<u>265,000</u>	<u>-</u>	<u>195,330</u>	<u>195,330</u>	<u>69,670</u>
Expenditures					
Administrative	265,000	-	195,330	195,330	69,670
Total expenditures	<u>265,000</u>	<u>-</u>	<u>195,330</u>	<u>195,330</u>	<u>69,670</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Horizon Development Properties, Inc.

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

The Lofts at Seigle Point Capital Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
MTW Loan	\$ 500,000	\$ -	\$ 385,978	\$ 385,978	\$ 114,022
Total revenue	500,000	-	385,978	385,978	114,022
Expenditures					
Administration	500,000	-	385,978	385,978	114,022
Total expenditures	500,000	-	385,978	385,978	114,022
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

Hampton Creste Development Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
United Community Bank Loan	\$ 4,640,000	\$ -	\$ 4,440,000	\$ 4,440,000	\$ 200,000
MTW Loan	1,500,000	-	-	-	1,500,000
Proceeds from Line of Credit	1,400,000	-	1,400,000	1,400,000	-
Total revenue	7,540,000	-	5,840,000	5,840,000	1,700,000
Expenditures					
General	1,400,000	-	7,341	7,341	1,392,659
Capitalized Items	6,140,000	-	5,591,583	5,591,583	548,417
Total expenditures	7,540,000	-	5,598,924	5,598,924	1,941,076
Excess of revenue over expenditures	\$ -	\$ -	\$ 241,076	\$ 241,076	\$ (241,076)

Horizon Development Properties, Inc.

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

Mill Pond Apartments Development Project

For the Year Ended March 31, 2010

	Grant Authorized	Prior Years	Actual Current Year	Total to Date	Variance Favorable/ (Unfavorable)
Revenue					
Land Sales Proceeds Loan	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 3,000,000	\$ -
Wachovia Loan	8,950,000	-	8,912,197	8,912,197	37,803
Total revenue	<u>11,950,000</u>	<u>-</u>	<u>11,912,197</u>	<u>11,912,197</u>	<u>37,803</u>
Expenditures					
Capitalized Items	11,950,000	-	11,840,688	11,840,688	109,312
Total expenditures	<u>11,950,000</u>	<u>-</u>	<u>11,840,688</u>	<u>11,840,688</u>	<u>109,312</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,509</u>	<u>\$ 71,509</u>	<u>\$ (71,509)</u>

Combining Schedule of Net Assets - Business Activities and Component Units

March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Assets						
Current Assets						
Cash:						
Cash - unrestricted	\$ 42,869,385	\$ 276,472	\$ 1,128,036	\$ 1,604,391	\$ -	\$ 45,878,284
Cash - other restricted	-	-	637,767	1,230,880	-	1,868,647
Cash - restricted for payment of current liabilities	-	-	-	151,694	-	151,694
Total cash	42,869,385	276,472	1,765,803	2,986,965	-	47,898,625
Accounts and notes receivables:						
Accounts receivable-HUD other	98,404	-	-	1,366	-	99,770
Accounts receivable - other government	-	-	-	390,083	-	390,083
Accounts receivable - miscellaneous	-	12,259	-	205,484	39,461	257,204
Accounts receivable - dwelling rents	-	-	-	75,377	-	75,377
Allowance for doubtful accounts - dwelling rents	-	-	-	(15,174)	-	(15,174)
Accrued interest receivable	10,294	-	-	-	-	10,294
Total receivables - net	108,698	12,259	-	657,136	39,461	817,554
Investments - unrestricted	2,117,216	-	-	-	-	2,117,216
Investments - restricted	-	-	-	-	-	-
Other current assets						
Prepaid expenses and other assets	2,315	11,299	-	141,660	-	155,274
Interprogram - due from	-	-	30,474	966,074	-	996,548
Total current assets	45,097,614	300,030	1,796,277	4,751,835	39,461	51,985,217
Noncurrent Assets						
Capital assets:						
Land	-	-	-	8,284,313	-	8,284,313
Buildings	-	35,951	-	34,525,623	-	34,561,574
Furniture, equipment and machinery - dwelling	-	-	-	7,568	-	7,568
Furniture, equipment and machinery - administrator	12,976	21,799	-	118,722	-	153,497
Accumulated depreciation	(1,946)	(17,540)	-	(7,012,731)	-	(7,032,217)
Construction in progress	-	-	-	2,443,892	-	2,443,892
Total capital assets - net	11,030	40,210	-	38,367,387	-	38,418,627
Notes and mortgages rec. - noncurrent	2,193,151	-	-	709,070	-	2,902,221
Total noncurrent assets	2,204,181	40,210	-	39,076,457	-	41,320,848
Total assets	\$ 47,301,795	\$ 340,240	\$ 1,796,277	\$ 43,828,292	\$ 39,461	\$ 93,306,065

(Continued)

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

March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Liabilities						
Current Liabilities						
Accounts payable < 90 days	\$ 118,270	\$ 8,039	\$ -	\$ 684,874	\$ -	\$ 811,183
Accrued wage/payroll taxes payable	5,272	2,934	-	28,599	-	36,805
Accrued compensated absences	380	1,644	-	1,718	-	3,742
Accrued interest payable	-	-	-	-	-	-
Accounts payable - HUD PHA program	10,378	-	-	-	-	10,378
Accounts payable - other government	-	-	-	1,806	-	1,806
Tenant security deposits	-	-	-	153,809	-	153,809
Unearned revenue	102,983	14,734	-	187,627	-	305,344
Current portion of L-T debt - capital projects	-	-	-	14,644,615	-	14,644,615
Other current liabilities	-	5,780	-	175,000	39,461	220,241
Accrued liabilities - other	-	53	-	264,475	-	264,528
Interprogram - due to	1,017,882	-	-	13,261	-	1,031,143
Total current liabilities	1,255,165	33,184	-	16,155,784	39,461	17,483,594
Noncurrent Liabilities						
Long-term debt, net of current - capital projects	-	-	-	22,610,469	-	22,610,469
Noncurrent liabilities - other	-	-	-	472,968	-	472,968
Accrued compensated absences - noncurrent	3,915	16,956	-	17,712	-	38,583
Total noncurrent liabilities	3,915	16,956	-	23,101,149	-	23,122,020
Total liabilities	1,259,080	50,140	-	39,256,933	39,461	40,605,614
Net Assets						
Invested in capital assets, net of related debt	11,030	40,210	-	1,112,303	-	1,163,543
Restricted net assets	-	-	-	-	-	-
Unrestricted net assets	46,031,685	249,890	1,796,277	3,459,056	-	51,536,908
Total net assets	46,042,715	290,100	1,796,277	4,571,359	-	52,700,451
Total liabilities and equity	\$ 47,301,795	\$ 340,240	\$ 1,796,277	\$ 43,828,292	\$ 39,461	\$ 93,306,065

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

For the Year Ended March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Revenue						
Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 2,700,457	\$ -	\$ 2,700,457
Tenant revenue - other	-	-	-	71,258	-	71,258
Total tenant revenue	-	-	-	2,771,715	-	2,771,715
HUD PHA grants	68,017,852	-	-	220,727	-	68,238,579
Other government grants	-	-	-	71,984	-	71,984
Investment income - unrestricted	387,204	993	5,003	19,602	-	412,802
Other revenue	2,636	269,977	651,588	1,254,636	383,209	2,562,046
Total revenue	68,407,692	270,970	656,591	4,338,664	383,209	74,057,126
Expenses						
Administrative salaries	174,870	45,433	-	595,848	-	816,151
Auditing fees	-	528	-	4,837	-	5,365
Management fees	-	-	-	226,499	-	226,499
Bookkeeping fees	-	-	-	11,910	-	11,910
Advertising and marketing	2,389	244	-	19,965	-	22,598
Employee benefits - administrative	39,001	14,212	-	129,357	-	182,570
Office expenses	4,476	8,302	1,150	93,006	-	106,934
Legal expense	39,944	-	-	33,534	-	73,478
Travel	16,068	-	-	25,413	-	41,481
Other operating - administrative	924,691	8,547	-	718,528	383,209	2,034,975
Total administrative expense	1,201,439	77,266	1,150	1,858,897	383,209	3,521,961
Asset management fee	177,444	35,553	-	182,863	-	395,860
Tenant services - salaries	-	-	-	-	-	-
Relocation costs	4,026	-	-	4,060	-	8,086
Employee benefits - tenant services	-	-	-	-	-	-
Other tenant services	-	-	5,403	73,809	-	79,212
Total tenant services	4,026	-	5,403	77,869	-	87,298
Water	-	2,977	-	166,620	-	169,597
Electricity	-	32,607	-	163,327	-	195,934
Gas	-	12,983	-	25,901	-	38,884
Other utilities expense	-	498	-	124,458	-	124,956
Total utilities expense	-	49,065	-	480,306	-	529,371

(Continued)

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

For the Year Ended March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Labor	\$ -	\$ 40,522	\$ -	\$ 342,118	\$ -	\$ 382,640
Materials and other	-	2,257	-	280,179	-	282,436
Ordinary maintenance contracts - trash	-	4,785	-	63,329	-	68,114
Ordinary maintenance contracts - heating & cooling	-	8,917	-	97,931	-	106,848
Ordinary maintenance contracts - elevator	-	-	-	10,676	-	10,676
Ordinary maintenance contracts - landscape	-	-	-	117,771	-	117,771
Ordinary maintenance contracts - unit turnaround	-	-	-	76,350	-	76,350
Ordinary maintenance contracts - electrical	-	2,651	-	2,944	-	5,595
Ordinary maintenance contracts - plumbing	-	-	-	29,053	-	29,053
Ordinary maintenance contracts - extermination	-	1,400	-	14,224	-	15,624
Ordinary maintenance contracts - janitorial	-	-	-	3,700	-	3,700
Ordinary maintenance contracts - routine	-	2,940	-	72,030	-	74,970
Ordinary maintenance contracts - misc	-	19,628	-	163,951	-	183,579
Employee benefit contributions	-	12,179	-	87,899	-	100,078
Total ordinary maintenance and operation	-	95,279	-	1,362,155	-	1,457,434
Protective services - contract costs	-	-	-	117,832	-	117,832
Total protective services	-	-	-	117,832	-	117,832
Insurance premiums - property	-	13,533	-	87,318	-	100,851
Insurance premiums - liability	-	1,092	-	19,598	-	20,690
Insurance premiums - workman's comp	3,819	1,702	-	23,181	-	28,702
Insurance premiums - other	-	-	-	1,677	-	1,677
Other general expense	-	-	-	415,189	-	415,189
Compensated absences	(855)	2,045	-	(9,994)	-	(8,804)
Bad debt - tenant rents	-	-	-	63,440	-	63,440
Interest expense	-	-	-	322,164	-	322,164
Total general expenses	2,964	18,372	-	922,573	-	943,909
Total operating expenses	1,385,873	275,535	6,553	5,002,495	383,209	7,053,665
Excess operating revenue over expenses	67,021,819	(4,565)	650,038	(663,831)	-	67,003,461
Depreciation expense	1,277	6,961	-	954,337	-	962,575
Total other expenses	1,277	6,961	-	954,337	-	962,575
Total expenses	1,387,150	282,496	6,553	5,956,832	383,209	8,016,240
Other financing sources (uses)						
Operating transfers in	11,301,556	-	30,474	-	-	11,332,030
Operating transfers out	(58,791,615)	-	-	-	-	(58,791,615)
Total other financing sources (uses)	(47,490,059)	-	30,474	-	-	(47,459,585)
Excess (deficit) of revenue over expenses	19,530,483	(11,526)	680,512	(1,618,168)	-	18,581,301
Required annual debt principal payments	-	-	-	122,501	-	122,501
Beginning equity	26,512,232	301,626	1,115,765	6,189,527	-	34,119,150
Unit months available	-	-	-	5,375	-	5,375
Number of unit months leased	-	-	-	5,133	-	5,133
Ending equity	\$46,042,715	\$ 290,100	\$1,796,277	\$ 4,571,359	\$ -	\$ 52,700,451

(Continued)

Combining Schedule of Cash Flows - Business Activities

For the Year Ended March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Cash flows from operating activities						
Tenant receipts	\$ -	\$ -	\$ -	\$ 2,778,862	\$ -	\$ 2,778,862
Operating subsidy and grant receipts	67,929,826	-	-	297,629	-	68,227,455
Other income receipts	2,545	273,353	652,588	1,522,030	376,382	2,826,898
Payments to vendors	(1,063,342)	(120,912)	(6,553)	(2,668,097)	(383,209)	(4,242,113)
Payments to employees	(210,536)	(111,899)	-	(1,142,050)	-	(1,464,485)
Other receipts (payments)	(177,444)	(35,841)	-	(830,328)	(7,298)	(1,050,911)
Net cash provided (used) by operating activities	66,481,049	4,701	646,035	(41,954)	(14,125)	67,075,706
Cash flows from noncapital financing activities						
Transfer from other funds	11,301,556	-	30,474	-	-	11,332,030
Transfer to other funds	(58,791,615)	-	-	-	-	(58,791,615)
Interprogram due from other funds	-	-	(30,474)	(705,441)	-	(735,915)
Interprogram due to other funds	(420,212)	-	-	(14,065)	-	(434,277)
Net cash provided (used) by non-capital financing activities	(47,910,271)	-	-	(719,506)	-	(48,629,777)
Cash flows from capital and related financing activities						
Purchases of capital asset	417	(9,945)	-	(10,328,180)	-	(10,337,708)
Interprogram capital loans	(1,759,790)	-	-	5,910,033	-	4,150,243
Proceeds from capital debt	-	-	-	7,151,767	-	7,151,767
Principal paid on capital debt	-	-	-	(1,448,270)	-	(1,448,270)
Interest paid on capital debt	-	-	-	(207,859)	-	(207,859)
Net cash provided (used) by capital and related financing activities	(1,759,373)	(9,945)	-	1,077,491	-	(691,827)
Cash flows from investing activities						
Redemption of investments	8,000,000	-	-	-	-	8,000,000
Interest received	372,591	993	5,003	7,302	-	385,889
Net cash provided by investing activities	8,372,591	993	5,003	7,302	-	8,385,889
Net increase (decrease) in cash and cash equivalents	25,183,996	(4,251)	651,038	323,333	(14,125)	26,139,991
Cash and cash equivalents, beginning	17,685,389	280,723	1,114,765	2,663,632	14,125	21,758,634
Cash and cash equivalents, ending	\$42,869,385	\$ 276,472	\$ 1,765,803	\$ 2,986,965	\$ -	\$ 47,898,625

(Continued)

Combining Schedule of Cash Flows - Business Activities (Continued)

For the Year Ended March 31, 2010

	MTW Funds	Carole Hoefener Center	CORE	Horizon Development	Horizon Acquisition	TOTAL
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ 66,633,338	\$ (12,519)	\$ 645,035	\$ (1,315,606)	\$ -	\$ 65,950,248
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	1,277	6,961	-	954,337	-	962,575
(Increase) decrease in assets:						
Accounts receivable - HUD	(98,404)	-	-	6,091	-	(92,313)
Accounts receivable - other	-	(10,158)	1,000	339,308	(6,827)	323,323
Prepaid expenses	2,140	(83)	-	(61,021)	-	(58,964)
Increase (decrease) in liabilities:						
Accounts payable - HUD	10,378	-	-	(1,173)	-	9,205
Accounts payable - Other	(70,069)	4,763	-	443,284	-	377,978
Accrued expenses	2,480	2,203	-	(405,847)	(7,298)	(408,462)
Unearned revenue	(91)	13,534	-	(46,241)	-	(32,798)
Tenant security deposits	-	-	-	44,914	-	44,914
Net cash provided (used) by operating activities	\$ 66,481,049	\$ 4,701	\$ 646,035	\$ (41,954)	\$ (14,125)	\$ 67,075,706



Charlotte Housing Authority

HUD REQUIRED SCHEDULES



Montgomery Garden Apartments

Housing Authority of the City of Charlotte

Financial Data Schedule

March 31, 2010

Line Item #	Project Totals	Program Totals	Central Office Cost Center
Assets			
Current Assets			
Cash:			
111	\$ 10,832,516	\$ 50,902,679	\$ 3,098,966
113	2,210,386	6,039,102	1,030,308
114	361,504	-	-
115	-	151,694	-
100	Total cash	57,093,475	4,129,274
Accounts and notes receivables:			
122	-	437,468	-
124	191,542	771,225	325,265
125	24,808	397,468	305,925
126	106,750	75,377	-
126.1	(56,336)	(15,174)	-
127	-	27,496	-
128	-	242,832	-
128.1	-	-	-
129	148	10,294	-
120	Total receivables - net	1,946,986	631,190
131	-	2,117,216	-
132	-	-	225,000
Other current assets			
142	472,062	211,662	239,392
144	781,594	1,225,910	177,840
150	Total current assets	62,595,249	5,402,696
Noncurrent Assets			
Fixed Assets			
161	13,909,838	22,875,393	154,339
162	110,116,785	53,809,175	1,287,173
163	-	120,549	-
164	1,012,542	1,343,846	1,113,712
167	4,988,313	8,202,320	-
166	(88,871,462)	(14,889,462)	(2,227,647)
160	Total fixed assets - net	71,461,821	327,577
171	12,501,824	72,402,422	1,658,011
174	-	-	-
176	366,287	-	-
180	Total noncurrent assets	143,864,243	1,985,588
190	Total assets	\$ 206,459,492	\$ 7,388,284

(Continued)

Subtotal	Elimination	GRAND TOTAL
\$ 64,834,161	\$ -	\$ 64,834,161
9,279,796	-	9,279,796
361,504	-	361,504
151,694	-	151,694
<u>74,627,155</u>	<u>-</u>	<u>74,627,155</u>
437,468	-	437,468
1,288,032	-	1,288,032
728,201	(412,890)	315,311
182,127	-	182,127
(71,510)	-	(71,510)
27,496	-	27,496
242,832	-	242,832
-	-	-
10,442	-	10,442
<u>2,845,088</u>	<u>(412,890)</u>	<u>2,432,198</u>
2,117,216	-	2,117,216
225,000	-	225,000
923,116	-	923,116
2,185,344	(2,185,344)	-
<u>82,922,919</u>	<u>(2,598,234)</u>	<u>80,324,685</u>
36,939,570	-	36,939,570
165,213,133	-	165,213,133
120,549	-	120,549
3,470,100	-	3,470,100
13,190,633	-	13,190,633
(105,988,571)	-	(105,988,571)
<u>112,945,414</u>	<u>-</u>	<u>112,945,414</u>
86,562,257	(11,534,789)	75,027,468
-	-	-
366,287	-	366,287
<u>199,873,958</u>	<u>(11,534,789)</u>	<u>188,339,169</u>
<u>\$ 282,796,877</u>	<u>\$ (14,133,023)</u>	<u>\$ 268,663,854</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

March 31, 2010

Line Item #	Project Totals	Program Totals	Central Office Cost Center
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 1,211,420	\$ 1,795,384	\$ 226,857
321	127,622	123,963	105,849
322	25,326	14,156	23,825
325	3,699	-	-
331	-	10,378	-
333	181,983	1,806	-
341	361,327	153,809	-
342.1	-	624,032	-
342.3	1,370,429	-	-
343	177,512	14,644,615	-
345	-	220,241	42,236
346	22,543	297,386	-
347	61,620	1,195,721	928,003
310	3,543,481	19,081,491	1,326,770
Noncurrent Liabilities			
351	747,033	22,610,469	-
353	513,382	626,332	-
354	261,132	145,972	245,669
350	1,521,547	23,382,773	245,669
300	5,065,028	42,464,264	1,572,439
Equity			
508.1	40,231,471	34,206,737	327,577
511.1	2,210,386	-	1,255,308
512.1	21,442,216	129,788,491	4,232,960
513	63,884,073	163,995,228	5,815,845
600	\$ 68,949,101	\$ 206,459,492	\$ 7,388,284

(Continued)

Subtotal	Elimination	TOTAL
\$ 3,233,661	\$ (215,000)	\$ 3,018,661
357,434	-	357,434
63,307	-	63,307
3,699	-	3,699
10,378	-	10,378
183,789	-	183,789
515,136	-	515,136
624,032	-	624,032
1,370,429	-	1,370,429
14,822,127	-	14,822,127
262,477	(175,000)	87,477
319,929	(197,890)	122,039
2,185,344	(2,185,344)	-
<u>23,951,742</u>	<u>(2,773,234)</u>	<u>21,178,508</u>
23,357,502	(11,102,566)	12,254,936
1,139,714	(257,223)	882,491
652,773	-	652,773
<u>25,149,989</u>	<u>(11,359,789)</u>	<u>13,790,200</u>
<u>49,101,731</u>	<u>(14,133,023)</u>	<u>34,968,708</u>
74,765,785	11,102,566	85,868,351
3,465,694	-	3,465,694
155,463,667	(11,102,566)	144,361,101
<u>233,695,146</u>	<u>-</u>	<u>233,695,146</u>
<u>\$ 282,796,877</u>	<u>\$ (14,133,023)</u>	<u>\$ 268,663,854</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		Project Totals	Program Totals	Central Office Cost Center
703	Net tenant rental revenue	\$ 4,946,478	\$ 2,700,457	\$ -
704	Tenant revenue - other	483,741	79,161	-
705	Total tenant revenue	5,430,219	2,779,618	-
706	HUD PHA grants	1,085,522	71,846,892	-
706.1	Capital grants	-	1,809,752	-
707.1	Management fee	-	-	1,351,831
707.2	Asset management fee	-	-	2,660,882
707.3	Book-keeping fee	-	-	585,870
707.4	Front line service fee	-	-	547,582
707.5	Other fees	-	-	22,500
708	Other government grants	1,643,731	146,582	-
711	Investment income - unrestricted	172,058	429,098	63,194
712	Mortgage interest income	194,929	3,555,476	-
713.1	Cost of Sale of Assets	-	(1,075)	-
714	Fraud recovery	-	185,086	-
715	Other revenue	284,758	7,017,388	1,365,854
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	38,106	-	2,807
700	Total revenue	8,855,323	87,768,817	6,600,520
	Expenses			
911	Administrative salaries	1,321,828	2,838,818	2,611,134
912	Auditing fees	33,144	15,021	11,635
913.0	Management fees	1,277,290	226,499	-
913.1	Book-keeping fees	203,377	382,493	-
914	Advertising and marketing	23,052	27,246	38,501
915	Employee benefits - administrative	372,816	733,830	601,472
916	Office expenses	228,310	549,268	394,692
917	Legal expense	112,850	169,293	165,633
918	Travel	52,715	78,630	125,188
919	Other	310,172	2,396,092	260,295
	Total administrative expense	3,935,554	7,417,190	4,208,550
920	Asset management fee	1,502,912	1,180,470	-
921	Tenant services - salaries	502,414	325,270	128,478
922	Relocation costs	5,261	63,998	322,979
923	Employee benefits - tenant services	127,941	98,933	38,920
924	Other tenant services	1,157,004	1,040,160	14,648
	Total tenant services	1,792,620	1,528,361	505,025
931	Water	356,578	169,597	6,374
932	Electricity	1,886,033	195,934	35,247
933	Gas	1,095,832	38,884	6,159
938	Other utilities expense	550,138	124,966	4,681
	Total utilities expense	\$ 3,888,581	\$ 529,381	\$ 52,461

(Continued)

Subtotal	Elimination	TOTAL
\$ 7,646,935	\$ -	\$ 7,646,935
562,902	-	562,902
<u>8,209,837</u>	<u>-</u>	<u>8,209,837</u>
72,932,414	-	72,932,414
1,809,752	-	1,809,752
1,351,831	(1,351,831)	-
2,660,882	(2,660,882)	-
585,870	(585,870)	-
547,582	(547,582)	-
22,500	(22,500)	-
1,790,313	-	1,790,313
664,350	(104,169)	560,181
3,750,405	-	3,750,405
(1,075)	-	(1,075)
185,086	-	185,086
8,668,000	(2,153,680)	6,514,320
-	-	-
40,913	-	40,913
<u>103,224,660</u>	<u>(7,426,514)</u>	<u>95,798,146</u>
6,771,780	(413,240)	6,358,540
59,800	-	59,800
1,503,789	(1,351,832)	151,957
585,870	(585,870)	-
88,799	-	88,799
1,708,118	-	1,708,118
1,172,270	-	1,172,270
447,776	-	447,776
256,533	-	256,533
2,966,559	(414,846)	2,551,713
<u>15,561,294</u>	<u>(2,765,788)</u>	<u>12,795,506</u>
<u>2,683,382</u>	<u>(2,683,382)</u>	<u>-</u>
956,162	-	956,162
392,238	-	392,238
265,794	-	265,794
2,211,812	(635,808)	1,576,004
<u>3,826,006</u>	<u>(635,808)</u>	<u>3,190,198</u>
532,549	-	532,549
2,117,214	-	2,117,214
1,140,875	-	1,140,875
679,785	-	679,785
<u>\$ 4,470,423</u>	<u>\$ -</u>	<u>\$ 4,470,423</u>

Housing Authority of the City of Charlotte

Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #	Project Totals	Program Totals	Central Office Cost Center	
941	Ordinary maintenance and operation - labor	\$ 1,549,787	\$ 382,640	\$ 199,834
942	Ordinary maintenance and operation - materials and other	803,942	538,564	44,908
943.01	Ordinary maintenance contracts - trash	520,274	68,114	44,977
943.02	Ordinary maintenance contracts - heating & cooling	101,123	148,242	8,786
943.03	Ordinary maintenance contracts - snow removal	1,093	-	-
943.04	Ordinary maintenance contracts - elevator	124,885	10,676	-
943.05	Ordinary maintenance contracts - landscape	451,265	760,162	35,278
943.06	Ordinary maintenance contracts - unit turnaround	297,157	76,350	-
943.07	Ordinary maintenance contracts - electrical	20,689	5,595	-
943.08	Ordinary maintenance contracts - plumbing	210,198	97,252	339
943.09	Ordinary maintenance contracts - ex termination	81,960	15,624	480
943.10	Ordinary maintenance contracts - janitorial	38,751	3,700	32,483
943.11	Ordinary maintenance contracts - routine	472,652	74,970	19,991
943.12	Ordinary maintenance contracts - misc	496,618	229,036	10,384
945	Employee benefit contributions - ordinary maintenance	479,221	100,078	62,008
	Total ordinary maintenance and operation	5,649,615	2,511,003	459,468
951	Protective services - labor	210,582	108,318	-
952	Protective services - other contract costs	628,608	117,832	-
953	Protective services - other	16,207	6,729	-
955	Employee benefit contributions - protective services	62,889	33,444	-
	Total protective services	918,286	266,323	-
961.1	Insurance premiums - property	393,929	101,274	12,441
961.2	Insurance premiums - liability	62,882	37,949	2,375
961.3	Insurance premiums - workman's comp	75,756	67,845	61,101
961.4	Insurance premiums - other	26,130	9,568	20,464
962	Other general expense	2,019,105	594,580	40,113
962.1	Compensated absences	53,875	33,731	(36,576)
963	Payments on lieu of taxes	159,271	-	-
964	Bad debt - tenant rents	85,617	70,311	-
966	Bad debt - other	-	-	-
967	Interest expense	47,948	322,164	-
	Total general expenses	2,924,513	1,237,422	99,918
969	Total operating expenses	20,612,081	14,670,150	5,325,422
970	Excess operating revenue over operating expenses	(11,756,758)	73,098,667	1,275,098
973	Housing assistance payments	-	27,818,921	-
973.5	HAP portability -in	-	3,079,498	-
974	Depreciation expense	4,825,521	1,633,826	39,962
	Total other expenses	4,825,521	32,532,245	39,962
900	Total expenses	25,437,602	47,202,395	5,365,384
1001	Operating transfers in	18,891,790	42,125,175	-
1002	Operating transfers out	(1,587,400)	(59,952,065)	-
1010	Total other financing sources (uses)	17,304,390	(17,826,890)	-
1000	Excess (deficit) of revenue over expenses	722,111	22,739,532	1,235,136
1102	Required annual debt principal payments	169,190	122,501	-
1103	Beginning equity	63,161,962	141,255,696	4,580,709
1120	Unit months available	35,471	58,061	-
1121	Number of unit months leased	35,197	54,507	-
	Ending equity	\$ 63,884,073	\$ 163,995,228	\$ 5,815,845

Subtotal	Elimination	TOTAL
\$ 2,132,261	\$ -	\$ 2,132,261
1,387,414	-	1,387,414
633,365	(345,491)	287,874
258,151	-	258,151
1,093	-	1,093
135,561	-	135,561
1,246,705	-	1,246,705
373,507	-	373,507
26,284	-	26,284
307,789	(107,305)	200,484
98,064	-	98,064
74,934	-	74,934
567,613	-	567,613
736,038	(94,786)	641,252
641,307	-	641,307
<u>8,620,086</u>	<u>(547,582)</u>	<u>8,072,504</u>
318,900	-	318,900
746,440	-	746,440
22,936	-	22,936
96,333	-	96,333
<u>1,184,609</u>	<u>-</u>	<u>1,184,609</u>
507,644	-	507,644
103,206	-	103,206
204,702	-	204,702
56,162	-	56,162
2,653,798	(167,285)	2,486,513
51,030	-	51,030
159,271	-	159,271
155,928	-	155,928
-	-	-
370,112	(104,169)	265,943
<u>4,261,853</u>	<u>(271,454)</u>	<u>3,990,399</u>
<u>40,607,653</u>	<u>(6,904,014)</u>	<u>33,703,639</u>
<u>62,617,007</u>	<u>(522,500)</u>	<u>62,094,507</u>
27,818,921	-	27,818,921
3,079,498	-	3,079,498
6,499,309	-	6,499,309
<u>37,397,728</u>	<u>-</u>	<u>37,397,728</u>
<u>78,005,381</u>	<u>(6,904,014)</u>	<u>71,101,367</u>
61,016,965	-	61,016,965
(61,539,465)	522,500	(61,016,965)
<u>(522,500)</u>	<u>522,500</u>	<u>-</u>
24,696,779	-	24,696,779
291,691	-	291,691
208,998,367	-	208,998,367
93,532	-	93,532
89,704	-	89,704
<u>\$ 233,695,146</u>	<u>\$ -</u>	<u>\$ 233,695,146</u>

Housing Authority of the City of Charlotte

Program Financial Data Schedule

March 31, 2010

Line Item #	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	Housing Choice Vouchers 14.871
Assets			
Current Assets			
Cash:			
111	\$ 104,122	\$ 45,223	\$ 4,829,263
113	-	-	153,352
115	-	-	-
100	Total cash	45,223	4,982,615
Accounts and notes receivables:			
122	-	-	-
124	-	-	369,157
125	-	-	6,000
126	-	-	-
126.1	-	-	-
127	-	-	-
128	-	-	242,832
129	-	-	-
120	Total receivables - net	-	617,989
131	-	-	-
Other current assets			
142	-	-	50,227
144	-	-	229,362
150	Total current assets	45,223	5,880,193
Noncurrent Assets			
Fixed Assets			
161	-	-	-
162	-	-	-
163	-	-	-
164	-	-	322,575
167	-	-	-
166	-	-	(255,451)
160	Total fixed assets - net	-	67,124
171	-	-	175,000
180	Total noncurrent assets	-	242,124
190	Total assets	\$ 45,223	\$ 6,122,317

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ 43,145,857	\$ 2,732,427	\$ 50,902,679
4,017,103	-	-	-	1,868,647	6,039,102
-	-	-	-	151,694	151,694
4,017,103	-	-	43,145,857	4,752,768	57,093,475
-	47,996	-	98,404	1,366	437,468
-	-	11,985	-	390,083	771,225
134,264	-	-	12,259	244,945	397,468
-	-	-	-	75,377	75,377
-	-	-	-	(15,174)	(15,174)
27,496	-	-	-	-	27,496
-	-	-	-	-	242,832
-	-	-	10,294	-	10,294
161,760	47,996	11,985	120,957	696,597	1,946,986
-	-	-	2,117,216	-	2,117,216
211	1,951	-	13,614	141,660	211,662
-	-	-	-	996,548	1,225,910
4,179,074	49,947	11,985	45,397,644	6,587,573	62,595,249
14,591,080	-	-	-	8,284,313	22,875,393
18,866,689	-	-	35,951	34,525,623	53,809,175
112,981	-	-	-	7,568	120,549
867,774	-	-	34,775	118,722	1,343,846
5,615,507	-	-	-	2,443,892	8,202,320
(7,582,748)	-	-	(19,486)	(7,012,731)	(14,889,462)
32,471,283	-	-	51,240	38,367,387	71,461,821
69,325,201	-	-	2,193,151	709,070	72,402,422
101,796,484	-	-	2,244,391	39,076,457	143,864,243
\$ 105,975,558	\$ 49,947	\$ 11,985	\$ 47,642,035	\$ 45,664,030	\$ 206,459,492

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

March 31, 2010

Line Item #	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	Housing Choice Vouchers 14.871
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 41	\$ -	\$ 635,179
321	-	-	64,841
322	-	-	8,148
331	-	-	-
333	-	-	-
341	-	-	-
342	-	-	-
343	-	-	-
345	-	-	-
346	-	-	887
347	-	-	-
310	Total current liabilities	-	709,055
Noncurrent Liabilities			
351	-	-	-
353	-	-	153,364
354	-	-	84,016
350	Total noncurrent liabilities	-	237,380
300	Total liabilities	-	946,435
Equity			
508.1	-	-	67,124
512.1	104,081	45,223	5,108,758
513	Total equity	45,223	5,175,882
600	Total liabilities and equity	\$ 45,223	\$ 6,122,317

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ 34,045	\$ 15,875	\$ -	\$ 126,309	\$ 684,874	\$ 1,795,384
12,152	4,152	-	8,206	28,599	123,963
1,549	501	-	2,024	1,718	14,156
-	-	-	10,378	-	10,378
-	-	-	-	1,806	1,806
-	-	-	-	153,809	153,809
318,688	-	-	117,717	187,627	624,032
-	-	-	-	14,644,615	14,644,615
-	-	-	5,780	214,461	220,241
-	-	-	53	264,475	297,386
128,343	24,250	11,985	1,017,882	13,261	1,195,721
494,777	44,778	11,985	1,288,349	16,195,245	19,081,491
-	-	-	-	22,610,469	22,610,469
-	-	-	-	472,968	626,332
15,977	5,169	-	20,871	17,712	145,972
15,977	5,169	-	20,871	23,101,149	23,382,773
510,754	49,947	11,985	1,309,220	39,296,394	42,464,264
32,471,283	-	-	51,240	1,112,303	34,206,737
72,993,521	-	-	46,281,575	5,255,333	129,788,491
105,464,804	-	-	46,332,815	6,367,636	163,995,228
\$ 105,975,558	\$ 49,947	\$ 11,985	\$ 47,642,035	\$ 45,664,030	\$ 206,459,492

Housing Authority of the City of Charlotte
Program Financial Data Schedule (Continued)
For the Year Ended March 31, 2010

Line Item #	HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	Housing Choice Vouchers 14.871
703	\$ -	\$ -	\$ -
704	-	-	7,903
705	Total tenant revenue		
	-	-	7,903
706	106,772	-	774,523
706.1	-	-	-
708	-	55,909	6,704
711	-	-	7,677
712	-	-	-
713	-	-	-
713.1	-	-	-
714	-	-	185,086
715	-	-	3,341,674
716	-	-	-
720	-	-	-
700	Total revenue		
	106,772	55,909	4,323,567
	Expenses		
911	-	-	1,503,809
912	-	-	9,656
913.1	-	-	-
913.2	-	-	370,583
914	-	-	417
915	-	-	421,879
916	-	-	430,369
917	-	-	9,346
918	-	-	28,538
919	-	-	247,253
	Total administrative expense		
	-	-	3,021,850
920	-	-	592,932
921	-	-	136,315
922	-	-	-
923	-	-	40,736
924	-	-	120,259
	Total tenant services		
	-	-	297,310
931	-	-	-
932	-	-	-
933	-	-	-
938	-	-	-
	Total utilities expense		
	\$ -	\$ -	\$ -

(Continued)

HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ 2,700,457	\$ 2,700,457
-	-	-	-	71,258	79,161
-	-	-	-	2,771,715	2,779,618
963,524	306,065	-	68,017,852	220,727	71,846,892
1,285,919	-	-	-	-	1,809,752
-	-	11,985	-	71,984	146,582
8,619	-	-	388,197	24,605	429,098
3,555,476	-	-	-	-	3,555,476
-	-	-	-	-	-
(1,075)	-	-	-	-	(1,075)
-	-	-	-	-	185,086
1,109,407	3,036	-	272,613	2,289,433	7,017,388
-	-	-	-	-	-
-	-	-	-	-	-
6,921,870	309,101	11,985	68,678,662	5,378,464	87,768,817
490,798	-	6,985	220,303	595,848	2,838,818
-	-	-	528	4,837	15,021
-	-	-	-	226,499	226,499
-	-	-	-	11,910	382,493
3,650	-	-	2,633	19,965	27,246
124,901	-	-	53,213	129,357	733,830
11,948	-	17	12,778	94,156	549,268
84,719	-	1,750	39,944	33,534	169,293
3,907	-	584	16,068	25,413	78,630
45,403	-	-	933,238	1,101,737	2,396,092
765,326	-	9,336	1,278,705	2,243,256	7,417,190
-	22,500	-	212,997	182,863	1,180,470
7,638	119,052	1,389	-	-	325,270
-	-	837	4,026	4,060	63,998
2,155	34,582	423	-	-	98,933
671,044	131,582	-	-	79,212	1,040,160
680,837	285,216	2,649	4,026	83,272	1,528,361
-	-	-	2,977	166,620	169,597
-	-	-	32,607	163,327	195,934
-	-	-	12,983	25,901	38,884
10	-	-	498	124,458	124,966
\$ 10	\$ -	\$ -	\$ 49,065	\$ 480,306	\$ 529,381

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

For the Year Ended March 31, 2010

Line Item #		HUD-Veterans Affairs Supportive Housing 14.VSH	Disaster Housing Assistance 97.109	Housing Choice Vouchers 14.871
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	9,433
943.01	Ordinary Maintenance Contracts - Trash	-	-	-
943.02	Ordinary Maintenance Contracts - heating & cooling	-	-	-
943.03	Ordinary Maintenance Contracts - snow removal	-	-	-
943.04	Ordinary Maintenance Contracts - elevator	-	-	-
943.05	Ordinary Maintenance Contracts - landscape	-	-	-
943.06	Ordinary Maintenance Contracts - unit turnaround	-	-	-
943.07	Ordinary Maintenance Contracts - electrical	-	-	-
943.08	Ordinary Maintenance Contracts - plumbing	-	-	-
943.09	Ordinary Maintenance Contracts - extermination	-	-	-
943.10	Ordinary Maintenance Contracts - janitorial	-	-	-
943.11	Ordinary Maintenance Contracts - routine	-	-	-
943.12	Ordinary Maintenance Contracts - misc	-	-	28,156
945	Employee Benefit Contributions - ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	-	-	37,589
951	Protective Services - Labor	-	-	108,318
952	Protective Services - Contracts	-	-	-
953	Protective Services - Other	-	-	6,729
955	Employee benefit contributions - protective services	-	-	33,444
	Total protective services	-	-	148,491
961.1	Insurance Premiums - Property	-	-	423
961.2	Insurance Premiums - Liability	-	-	17,259
961.3	Insurance Premiums - Workman's Comp	-	-	36,541
961.4	Insurance Premiums - Other	-	-	7,819
962	Other general expense	-	-	-
962.1	Compensated Absences	-	-	43,752
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	6,871
966	Bad debt - other	-	-	-
967	Interest expense	-	-	-
	Total general expenses	-	-	112,665
969	Total operating expenses	-	-	4,210,837
970	Excess operating revenue over operating expenses	106,772	55,909	112,730
972	Casualty losses - non-capitalized	-	-	-
973	Housing assistance payments	2,691	10,686	27,805,544
973.5	HAP Portability -in	-	-	3,079,498
974	Depreciation expense	-	-	23,315
	Total other expenses	2,691	10,686	30,908,357
900	Total expenses	2,691	10,686	35,119,194
1001	Operating transfers in	-	-	30,793,145
1002	Operating transfers out	-	-	-
1007	Extraordinary Item (net gain/loss)	-	-	-
1010	Total other financing sources (uses)	-	-	30,793,145
1000	Excess (deficit) of revenue over expenses	104,081	45,223	(2,482)
1102	Required Annual Debt Principal Payments	-	-	-
1103	Beginning Equity	-	-	5,178,364
1104	Equity Transfer	-	-	-
1120	Unit Months Available	-	-	52,686
1121	Number of Unit Months Leased	-	-	49,374
1117	Administrative Fee Equity	-	-	-
1118	Housing Assistance Payments Equity	-	-	-
	Ending equity	\$ 104,081	\$ 45,223	\$ 5,175,882

HOPE VI URD 14.866	ROSS Grant 14.870	State / Local Funds	Business Activities	Component Units	TOTAL
\$ -	\$ -	\$ -	40,522	342,118	\$ 382,640
272	-	-	2,257	280,179	538,564
-	-	-	4,785	63,329	68,114
-	-	-	8,917	97,931	148,242
-	-	-	-	-	-
-	-	-	-	10,676	10,676
-	-	-	-	117,771	760,162
-	-	-	-	76,350	76,350
-	-	-	2,651	2,944	5,595
-	-	-	-	29,053	97,252
-	-	-	1,400	14,224	15,624
-	-	-	-	3,700	3,700
-	-	-	2,940	72,030	74,970
-	-	-	19,628	163,951	229,036
-	-	-	12,179	87,899	100,078
272	-	-	95,279	1,362,155	2,511,003
-	-	-	-	-	108,318
-	-	-	-	117,832	117,832
-	-	-	-	-	6,729
-	-	-	-	-	33,444
-	-	-	-	117,832	266,323
-	-	-	13,533	87,318	101,274
-	-	-	1,092	19,598	37,949
-	2,602	-	5,521	23,181	67,845
72	-	-	-	1,677	9,568
179,391	-	-	-	415,189	594,580
-	(1,217)	-	1,190	(9,994)	33,731
-	-	-	-	-	-
-	-	-	-	63,440	70,311
-	-	-	-	-	-
-	-	-	-	322,164	322,164
179,463	1,385	-	21,336	922,573	1,237,422
1,625,908	309,101	11,985	1,661,408	5,392,257	14,670,150
5,295,962	-	-	67,017,254	(13,793)	73,098,667
-	-	-	-	-	-
-	-	-	-	-	27,818,921
-	-	-	-	-	3,079,498
628,890	-	-	8,238	954,337	1,633,826
628,890	-	-	8,238	954,337	32,532,245
2,254,798	309,101	11,985	1,669,646	6,346,594	47,202,395
-	-	-	11,301,556	30,474	42,125,175
(1,160,450)	-	-	(58,791,615)	-	(59,952,065)
-	-	-	-	-	-
(1,160,450)	-	-	(47,490,059)	30,474	(17,826,890)
3,506,622	-	-	19,518,957	(937,656)	22,739,532
-	-	-	-	122,501	122,501
101,958,182	-	-	26,813,858	7,305,292	141,255,696
-	-	-	-	-	-
-	-	-	-	5,375	58,061
-	-	-	-	5,133	54,507
-	-	-	-	-	-
-	-	-	-	-	-
\$ 105,464,804	\$ -	\$ -	\$ 46,332,815	\$ 6,367,636	\$ 163,995,228

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule

March 31, 2010

Line Item #		Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 2,537,027	\$ 392,232	\$ 309,157
113	Cash - other restricted	-	240,430	-
114	Cash - tenant security deposits	58,008	-	30,633
100	Total cash	2,595,035	632,662	339,790
Accounts and notes receivables:				
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	2,133	56,885	5,143
125	Accounts receivable - miscellaneous	1,428	-	4,229
126	Accounts receivable - dwelling rents	18,850	-	1,121
126.1	Allowance for doubtful accounts - dwelling rents	(11,275)	-	(404)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	37	9	5
120	Total receivables - net	11,173	56,894	10,094
142	Prepaid expenses and other assets	55,125	2,010	34,408
144	Interprogram - due from	394,397	-	7,474
150	Total current assets	3,055,730	691,566	391,766
Noncurrent Assets				
Fixed Assets				
161	Land	496,948	2,898,314	540,261
162	Buildings	27,036,351	275,721	4,032,361
164	Furniture, equipment and machinery - administration	190,508	11,852	54,972
166	Accumulated depreciation	(18,643,854)	(287,572)	(3,327,124)
167	Construction in progress	4,714,721	-	-
160	Total fixed assets - net	13,794,674	2,898,315	1,300,470
171	Notes, loans and mortgages receivable - non-current	-	-	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	366,238	-
180	Total noncurrent assets	13,794,674	3,264,553	1,300,470
190	Total assets	\$ 16,850,404	\$ 3,956,119	\$ 1,692,236

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 893,163	\$ 60,659	\$ 282,290	\$ 1,612,304	\$ 539,932	\$ 79,542
-	54,770	23,178	-	-	-
56,876	-	-	32,666	21,163	21,131
950,039	115,429	305,468	1,644,970	561,095	100,673
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,227	-	-	605	142	302
3,293	-	-	7,471	15,506	15,144
(977)	-	-	(4,422)	(7,897)	(9,400)
-	-	-	-	-	-
18	-	2	37	12	-
4,561	-	2	3,691	7,763	6,046
50,091	74	163	46,836	21,901	23,119
14,893	-	-	52,519	120,404	13,686
1,019,584	115,503	305,633	1,748,016	711,163	143,524
135,414	179,640	337,388	926,978	374,380	218,738
7,936,939	-	-	13,419,903	4,396,211	12,115,415
48,604	-	-	125,673	83,725	54,811
(7,280,840)	-	-	(13,218,876)	(4,369,263)	(7,503,176)
-	-	-	-	-	-
840,117	179,640	337,388	1,253,678	485,053	4,885,788
-	474,161	-	-	-	-
-	-	-	-	-	-
-	-	49	-	-	-
840,117	653,801	337,437	1,253,678	485,053	4,885,788
\$ 1,859,701	\$ 769,304	\$ 643,070	\$ 3,001,694	\$ 1,196,216	\$ 5,029,312

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #		Tall Oaks		
		Charlottetown NC003000018	Parktowne NC003000019	Tarlton Hills Savannah Woods NC003000020
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 172,808	\$ 726,022	\$ 758,154
113	Cash - other restricted	-	929,589	-
114	Cash - tenant security deposits	37,086	32,586	18,977
100	Total cash	209,894	1,688,197	777,131
Accounts and notes receivables:				
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	1,370	1,714	538
126	Accounts receivable - dwelling rents	7,959	1,705	10,140
126.1	Allowance for doubtful accounts - dwelling rents	(3,935)	(921)	(6,249)
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	4	3	10
120	Total receivables - net	5,398	2,501	4,439
142	Prepaid expenses and other assets	32,843	29,110	24,006
144	Interprogram - due from	34,837	7,232	49,460
150	Total current assets	282,972	1,727,040	855,036
Noncurrent Assets				
Fixed Assets				
161	Land	119,247	226,330	482,398
162	Buildings	6,240,984	4,387,666	7,160,997
164	Furniture, equipment and machinery - administration	23,269	51,658	117,741
166	Accumulated depreciation	(5,685,331)	(4,225,717)	(6,193,165)
167	Construction in progress	233,466	-	-
160	Total fixed assets - net	931,635	439,937	1,567,971
171	Notes, loans and mortgages receivable - non-current	-	5,237,200	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	931,635	5,677,137	1,567,971
190	Total assets	\$ 1,214,607	\$ 7,404,177	\$ 2,423,007

(Continued)

Hall House Autumn Place NC003000022	Gladedale Meadow Oaks Wallace Woods NC003000025	Sunridge Robinsdale Claremont Victoria Squire NC003000028	The Park at Oaklawn NC003000030	Rocky Branch (Rivermere) NC003000031	Arbor Glen II NC003000032
\$ 263,185	\$ 276,824	\$ 144,270	\$ 477,327	\$ 34,921	\$ 229,110
-	-	98,467	85,895	23,560	37,272
10,982	19,051	22,345	-	-	-
274,167	295,875	265,082	563,222	58,481	266,382
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	189	-	-	-
-	451	509	-	-	-
1,599	6,412	16,714	-	-	-
-	(2,376)	(7,644)	-	-	-
-	-	-	-	-	-
-	2	-	-	-	1
1,599	4,489	9,768	-	-	1
49,983	22,162	27,756	237	59	104
3,571	46,930	36,191	-	-	-
329,320	369,456	338,797	563,459	58,540	266,487
1,211,369	574,477	861,043	193,650	-	178,405
7,451,321	5,842,135	9,820,781	-	-	-
46,949	72,954	129,826	-	-	-
(6,482,144)	(5,075,188)	(6,579,212)	-	-	-
-	-	40,126	-	-	-
2,227,495	1,414,378	4,272,564	193,650	-	178,405
-	-	-	5,284	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,227,495	1,414,378	4,272,564	198,934	-	178,405
\$ 2,556,815	\$ 1,783,834	\$ 4,611,361	\$ 762,393	\$ 58,540	\$ 444,892

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #		Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 108,093	\$ 45,256	\$ 80,487
113	Cash - other restricted	16,069	11,938	19,039
114	Cash - tenant security deposits	-	-	-
100	Total cash	124,162	57,194	99,526
Accounts and notes receivables:				
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	-	-	10,882
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable - dwelling rents	-	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-	-
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	-	-	10,882
142	Prepaid expenses and other assets	74	30	89
144	Interprogram - due from	-	-	-
150	Total current assets	124,236	57,224	110,497
Noncurrent Assets				
Fixed Assets				
161	Land	87,689	33,206	-
162	Buildings	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-
166	Accumulated depreciation	-	-	-
167	Construction in progress	-	-	-
160	Total fixed assets - net	87,689	33,206	-
171	Notes, loans and mortgages receivable - non-current	-	-	1,337,046
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	87,689	33,206	1,337,046
190	Total assets	\$ 211,925	\$ 90,430	\$ 1,447,543

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 8,432	\$ 90,459	\$ 68,365	\$ 43,657	\$ 71,387	\$ 46,991
5,613	14,111	-	-	9,751	-
-	-	-	-	-	-
14,045	104,570	68,365	43,657	81,138	46,991
-	-	-	-	-	-
-	-	-	-	-	-
-	-	90,054	-	-	6,679
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	90,054	-	-	6,679
59	59	186	59	59	-
-	-	-	-	-	-
14,104	104,629	158,605	43,716	81,197	53,670
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	735,000	1,600,690	-	-	-
\$ 14,104	\$ 839,629	\$ 1,759,295	\$ 43,716	\$ 81,197	\$ 53,670

Housing Authority of the City of Charlotte

Asset Management Project Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #		Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Assets				
Current Assets				
Cash:				
111	Cash - unrestricted	\$ 106,698	\$ 4,278	\$ 5,836
113	Cash - other restricted	51,956	-	-
114	Cash - tenant security deposits	-	-	-
100	Total cash	158,654	4,278	5,836
Accounts and notes receivables:				
122.1	Accounts receivable - HUD - operating subsidy	-	-	-
122.2	Accounts receivable - capital fund	-	-	-
122.3	Accounts receivable - HUD - other projects	-	-	-
124	Accounts receivable - other government	-	14,270	-
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable - dwelling rents	-	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-	-
127	Notes receivable - current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables - net	-	14,270	-
142	Prepaid expenses and other assets	281	-	-
144	Interprogram - due from	-	-	-
150	Total current assets	158,935	18,548	5,836
Noncurrent Assets				
Fixed Assets				
161	Land	-	-	-
162	Buildings	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-
166	Accumulated depreciation	-	-	-
167	Construction in progress	-	-	-
160	Total fixed assets - net	-	-	-
171	Notes, loans and mortgages receivable - non-current	906,210	-	-
174	Other assets	-	-	-
176	Investment in joint ventures	-	-	-
180	Total noncurrent assets	906,210	-	-
190	Total assets	\$ 1,065,145	\$ 18,548	\$ 5,836

(Continued)

Glen Cove NC003000049	Fairmarket Square NC001000050	Ashley Square NC003000053	Other AMP	TOTAL PROJECTS
\$ 5,082	\$ 4,864	\$ 4,946	\$ 348,758	\$ 10,832,516
-	-	-	588,748	2,210,386
-	-	-	-	361,504
5,082	4,864	4,946	937,506	13,404,406
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5,307	191,542
-	-	-	11,293	24,808
-	-	-	836	106,750
-	-	-	(836)	(56,336)
-	-	-	-	-
-	-	-	8	148
-	-	-	16,608	266,912
30	-	-	51,149	472,062
-	-	-	-	781,594
5,112	4,864	4,946	1,005,263	14,924,974
-	-	-	1,498,273	13,909,838
-	-	-	-	110,116,785
-	-	-	-	1,012,542
-	-	-	-	(88,871,462)
-	-	-	-	4,988,313
-	-	-	1,498,273	41,156,016
-	-	1,943,805	2,598,118	12,501,824
-	-	-	-	-
-	-	-	-	366,287
-	-	1,943,805	4,096,391	54,024,127
\$ 5,112	\$ 4,864	\$ 1,948,751	\$ 5,101,654	\$ 68,949,101

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #		Southside NC003000003	First Ward NC003000005	Edwin Towers NC003000006
Liabilities and Equity				
Liabilities				
Current Liabilities				
312	Accounts payable < 90 days	\$ 184,456	\$ 20,986	\$ 25,780
321	Accrued wage/payroll taxes payable	15,752	3,241	10,715
322	Accrued compensated absences - current portion	2,212	457	1,551
325	Accrued interest payable	852	-	207
333	Accounts payable - other government	17,096	-	25,252
341	Tenant security deposits	58,097	-	30,627
342.1	Unearned revenue - operating subsidy	-	-	-
342.3	Unearned revenue - other	5,658	-	2,955
343	Current portion of L-T debt - capital projects	40,899	-	9,941
345	Other current liabilities	-	-	-
346	Accrued liabilities - other	643	41	4,098
347	Interprogram - due to	61,620	-	-
310	Total current liabilities	387,285	24,725	111,126
Noncurrent Liabilities				
351	Long-term debt, net of current - capital projects	172,116	-	41,834
353	Noncurrent liabilities - other	-	114,384	-
354	Accrued compensated absences - non-current	22,810	4,713	15,995
350	Total noncurrent liabilities	194,926	119,097	57,829
300	Total liabilities	582,211	143,822	168,955
Equity				
508.1	Invested in capital assets, net of related debt	13,581,659	2,898,315	1,248,695
511.1	Restricted net assets	-	240,430	-
512.1	Unrestricted net assets	2,686,534	673,552	274,586
513	Total equity	16,268,193	3,812,297	1,523,281
600	Total liabilities and equity	\$ 16,850,404	\$ 3,956,119	\$ 1,692,236

(Continued)

Strawn NC003000007	Arbor Glen 50 NC003000009	Arbor Glen I NC003000010	Boulevard NC003000011	Dillehay NC003000012	Leafcrest Cedar Knoll Mallard Ridge NC003000016
\$ 65,778	\$ 5,199	\$ 10,376	\$ 158,123	\$ 148,892	\$ 54,239
12,584	115	254	14,449	7,417	7,410
3,016	40	87	3,649	2,073	1,083
357	-	-	444	12	187
47,719	-	-	3,150	1,427	5,207
56,865	-	-	32,659	20,761	21,127
-	-	-	-	-	-
16,438	-	-	2,898	3,949	3,633
17,148	-	-	21,284	586	8,982
-	-	-	-	-	-
370	2	5	11,974	448	525
-	-	-	-	-	-
220,275	5,356	10,722	248,630	185,565	102,393
72,163	-	-	89,569	2,465	37,800
-	43,340	23,178	-	-	-
31,095	407	896	37,621	21,377	11,169
103,258	43,747	24,074	127,190	23,842	48,969
323,533	49,103	34,796	375,820	209,407	151,362
750,806	179,640	337,388	1,142,825	482,002	4,839,006
-	54,770	23,178	-	-	-
785,362	485,791	247,708	1,483,049	504,807	38,944
1,536,168	720,201	608,274	2,625,874	986,809	4,877,950
\$ 1,859,701	\$ 769,304	\$ 643,070	\$ 3,001,694	\$ 1,196,216	\$ 5,029,312

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #	Charlottetown NC003000018	Parktowne NC003000019	Tall Oaks
			Tarlton Hills Savannah Woods NC003000020
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 23,430	\$ 37,720	\$ 102,195
321	10,529	6,766	8,797
322	2,885	1,096	614
325	384	435	238
333	28,491	31,076	6,217
341	36,511	32,580	19,241
342.1	-	-	-
342.3	3,199	2,954	3,803
343	18,426	20,857	11,432
345	-	-	-
346	352	258	2,632
347	-	-	-
310	124,207	133,742	155,169
Noncurrent Liabilities			
351	77,542	87,777	48,109
353	-	-	-
354	29,745	11,306	6,336
350	107,287	99,083	54,445
300	231,494	232,825	209,614
Equity			
508.1	835,667	331,303	1,508,430
511.1	-	929,589	-
512.1	147,446	5,910,460	704,963
513	983,113	7,171,352	2,213,393
600	\$ 1,214,607	\$ 7,404,177	\$ 2,423,007

(Continued)

Hall House Autumn Place NC003000022	Gladedale Meadow Oaks Wallace Woods NC003000025	Sunridge Robinsdale Claremont Victoria Squire NC003000028	The Park at Oaklawn NC003000030	Rocky Branch (Rivermere) NC003000031	Arbor Glen II NC003000032
\$ 42,444	\$ 92,274	\$ 74,071	\$ 38,598	\$ 6,883	\$ 22,248
4,079	8,595	14,483	369	92	162
366	1,931	3,530	126	32	55
397	138	48	-	-	-
13,355	1,355	1,638	-	-	-
11,030	19,047	22,782	-	-	-
-	-	-	-	-	-
528	2,691	5,196	-	-	-
19,029	6,603	2,325	-	-	-
-	-	-	-	-	-
285	448	427	7	2	3
-	-	-	-	-	-
91,513	133,082	124,500	39,100	7,009	22,468
80,082	27,790	9,786	-	-	-
-	-	98,669	85,895	23,560	37,274
3,773	19,916	36,400	1,302	326	570
83,855	47,706	144,855	87,197	23,886	37,844
175,368	180,788	269,355	126,297	30,895	60,312
2,128,384	1,379,985	4,260,453	193,650	-	178,405
-	-	98,467	85,895	23,560	37,272
253,063	223,061	(16,914)	356,551	4,085	168,903
2,381,447	1,603,046	4,342,006	636,096	27,645	384,580
\$ 2,556,815	\$ 1,783,834	\$ 4,611,361	\$ 762,393	\$ 58,540	\$ 444,892

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #	Mayfield Terrace (Nia Point) NC003000033	Arbor Glen III NC003000035	Seigle 60 (McAden Park) NC003000037
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 8,159	\$ 1,429	\$ 6,546
321	115	46	138
322	40	16	47
325	-	-	-
333	-	-	-
341	-	-	-
342.1	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	2	1	3
347	-	-	-
310	8,316	1,492	6,734
Noncurrent Liabilities			
351	-	-	-
353	16,069	11,938	19,039
354	407	163	488
350	16,476	12,101	19,527
300	24,792	13,593	26,261
Equity			
508.1	87,689	33,206	-
511.1	16,069	11,938	19,039
512.1	83,375	31,693	1,402,243
513	187,133	76,837	1,421,282
600	\$ 211,925	\$ 90,430	\$ 1,447,543

(Continued)

Stonehaven NC003000038	Montgomery Gardens NC003000039	Prosperity Creek NC003000040	South Oak Crossing NC003000041	Springfield Gardens NC003000042	940 Brevard NC003000044
\$ 4,564	\$ 8,957	\$ 8,737	\$ 4,838	\$ 6,035	\$ 5,735
92	92	-	92	92	-
32	32	-	32	32	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2	2	-	2	2	-
-	-	-	-	-	-
4,690	9,083	8,737	4,964	6,161	5,735
-	-	-	-	-	-
5,613	14,111	-	-	9,751	-
326	326	-	326	326	-
5,939	14,437	-	326	10,077	-
10,629	23,520	8,737	5,290	16,238	5,735
-	735,000	1,600,690	-	-	-
5,613	14,111	-	-	9,751	-
(2,138)	66,998	149,868	38,426	55,208	47,935
3,475	816,109	1,750,558	38,426	64,959	47,935
\$ 14,104	\$ 839,629	\$ 1,759,295	\$ 43,716	\$ 81,197	\$ 53,670

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

March 31, 2010

Line Item #	Seigle Point NC003000045	Springcroft at Ashley Park NC003000046	McAlpine Terrace NC003000048
Liabilities and Equity			
Liabilities			
Current Liabilities			
312	\$ 29,895	\$ 1,513	\$ 2,158
321	438	662	-
322	150	126	-
325	-	-	-
333	-	-	-
341	-	-	-
342.1	-	-	-
342.3	-	-	-
343	-	-	-
345	-	-	-
346	8	-	-
347	-	-	-
310	30,491	2,301	2,158
Noncurrent Liabilities			
351	-	-	-
353	10,561	-	-
354	1,547	1,303	-
350	12,108	1,303	-
300	42,599	3,604	2,158
Equity			
508.1	-	-	-
511.1	51,956	-	-
512.1	970,590	14,944	3,678
513	1,022,546	14,944	3,678
600	\$ 1,065,145	\$ 18,548	\$ 5,836

(Continued)

Glen Cove NC003000049	Fairmarket Square NC00100050	Ashley Square NC00100053	Other AMP	TOTAL PROJECTS
\$ 3,339	\$ 3,406	\$ 2,417	\$ -	\$ 1,211,420
46	-	-	-	127,622
16	-	-	-	25,326
-	-	-	-	3,699
-	-	-	-	181,983
-	-	-	-	361,327
-	-	-	-	-
-	-	-	1,316,527	1,370,429
-	-	-	-	177,512
-	-	-	-	-
1	-	-	-	22,543
-	-	-	-	61,620
3,402	3,406	2,417	1,316,527	3,543,481
-	-	-	-	747,033
-	-	-	-	513,382
163	-	-	-	261,132
163	-	-	-	1,521,547
3,565	3,406	2,417	1,316,527	5,065,028
-	-	-	1,498,273	40,231,471
-	-	-	588,748	2,210,386
1,547	1,458	1,946,334	1,698,106	21,442,216
1,547	1,458	1,946,334	3,785,127	63,884,073
\$ 5,112	\$ 4,864	\$ 1,948,751	\$ 5,101,654	\$ 68,949,101

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000003 - Southside		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 746,455	\$ 746,455	\$ -
704	Tenant revenue - other	106,608	106,608	-
705	Total tenant revenue	853,063	853,063	-
706	HUD PHA grants	185,874	-	185,874
706.1	Capital grants	-	-	-
708	Other government grants	1,402,008	4,313	1,397,695
711	Investment income - unrestricted	18,262	18,262	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	13,490	13,490	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	2,472,697	889,128	1,583,569
	Expenses			
911	Administrative salaries	166,047	166,047	-
912	Auditing fees	5,238	5,238	-
913	Management fees	213,791	213,791	-
913.1	Book-keeping fees	34,147	34,147	-
914	Advertising and marketing	2,619	2,619	-
915	Employee benefits - administrative	46,691	46,691	-
916	Office expenses	19,002	18,987	15
917	Legal expense	40,144	20,442	19,702
918	Travel	6,156	6,156	-
919	Other operating - administrative	26,460	26,460	-
	Total administrative expense	560,295	540,578	19,717
920	Asset management fee	231,594	45,720	185,874
921	Tenant services - salaries	23,336	23,336	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	6,921	6,921	-
924	Other tenant services	54,509	54,509	-
	Total tenant services	84,766	84,766	-
931	Water	56,682	56,682	-
932	Electricity	255,428	255,428	-
933	Gas	281,295	281,295	-
938	Other utilities expense	82,042	82,042	-
	Total utilities expense	\$ 675,447	\$ 675,447	\$ -

(Continued)

NC003000005 - First Ward			NC003000006 - Edwin Towers		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ 445,329	\$ 445,329	\$ -
-	-	-	4,371	4,371	-
-	-	-	449,700	449,700	-
-	-	-	82,558	-	82,558
-	-	-	-	-	-
56,885	56,885	-	14,328	250	14,078
(364,781)	(364,781)	-	2,702	2,702	-
-	-	-	-	-	-
-	-	-	-	-	-
1,880	1,880	-	49,271	49,271	-
-	-	-	-	-	-
338	338	-	-	-	-
(305,678)	(305,678)	-	598,559	501,923	96,636
-	-	-	114,012	114,012	-
-	-	-	2,327	2,327	-
-	-	-	97,620	97,620	-
-	-	-	15,593	15,593	-
-	-	-	2,706	2,706	-
-	-	-	30,310	30,310	-
-	-	-	9,262	9,262	-
-	-	-	107	107	-
-	-	-	4,543	4,543	-
139	139	-	8,855	8,855	-
139	139	-	285,335	285,335	-
44,650	44,650	-	103,438	20,880	82,558
85,791	85,791	-	19,327	19,327	-
-	-	-	-	-	-
23,541	23,541	-	5,743	5,743	-
87,624	87,624	-	14,812	14,812	-
196,956	196,956	-	39,882	39,882	-
-	-	-	13,925	13,925	-
-	-	-	172,257	172,257	-
-	-	-	281	281	-
-	-	-	24,726	24,726	-
\$ -	\$ -	\$ -	\$ 211,189	\$ 211,189	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000003 - Southside		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 204,036	\$ 204,036	\$ -
942	Ordinary maintenance and operation - materials and other	78,297	78,297	-
943.1	Ordinary maint & operations - contract costs - trash removal	72,125	72,125	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	240	240	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	64,738	64,738	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	44,920	44,920	-
943.7	Ordinary maint & operations - contract costs - electrical	253	253	-
943.8	Ordinary maint & operations - contract costs - plumbing	4,442	4,442	-
943.9	Ordinary maint & operations - contract costs - extermination	13,710	13,710	-
943.10	Ordinary maint & operations - contract costs - janitorial	2,336	2,336	-
943.11	Ordinary maint & operations - contract costs - routine	46,439	46,439	-
943.12	Ordinary maint & operations - contract costs - misc	54,538	54,538	-
945	Employee benefit contributions- ordinary maintenance	66,943	66,943	-
	Total ordinary maintenance and operation	653,017	653,017	-
951	Protective services - labor	36,052	36,052	-
952	Protective services - other contract costs	21,454	21,454	-
953	Protective services - other	2,775	2,775	-
955	Employee benefit contributions - protective services	10,766	10,766	-
	Total protective services	71,047	71,047	-
961.1	Insurance premiums - property insurance	49,827	49,827	-
961.2	Insurance premiums - liability	10,105	10,105	-
961.3	Insurance premiums - workmen's compensation	9,440	9,440	-
961.4	Insurance premiums - Misc	3,232	3,232	-
962	Other general expense	58,074	58,074	-
962.1	Compensated absences	7,079	7,079	-
963	Payments on lieu of taxes	13,054	13,054	-
964	Bad debt - tenant rents	18,359	18,359	-
967	Interest expense	11,047	11,047	-
	Total general expenses	180,217	180,217	-
969	Total operating expenses	2,456,383	2,250,792	205,591
970	Excess operating revenue over operating expenses	16,314	(1,361,664)	1,377,978
974	Depreciation expense	2,045,869	2,045,869	-
	Total other expenses	2,045,869	2,045,869	-
900	Total expenses	4,502,252	4,296,661	205,591
1001	Operating transfers in	3,938,598	2,598,608	1,339,990
1002	Operating transfers out	(485,262)	-	(485,262)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(194,700)	(194,700)	-
1010	Total other financing sources (uses)	3,258,636	2,403,908	854,728
1000	Excess (deficit) of revenue over expenses	1,229,081	(1,003,625)	2,232,706
1102	Required annual debt principal payments	38,981	38,981	-
1103	Beginning equity	15,039,112	12,557,104	2,482,008
1104	Equity transfer	-	-	-
1120	Unit months available	3,568	3,568	-
1121	Number of unit months leased	3,549	3,549	-
1127	Excess cash	2,613,327	2,613,327	-
	Ending Equity	\$ 16,268,193	\$ 11,553,479	\$ 4,714,714

(Continued)

NC003000005 - First Ward			NC003000006 - Edwin Towers		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$	\$	\$	\$	\$	\$
110	110	-	134,902	134,902	-
-	-	-	21,196	21,196	-
-	-	-	33,153	33,153	-
-	-	-	22,579	22,579	-
-	-	-	192	192	-
-	-	-	23,350	23,350	-
-	-	-	11,064	11,064	-
-	-	-	17,122	17,122	-
-	-	-	821	821	-
-	-	-	21,300	21,300	-
-	-	-	4,430	4,430	-
-	-	-	2,864	2,864	-
259	259	-	38,855	38,855	-
-	-	-	11,573	11,573	-
-	-	-	45,262	45,262	-
369	369	-	388,663	388,663	-
-	-	-	16,025	16,025	-
-	-	-	44,143	44,143	-
-	-	-	1,233	1,233	-
-	-	-	4,786	4,786	-
-	-	-	66,187	66,187	-
-	-	-	34,089	34,089	-
-	-	-	4,377	4,377	-
1,840	1,840	-	5,978	5,978	-
880	880	-	1,442	1,442	-
254,825	254,825	-	17,221	17,221	-
2,906	2,906	-	2,080	2,080	-
-	-	-	23,414	23,414	-
-	-	-	759	759	-
-	-	-	2,685	2,685	-
260,451	260,451	-	92,045	92,045	-
502,565	502,565	-	1,186,739	1,104,181	82,558
(808,243)	(808,243)	-	(588,180)	(602,258)	14,078
-	-	-	96,085	68,092	27,993
-	-	-	96,085	68,092	27,993
502,565	502,565	-	1,282,824	1,172,273	110,551
593,062	593,062	-	758,935	668,326	90,609
-	-	-	(83,623)	-	(83,623)
-	-	-	-	-	-
-	-	-	-	-	-
593,062	593,062	-	675,312	668,326	6,986
(215,181)	(215,181)	-	(8,953)	(2,024)	(6,929)
-	-	-	9,475	9,475	-
4,027,478	4,027,478	-	1,532,234	1,061,944	470,290
-	-	-	-	-	-
1,584	1,584	-	2,076	2,076	-
1,574	1,574	-	2,067	2,067	-
424,401	424,401	-	246,231	246,231	-
\$ 3,812,297	\$ 3,812,297	\$ -	\$ 1,523,281	\$ 1,059,920	\$ 463,361

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000007 - Strawn		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 780,375	\$ 780,375	\$ -
704	Tenant revenue - other	9,861	9,861	-
705	Total tenant revenue	790,236	790,236	-
706	HUD PHA grants	150,020	-	150,020
706.1	Capital grants	-	-	-
708	Other government grants	1,818	1,818	-
711	Investment income - unrestricted	9,648	9,648	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	24,775	24,775	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	976,497	826,477	150,020
	Expenses			
911	Administrative salaries	150,910	150,910	-
912	Auditing fees	4,228	4,228	-
913	Management fees	177,769	177,769	-
913.1	Book-keeping fees	28,395	28,395	-
914	Advertising and marketing	3,353	3,353	-
915	Employee benefits - administrative	45,282	45,282	-
916	Office expenses	19,045	19,045	-
917	Legal expense	2,086	2,086	-
918	Travel	5,241	5,241	-
919	Other operating - administrative	134,768	134,768	-
	Total administrative expense	571,077	571,077	-
920	Asset management fee	187,940	37,920	150,020
921	Tenant services - salaries	27,792	27,792	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	8,254	8,254	-
924	Other tenant services	29,213	29,213	-
	Total tenant services	65,259	65,259	-
931	Water	26,936	26,936	-
932	Electricity	224,801	224,801	-
933	Gas	510	510	-
938	Other utilities expense	50,940	50,940	-
	Total utilities expense	\$ 303,187	\$ 303,187	\$ -

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
115	115	-	673	673	-
-	-	-	-	-	-
6,000	6,000	-	-	-	-
51	51	-	112	112	-
-	-	-	-	-	-
82	82	-	-	-	-
6,248	6,248	-	785	785	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,618	20,618	-	-	-	-
20,618	20,618	-	-	-	-
3,480	3,480	-	7,200	7,200	-
3,287	3,287	-	7,227	7,227	-
-	-	-	-	-	-
863	863	-	1,898	1,898	-
15,942	15,942	-	55,896	55,896	-
20,092	20,092	-	65,021	65,021	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000007 - Strawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 160,385	160,385	\$ -
942	Ordinary maintenance and operation - materials and other	129,293	129,293	-
943.1	Ordinary maint & operations - contract costs - trash removal	18,963	18,963	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	5,844	5,844	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	25,359	25,359	-
943.5	Ordinary maint & operations - contract costs - landscape	50,317	50,317	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	20,830	20,830	-
943.7	Ordinary maint & operations - contract costs - electrical	16,580	16,580	-
943.8	Ordinary maint & operations - contract costs - plumbing	23,881	23,881	-
943.9	Ordinary maint & operations - contract costs - ex termination	11,156	11,156	-
943.10	Ordinary maint & operations - contract costs - janitorial	6,791	6,791	-
943.11	Ordinary maint & operations - contract costs - routine	50,583	50,583	-
943.12	Ordinary maint & operations - contract costs - misc	19,037	19,037	-
945	Employee benefit contributions- ordinary maintenance	58,965	58,965	-
	Total ordinary maintenance and operation	597,984	597,984	-
951	Protective services - labor	29,102	29,102	-
952	Protective services - other contract costs	63,241	63,241	-
953	Protective services - other	2,240	2,240	-
955	Employee benefit contributions - protective services	8,691	8,691	-
	Total protective services	103,274	103,274	-
961.1	Insurance premiums - property insurance	48,103	48,103	-
961.2	Insurance premiums - liability	7,954	7,954	-
961.3	Insurance premiums - workmen's compensation	8,062	8,062	-
961.4	Insurance premiums - Misc	2,111	2,111	-
962	Other general expense	7,268	7,268	-
962.1	Compensated absences	4,346	4,346	-
963	Payments on lieu of taxes	47,719	47,719	-
964	Bad debt - tenant rents	4,471	4,471	-
967	Interest expense	4,632	4,632	-
	Total general expenses	134,666	134,666	-
969	Total operating expenses	1,963,387	1,813,367	150,020
970	Excess operating revenue over operating expenses	(986,890)	(986,890)	-
974	Depreciation expense	173,543	173,543	-
	Total other expenses	173,543	173,543	-
900	Total expenses	2,136,930	1,986,910	150,020
1001	Operating transfers in	1,083,515	1,083,515	-
1002	Operating transfers out	(65,636)	-	(65,636)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	1,017,879	1,083,515	(65,636)
1000	Excess (deficit) of revenue over expenses	(142,554)	(76,918)	(65,636)
1102	Required annual debt principal payments	16,344	16,344	-
1103	Beginning equity	1,678,722	1,613,086	65,636
1104	Equity transfer	-	-	-
1120	Unit months available	3,780	3,780	-
1121	Number of unit months leased	3,774	3,774	-
1127	Excess cash	749,218	749,218	-
	Ending Equity	\$ 1,536,168	\$ 1,536,168	\$ -

(Continued)

NC003000009 - Arbor Glen 50			NC003000010 - Arbor Glen I		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	-	\$ -	\$ -	-	\$ -
28	28	-	66	66	-
60	60	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33	33	-	73	73	-
7,522	7,522	-	-	-	-
-	-	-	-	-	-
7,643	7,643	-	139	139	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72	72	-	158	158	-
31	31	-	67	67	-
62,997	62,997	-	120,515	120,515	-
273	273	-	601	601	-
-	-	-	-	-	-
-	-	-	-	-	-
63,373	63,373	-	121,341	121,341	-
115,206	115,206	-	193,701	193,701	-
(108,958)	(108,958)	-	(192,916)	(192,916)	-
-	-	-	-	-	-
-	-	-	-	-	-
115,206	115,206	-	193,701	193,701	-
105,112	105,112	-	286,851	286,851	-
-	-	-	-	-	-
-	-	-	-	-	-
105,112	105,112	-	286,851	286,851	-
(3,846)	(3,846)	-	93,935	93,935	-
-	-	-	-	-	-
724,047	724,047	-	514,339	514,339	-
-	-	-	-	-	-
348	348	-	720	720	-
342	342	-	717	717	-
55,303	55,303	-	271,570	271,570	-
\$ 720,201	\$ 720,201	\$ -	\$ 608,274	\$ 608,274	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000011 - Boulevard		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 557,623	\$ 557,623	\$ -
704	Tenant revenue - other	77,583	77,583	-
705	Total tenant revenue	635,206	635,206	
706	HUD PHA grants	141,529	-	141,529
706.1	Capital grants	-	-	-
708	Other government grants	4,399	4,399	-
711	Investment income - unrestricted	15,688	15,688	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	11,923	11,923	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	808,745	667,216	141,529
	Expenses			
911	Administrative salaries	158,996	158,996	-
912	Auditing fees	4,002	4,002	-
913	Management fees	164,999	164,999	-
913.1	Book-keeping fees	26,385	26,385	-
914	Advertising and marketing	3,264	3,264	-
915	Employee benefits - administrative	44,054	44,054	-
916	Office expenses	54,487	54,487	-
917	Legal expense	11,902	11,902	-
918	Travel	8,454	8,454	-
919	Other operating - administrative	22,761	22,761	-
	Total administrative expense	499,304	499,304	-
920	Asset management fee	176,749	35,220	141,529
921	Tenant services - salaries	17,774	17,774	-
922	Relocation costs	59	59	-
923	Employee benefits - tenant services	5,272	5,272	-
924	Other tenant services	268,875	268,875	-
	Total tenant services	291,980	291,980	-
931	Water	66,347	66,347	-
932	Electricity	208,927	208,927	-
933	Gas	276,164	276,164	-
938	Other utilities expense	95,776	95,776	-
	Total utilities expense	\$ 647,214	\$ 647,214	\$ -

(Continued)

NC003000012 - Dillehay			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 227,759	\$ 227,759	\$ -	\$ 287,459	\$ 287,459	\$ -
57,867	57,867	-	45,893	45,893	-
285,626	285,626	-	333,352	333,352	-
64,160	-	64,160	62,272	-	62,272
-	-	-	-	-	-
773	773	-	1,147	1,147	-
6,807	6,807	-	1,212	1,212	-
-	-	-	-	-	-
-	-	-	-	-	-
7,498	7,498	-	5,806	5,806	-
-	-	-	-	-	-
-	-	-	-	-	-
364,864	300,704	64,160	403,789	341,517	62,272
81,842	81,842	-	103,626	103,626	-
1,808	1,808	-	1,755	1,755	-
75,687	75,687	-	73,613	73,613	-
12,090	12,090	-	11,760	11,760	-
1,868	1,868	-	1,131	1,131	-
23,770	23,770	-	25,584	25,584	-
10,056	10,056	-	17,542	17,542	-
11,921	11,921	-	9,636	9,636	-
1,115	1,115	-	3,732	3,732	-
20,397	20,397	-	10,120	10,120	-
240,554	240,554	-	258,499	258,499	-
80,360	16,200	64,160	78,112	15,840	62,272
8,056	8,056	-	7,824	7,824	-
-	-	-	568	568	-
2,389	2,389	-	2,321	2,321	-
22,898	22,898	-	19,145	19,145	-
33,343	33,343	-	29,858	29,858	-
31,512	31,512	-	23,605	23,605	-
108,122	108,122	-	182,366	182,366	-
146,141	146,141	-	34,683	34,683	-
56,529	56,529	-	31,525	31,525	-
\$ 342,304	\$ 342,304	\$ -	\$ 272,179	\$ 272,179	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000011 - Boulevard		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 203,173	\$ 203,173	\$ -
942	Ordinary maintenance and operation - materials and other	59,570	59,570	-
943.1	Ordinary maint & operations - contract costs - trash removal	69,149	69,149	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	6,244	6,244	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	63,410	63,410	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	8,340	8,340	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	7,903	7,903	-
943.9	Ordinary maint & operations - contract costs - extermination	7,650	7,650	-
943.10	Ordinary maint & operations - contract costs - janitorial	1,780	1,780	-
943.11	Ordinary maint & operations - contract costs - routine	28,972	28,972	-
943.12	Ordinary maint & operations - contract costs - misc	12,365	12,365	-
945	Employee benefit contributions- ordinary maintenance	62,239	62,239	-
	Total ordinary maintenance and operation	530,795	530,795	-
951	Protective services - labor	27,460	27,460	-
952	Protective services - other contract costs	323,520	323,520	-
953	Protective services - other	2,113	2,113	-
955	Employee benefit contributions - protective services	8,201	8,201	-
	Total protective services	361,294	361,294	-
961.1	Insurance premiums - property insurance	43,744	43,744	-
961.2	Insurance premiums - liability	7,529	7,529	-
961.3	Insurance premiums - workmen's compensation	8,500	8,500	-
961.4	Insurance premiums - Misc	2,649	2,649	-
962	Other general expense	112,039	112,039	-
962.1	Compensated absences	4,572	4,572	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	9,825	9,825	-
967	Interest expense	5,749	5,749	-
	Total general expenses	194,607	194,607	-
969	Total operating expenses	2,701,943	2,560,414	141,529
970	Excess operating revenue over operating expenses	(1,893,198)	(1,893,198)	-
974	Depreciation expense	170,772	170,772	-
	Total other expenses	170,772	170,772	-
900	Total expenses	2,872,715	2,731,186	141,529
1001	Operating transfers in	2,496,452	2,496,452	-
1002	Operating transfers out	(61,244)	-	(61,244)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	(125,000)	(125,000)	-
1010	Total other financing sources (uses)	2,310,208	2,371,452	(61,244)
1000	Excess (deficit) of revenue over expenses	246,238	307,482	(61,244)
1102	Required annual debt principal payments	20,286	20,286	-
1103	Beginning equity	2,379,636	2,318,392	61,244
1104	Equity transfer	-	-	-
1120	Unit months available	3,454	3,454	-
1121	Number of unit months leased	3,450	3,450	-
1127	Excess cash	1,452,550	1,452,550	-
	Ending Equity	\$ 2,625,874	\$ 2,625,874	\$ -

(Continued)

NC003000012 - Dillehay			NC003000016 - Leafcrest / Cedar Knoll / Mallard Ridge		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 130,277	\$ 130,277	\$ -	\$ 103,540	\$ 103,540	\$ -
78,646	78,646	-	43,674	43,674	-
55,921	55,921	-	52,681	52,681	-
7,783	7,783	-	9,001	9,001	-
450	450	-	451	451	-
-	-	-	-	-	-
40,027	40,027	-	38,305	38,305	-
43,330	43,330	-	19,300	19,300	-
708	708	-	-	-	-
59,461	59,461	-	1,354	1,354	-
7,675	7,675	-	5,371	5,371	-
807	807	-	783	783	-
50,042	50,042	-	15,312	15,312	-
103,415	103,415	-	90,483	90,483	-
38,899	38,899	-	25,687	25,687	-
617,441	617,441	-	405,942	405,942	-
12,445	12,445	-	12,087	12,087	-
17,201	17,201	-	1,456	1,456	-
958	958	-	930	930	-
3,717	3,717	-	3,610	3,610	-
34,321	34,321	-	18,083	18,083	-
18,894	18,894	-	20,768	20,768	-
3,427	3,427	-	3,377	3,377	-
4,920	4,920	-	4,850	4,850	-
1,882	1,882	-	1,863	1,863	-
27,436	27,436	-	38,606	38,606	-
5,292	5,292	-	(2,632)	(2,632)	-
-	-	-	3,831	3,831	-
8,953	8,953	-	13,050	13,050	-
158	158	-	2,426	2,426	-
70,962	70,962	-	86,139	86,139	-
1,419,285	1,355,125	64,160	1,148,812	1,086,540	62,272
(1,054,421)	(1,054,421)	-	(745,023)	(745,023)	-
225,986	225,986	-	780,712	780,712	-
225,986	225,986	-	780,712	780,712	-
1,645,271	1,581,111	64,160	1,929,524	1,867,252	62,272
1,139,626	1,139,626	-	1,155,609	1,155,609	-
-	-	-	(519,434)	-	(519,434)
-	-	-	40,000	40,000	-
(50,000)	(50,000)	-	-	-	-
1,089,626	1,089,626	-	676,175	1,195,609	(519,434)
(190,781)	(190,781)	-	(849,560)	(330,126)	(519,434)
558	558	-	8,561	8,561	-
1,177,590	1,177,590	-	5,727,510	5,208,076	519,434
-	-	-	-	-	-
1,579	1,579	-	1,575	1,575	-
1,571	1,571	-	1,559	1,559	-
503,697	503,697	-	18,012	18,012	-
\$ 986,809	\$ 986,809	\$ -	\$ 4,877,950	\$ 4,877,950	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000018 - Charlottetowne		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 425,549	\$ 425,549	\$ -
704	Tenant revenue - other	12,328	12,328	-
705	Total tenant revenue	437,877	437,877	-
706	HUD PHA grants	84,917	-	84,917
706.1	Capital grants	-	-	-
708	Other government grants	599	599	-
711	Investment income - unrestricted	2,190	2,190	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	16,696	16,696	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	542,279	457,362	84,917
	Expenses			
911	Administrative salaries	92,277	92,277	-
912	Auditing fees	2,393	2,393	-
913	Management fees	99,544	99,544	-
913.1	Book-keeping fees	15,900	15,900	-
914	Advertising and marketing	1,913	1,913	-
915	Employee benefits - administrative	30,617	30,617	-
916	Office expenses	13,249	13,249	-
917	Legal expense	5,739	5,739	-
918	Travel	4,654	4,654	-
919	Other operating - administrative	12,343	12,343	-
	Total administrative expense	278,629	278,629	-
920	Asset management fee	106,277	21,360	84,917
921	Tenant services - salaries	28,568	28,568	-
922	Relocation costs	2,888	2,888	-
923	Employee benefits - tenant services	8,494	8,494	-
924	Other tenant services	15,737	15,737	-
	Total tenant services	55,687	55,687	-
931	Water	17,167	17,167	-
932	Electricity	120,167	120,167	-
933	Gas	289	289	-
938	Other utilities expense	21,919	21,919	-
	Total utilities expense	\$ 159,542	\$ 159,542	\$ -

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 424,843	\$ 424,843	\$ -	\$ 359,339	\$ 359,339	\$ -
2,847	2,847	-	59,691	59,691	-
427,690	427,690	-	419,030	419,030	-
77,369	-	77,369	70,292	-	70,292
-	-	-	-	-	-
848	848	-	80	80	-
118,131	118,131	-	6,382	6,382	-
-	-	-	-	-	-
-	-	-	-	-	-
14,609	14,609	-	8,430	8,430	-
-	-	-	-	-	-
36,408	36,408	-	-	-	-
675,055	597,686	77,369	504,214	433,922	70,292
86,716	86,716	-	102,424	102,424	-
2,180	2,180	-	1,981	1,981	-
95,735	95,735	-	83,154	83,154	-
14,617	14,617	-	13,282	13,282	-
1,947	1,947	-	1,461	1,461	-
20,276	20,276	-	31,350	31,350	-
15,184	15,184	-	12,254	12,254	-
1,174	1,174	-	7,446	7,446	-
5,891	5,891	-	4,561	4,561	-
8,028	8,028	-	12,876	12,876	-
251,748	251,748	-	270,789	270,789	-
96,929	19,560	77,369	88,052	17,760	70,292
18,673	18,673	-	8,819	8,819	-
-	-	-	-	-	-
5,549	5,549	-	2,616	2,616	-
14,867	14,867	-	18,038	18,038	-
39,089	39,089	-	29,473	29,473	-
9,278	9,278	-	37,338	37,338	-
103,026	103,026	-	117,267	117,267	-
263	263	-	161,152	161,152	-
18,738	18,738	-	47,822	47,822	-
\$ 131,305	\$ 131,305	\$ -	\$ 363,579	\$ 363,579	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000018 - Charlottetowne		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 137,654	\$ 137,654	\$ -
942	Ordinary maintenance and operation - materials and other	63,588	63,588	-
943.1	Ordinary maint & operations - contract costs - trash removal	23,172	23,172	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	254	254	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	34,282	34,282	-
943.5	Ordinary maint & operations - contract costs - landscape	10,499	10,499	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	26,505	26,505	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	36,444	36,444	-
943.9	Ordinary maint & operations - contract costs - extermination	6,110	6,110	-
943.10	Ordinary maint & operations - contract costs - janitorial	6,203	6,203	-
943.11	Ordinary maint & operations - contract costs - routine	36,189	36,189	-
943.12	Ordinary maint & operations - contract costs - misc	8,636	8,636	-
945	Employee benefit contributions - ordinary maintenance	46,967	46,967	-
	Total ordinary maintenance and operation	436,503	436,503	-
951	Protective services - labor	16,468	16,468	-
952	Protective services - other contract costs	59,528	59,528	-
953	Protective services - other	1,267	1,267	-
955	Employee benefit contributions - protective services	4,918	4,918	-
	Total protective services	82,181	82,181	-
961.1	Insurance premiums - property insurance	31,518	31,518	-
961.2	Insurance premiums - liability	4,502	4,502	-
961.3	Insurance premiums - workmen's compensation	6,265	6,265	-
961.4	Insurance premiums - Misc	1,465	1,465	-
962	Other general expense	14,008	14,008	-
962.1	Compensated absences	17,719	17,719	-
963	Payments on lieu of taxes	26,601	26,601	-
964	Bad debt - tenant rents	9,639	9,639	-
967	Interest expense	4,977	4,977	-
	Total general expenses	116,694	116,694	-
969	Total operating expenses	1,235,513	1,150,596	84,917
970	Excess operating revenue over operating expenses	(693,234)	(693,234)	-
974	Depreciation expense	149,384	149,384	-
	Total other expenses	149,384	149,384	-
900	Total expenses	1,384,897	1,299,980	84,917
1001	Operating transfers in	883,434	649,968	233,466
1002	Operating transfers out	(65,774)	-	(65,774)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	817,660	649,968	167,692
1000	Excess (deficit) of revenue over expenses	(24,958)	(192,650)	167,692
1102	Required annual debt principal payments	17,562	17,562	-
1103	Beginning equity	1,008,071	942,297	65,774
1104	Equity transfer	-	-	-
1120	Unit months available	2,112	2,112	-
1121	Number of unit months leased	2,096	2,096	-
1127	Excess cash	125,922	125,922	-
	Ending Equity	\$ 983,113	\$ 749,647	\$ 233,466

(Continued)

NC003000019 - Parktowne / Live Oak			NC003000020 - Tarlton Hills / Tall Oaks / Savannah Woods		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 69,499	\$ 69,499	\$ -	\$ 104,339	\$ 104,339	\$ -
37,772	37,772	-	53,238	53,238	-
27,555	27,555	-	41,197	41,197	-
4,787	4,787	-	14,376	14,376	-
-	-	-	-	-	-
19,094	19,094	-	-	-	-
10,846	10,846	-	54,884	54,884	-
20,644	20,644	-	16,335	16,335	-
450	450	-	522	522	-
12,975	12,975	-	10,190	10,190	-
2,882	2,882	-	7,970	7,970	-
2,023	2,023	-	930	930	-
41,310	41,310	-	49,012	49,012	-
11,352	11,352	-	37,785	37,785	-
19,236	19,236	-	31,581	31,581	-
280,425	280,425	-	422,359	422,359	-
15,015	15,015	-	13,625	13,625	-
45,284	45,284	-	1,467	1,467	-
1,156	1,156	-	1,049	1,049	-
4,484	4,484	-	4,069	4,069	-
65,939	65,939	-	20,210	20,210	-
28,715	28,715	-	20,645	20,645	-
4,127	4,127	-	3,802	3,802	-
3,798	3,798	-	4,858	4,858	-
1,654	1,654	-	2,564	2,564	-
18,636	18,636	-	35,596	35,596	-
(2,727)	(2,727)	-	188	188	-
29,354	29,354	-	4,652	4,652	-
1,430	1,430	-	7,957	7,957	-
5,634	5,634	-	3,088	3,088	-
90,621	90,621	-	83,350	83,350	-
956,056	878,687	77,369	1,277,812	1,207,520	70,292
(281,001)	(281,001)	-	(773,598)	(773,598)	-
58,605	58,605	-	226,769	226,769	-
58,605	58,605	-	226,769	226,769	-
1,014,661	937,292	77,369	1,504,581	1,434,289	70,292
502,954	502,954	-	890,191	890,191	-
(20,737)	-	(20,737)	(18,061)	-	(18,061)
-	-	-	-	-	-
-	-	-	-	-	-
482,217	502,954	(20,737)	872,130	890,191	(18,061)
142,611	163,348	(20,737)	(128,237)	(110,176)	(18,061)
19,880	19,880	-	10,896	10,896	-
7,028,741	7,008,004	20,737	2,341,630	2,323,569	18,061
-	-	-	-	-	-
1,946	1,946	-	1,755	1,755	-
1,939	1,939	-	1,738	1,738	-
634,599	634,599	-	675,861	675,861	-
\$ 7,171,352	\$ 7,171,352	\$ -	\$ 2,213,393	\$ 2,213,393	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ 192,610	\$ 192,610	\$ -
704	Tenant revenue - other	1,280	1,280	-
705	Total tenant revenue	193,890	193,890	-
706	HUD PHA grants	32,080	-	32,080
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	2,012	2,012	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	5,034	5,034	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	233,016	200,936	32,080
	Expenses			
911	Administrative salaries	59,292	59,292	-
912	Auditing fees	3,443	3,443	-
913	Management fees	38,222	38,222	-
913.1	Book-keeping fees	6,105	6,105	-
914	Advertising and marketing	1,007	1,007	-
915	Employee benefits - administrative	14,825	14,825	-
916	Office expenses	15,665	15,665	-
917	Legal expense	42	42	-
918	Travel	1,132	1,132	-
919	Other operating - administrative	3,444	3,444	-
	Total administrative expense	143,177	143,177	-
920	Asset management fee	63,160	31,080	32,080
921	Tenant services - salaries	4,035	4,035	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,197	1,197	-
924	Other tenant services	8,859	8,859	-
	Total tenant services	14,091	14,091	-
931	Water	11,554	11,554	-
932	Electricity	121,513	121,513	-
933	Gas	23,009	23,009	-
938	Other utilities expense	18,124	18,124	-
	Total utilities expense	\$ 174,200	\$ 174,200	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria Sq		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 228,755	\$ 228,755	\$ -	\$ 270,382	\$ 270,382	\$ -
45,208	45,208	-	60,204	60,204	-
273,963	273,963	-	330,586	330,586	-
60,856	-	60,856	73,595	-	73,595
-	-	-	-	-	-
419	419	-	15,032	2,309	12,723
2,257	2,257	-	1,946	1,946	-
-	-	-	-	-	-
-	-	-	-	-	-
7,317	7,317	-	10,508	10,508	-
-	-	-	-	-	-
-	-	-	-	-	-
344,812	283,956	60,856	431,667	345,349	86,318
95,452	95,452	-	110,234	110,234	-
1,715	1,715	-	2,074	2,074	-
71,844	71,844	-	85,312	85,312	-
11,475	11,475	-	13,628	13,628	-
1,316	1,316	-	467	467	-
27,883	27,883	-	32,174	32,174	-
23,045	23,045	-	19,519	19,519	-
11,563	11,563	-	11,090	11,090	-
2,741	2,741	-	4,495	4,495	-
18,976	18,976	-	10,292	10,292	-
266,010	266,010	-	289,285	289,285	-
76,216	15,360	60,856	91,955	18,360	73,595
7,647	7,647	-	128,466	128,466	-
-	-	-	1,746	1,746	-
2,268	2,268	-	33,376	33,376	-
16,722	16,722	-	53,701	53,701	-
26,637	26,637	-	217,289	217,289	-
24,840	24,840	-	37,394	37,394	-
125,096	125,096	-	147,063	147,063	-
84,947	84,947	-	87,098	87,098	-
37,980	37,980	-	64,017	64,017	-
\$ 272,863	\$ 272,863	\$ -	\$ 335,572	\$ 335,572	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000022 - Autumn Place / Hall House		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ 47,504	\$ 47,504	\$ -
942	Ordinary maintenance and operation - materials and other	12,136	12,136	-
943.1	Ordinary maint & operations - contract costs - trash removal	29,994	29,994	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	27,582	27,582	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	22,800	22,800	-
943.5	Ordinary maint & operations - contract costs - landscape	11,240	11,240	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	3,100	3,100	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	21,761	21,761	-
943.9	Ordinary maint & operations - contract costs - ex termination	5,301	5,301	-
943.10	Ordinary maint & operations - contract costs - janitorial	9,014	9,014	-
943.11	Ordinary maint & operations - contract costs - routine	27,856	27,856	-
943.12	Ordinary maint & operations - contract costs - misc	22,800	22,800	-
945	Employee benefit contributions- ordinary maintenance	10,825	10,825	-
	Total ordinary maintenance and operation	251,913	251,913	-
951	Protective services - labor	6,233	6,233	-
952	Protective services - other contract costs	46,777	46,777	-
953	Protective services - other	480	480	-
955	Employee benefit contributions - protective services	1,862	1,862	-
	Total protective services	55,352	55,352	-
961.1	Insurance premiums - property insurance	56,778	56,778	-
961.2	Insurance premiums - liability	6,478	6,478	-
961.3	Insurance premiums - workmen's compensation	2,397	2,397	-
961.4	Insurance premiums - Misc	1,256	1,256	-
962	Other general expense	20,667	20,667	-
962.1	Compensated absences	(7,713)	(7,713)	-
963	Payments on lieu of taxes	10,646	10,646	-
964	Bad debt - tenant rents	150	150	-
967	Interest expense	5,140	5,140	-
	Total general expenses	95,799	95,799	-
969	Total operating expenses	797,692	765,612	32,080
970	Excess operating revenue over operating expenses	(564,676)	(564,676)	-
974	Depreciation expense	268,184	268,184	-
	Total other expenses	268,184	268,184	-
900	Total expenses	1,065,876	1,033,796	32,080
1001	Operating transfers in	697,195	697,195	-
1002	Operating transfers out	(4,170)	-	(4,170)
1009.1	Inter AMP excess cash transfer In	50,000	50,000	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	743,025	747,195	(4,170)
1000	Excess (deficit) of revenue over expenses	(89,835)	(85,665)	(4,170)
1102	Required annual debt principal payments	18,137	18,137	-
1103	Beginning equity	2,471,282	2,467,112	4,170
1104	Equity transfer	-	-	-
1120	Unit months available	1,028	1,028	-
1121	Number of unit months leased	1,026	1,026	-
1127	Excess cash	187,824	187,824	-
	Ending Equity	\$ 2,381,447	\$ 2,381,447	\$ -

(Continued)

NC003000025 - Meadow Oaks / Gladedale / Wallace Woods			NC003000028 - Sunridge / Robinsdale / Claremont / Victoria		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ 107,879	\$ 107,879	\$ -	\$ 146,599	\$ 146,599	\$ -
129,731	129,731	-	96,176	96,176	-
43,798	43,798	-	52,506	52,506	-
79	79	-	2,354	2,354	-
-	-	-	-	-	-
-	-	-	-	-	-
47,145	47,145	-	48,790	48,790	-
25,050	25,050	-	51,681	51,681	-
712	712	-	643	643	-
8,203	8,203	-	2,284	2,284	-
5,301	5,301	-	4,404	4,404	-
3,046	3,046	-	2,174	2,174	-
54,848	54,848	-	32,354	32,354	-
65,022	65,022	-	52,090	27,530	24,560
26,991	26,991	-	45,626	45,626	-
517,805	517,805	-	537,681	513,121	24,560
11,814	11,814	-	14,256	14,256	-
1,867	1,867	-	2,670	2,670	-
909	909	-	1,097	1,097	-
3,528	3,528	-	4,257	4,257	-
18,118	18,118	-	22,280	22,280	-
18,363	18,363	-	22,485	22,485	-
3,277	3,277	-	3,927	3,927	-
4,871	4,871	-	8,387	8,387	-
2,450	2,450	-	2,186	2,186	-
35,352	35,352	-	3,268	3,268	-
5,489	5,489	-	11,218	11,218	-
-	-	-	-	-	-
3,599	3,599	-	7,677	7,677	-
1,784	1,784	-	628	628	-
75,185	75,185	-	59,776	59,776	-
1,252,834	1,191,978	60,856	1,553,838	1,455,683	98,155
(908,022)	(908,022)	-	(1,122,171)	(1,110,334)	(11,837)
204,970	204,970	-	419,358	415,308	4,050
204,970	204,970	-	419,358	415,308	4,050
1,457,804	1,396,948	60,856	1,973,196	1,870,991	102,205
921,838	921,838	-	1,232,099	1,121,064	111,035
(30,572)	-	(30,572)	(213,043)	-	(213,043)
-	-	-	300,000	300,000	-
-	-	-	(75,000)	(75,000)	-
891,266	921,838	(30,572)	1,244,056	1,346,064	(102,008)
(221,726)	(191,154)	(30,572)	(297,473)	(179,578)	(117,895)
6,294	6,294	-	2,216	2,216	-
1,824,772	1,794,200	30,572	4,639,479	4,404,509	234,970
-	-	-	-	-	-
1,503	1,503	-	1,769	1,769	-
1,497	1,497	-	1,750	1,750	-
214,212	214,212	-	88,074	88,074	-
\$ 1,603,046	\$ 1,603,046	\$ -	\$ 4,342,006	\$ 4,224,931	\$ 117,075

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	1,260	1,260	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	852	852	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	2,112	2,112	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	10,680	10,680	-
921	Tenant services - salaries	10,508	10,508	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	2,759	2,759	-
924	Other tenant services	92,869	92,869	-
	Total tenant services	106,136	106,136	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
92	92	-	343	343	-
-	-	-	-	-	-
-	-	-	-	-	-
228	228	-	72	72	-
-	-	-	-	-	-
320	320	-	415	415	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,400	2,400	-	4,800	4,800	-
2,627	2,627	-	4,600	4,600	-
-	-	-	-	-	-
690	690	-	1,208	1,208	-
21,200	21,200	-	32,066	32,066	-
24,517	24,517	-	37,874	37,874	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000030 - Park at Oaklawn		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	98	98	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	107	107	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	205	205	-
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	230	230	-
961.4	Insurance premiums - Misc	98	98	-
962	Other general expense	186,206	186,206	-
962.1	Compensated absences	873	873	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	187,407	187,407	-
969	Total operating expenses	304,428	304,428	-
970	Excess operating revenue over operating expenses	(302,316)	(302,316)	-
974	Depreciation expense	5,284	5,284	-
	Total other expenses	5,284	5,284	-
900	Total expenses	309,712	309,712	-
1001	Operating transfers in	401,515	401,515	-
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)	401,515	401,515	-
1000	Excess (deficit) of revenue over expenses	93,915	93,915	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	542,181	542,181	-
1104	Equity transfer	-	-	-
1120	Unit months available	1,058	1,058	-
1121	Number of unit months leased	1,037	1,037	-
1127	Excess cash	438,227	438,227	-
	Ending Equity	\$ 636,096	\$ 636,096	\$ -

(Continued)

NC003000031 - Rocky Branch (Rivermere)			NC003000032 - Arbor Glen II		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	26	-	43	43	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27	27	-	47	47	-
-	-	-	-	-	-
-	-	-	-	-	-
53	53	-	90	90	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57	57	-	101	101	-
24	24	-	43	43	-
46,701	46,701	-	80,349	80,349	-
218	218	-	382	382	-
-	-	-	-	-	-
-	-	-	-	-	-
47,000	47,000	-	80,875	80,875	-
73,970	73,970	-	123,639	123,639	-
(73,650)	(73,650)	-	(123,224)	(123,224)	-
-	-	-	-	-	-
-	-	-	-	-	-
73,970	73,970	-	123,639	123,639	-
76,677	76,677	-	214,900	214,900	-
-	-	-	-	-	-
-	-	-	-	-	-
76,677	76,677	-	214,900	214,900	-
3,027	3,027	-	91,676	91,676	-
-	-	-	-	-	-
24,618	24,618	-	292,904	292,904	-
-	-	-	-	-	-
239	239	-	478	478	-
236	236	-	468	468	-
27,912	27,912	-	206,643	206,643	-
\$ 27,645	\$ 27,645	\$ -	\$ 384,580	\$ 384,580	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000033 - Mayfield Terrace (Nia Point)		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	218	218	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	51	51	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	269	269	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	3,480	3,480	-
921	Tenant services - salaries	3,287	3,287	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	863	863	-
924	Other tenant services	30,025	30,025	-
	Total tenant services	34,175	34,175	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	10,882	10,882	-
62	62	-	265	265	-
-	-	-	13,150	-	13,150
-	-	-	-	-	-
20	20	-	23	23	-
-	-	-	-	-	-
-	-	-	-	-	-
82	82	-	24,320	11,170	13,150
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,440	1,440	-	3,600	3,600	-
1,313	1,313	-	2,108	2,108	-
-	-	-	-	-	-
345	345	-	555	555	-
306	306	-	22,437	22,437	-
1,964	1,964	-	25,100	25,100	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #	NC003000033 - Mayfield Terrace (Nia Point)		
	Total	Operations	Capital Fund
941	\$ -	\$ -	\$ -
942	31	31	-
943.1	-	-	-
943.2	-	-	-
943.3	-	-	-
943.4	-	-	-
943.5	-	-	-
943.6	-	-	-
943.7	-	-	-
943.8	-	-	-
943.9	-	-	-
943.10	-	-	-
943.11	33	33	-
943.12	-	-	-
945	-	-	-
	Total ordinary maintenance and operation	64	64
951	-	-	-
952	-	-	-
953	-	-	-
955	-	-	-
	Total protective services	-	-
961.1	-	-	-
961.2	-	-	-
961.3	72	72	-
961.4	31	31	-
962	73,288	73,288	-
962.1	273	273	-
963	-	-	-
964	-	-	-
967	-	-	-
	Total general expenses	73,664	73,664
969	Total operating expenses	111,383	111,383
970	Excess operating revenue over operating expenses	(111,114)	-
974	Depreciation expense	-	-
	Total other expenses	-	-
900	Total expenses	111,383	111,383
1001	Operating transfers in	155,124	155,124
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)	155,124	155,124
1000	Excess (deficit) of revenue over expenses	44,010	44,010
1102	Required annual debt principal payments	-	-
1103	Beginning equity	143,123	143,123
1104	Equity transfer	-	-
1120	Unit months available	347	347
1121	Number of unit months leased	344	344
1127	Excess cash	99,777	99,777
	Ending Equity	\$ 187,133	\$ 187,133

(Continued)

NC003000035 - Arbor Glen III			NC003000037 - Seigle 60 (McAden Park)		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	12	-	24	24	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13	13	-	40	40	-
-	-	-	-	-	-
-	-	-	-	-	-
25	25	-	64	64	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29	29	-	49	49	-
12	12	-	20	20	-
18,658	18,658	-	71,872	71,872	-
109	109	-	536	536	-
-	-	-	-	-	-
-	-	-	-	-	-
18,808	18,808	-	72,477	72,477	-
22,237	22,237	-	101,241	101,241	-
(22,155)	(22,155)	-	(76,921)	(90,071)	13,150
-	-	-	-	-	-
-	-	-	-	-	-
22,237	22,237	-	101,241	101,241	-
53,896	53,896	-	106,892	106,892	-
-	-	-	-	-	-
-	-	-	-	-	-
53,896	53,896	-	106,892	106,892	-
31,741	31,741	-	29,971	16,821	13,150
-	-	-	-	-	-
45,096	45,096	-	1,391,311	67,415	1,323,896
-	-	-	-	-	-
143	143	-	357	357	-
143	143	-	347	347	-
43,764	43,764	-	84,635	84,635	-
\$ 76,837	\$ 76,837	\$ -	\$ 1,421,282	\$ 84,236	\$ 1,337,046

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	40	40	-
712	Mortgage Interest Income	-	-	-
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	81	81	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	2,880	2,880	-
921	Tenant services - salaries	2,627	2,627	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	690	690	-
924	Other tenant services	25,048	25,048	-
	Total tenant services	28,365	28,365	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	90,054	90,054	-
144	144	-	340	340	-
-	-	-	-	-	-
41	41	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
185	185	-	90,394	90,394	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,400	2,400	-	8,640	8,640	-
2,627	2,627	-	28,981	28,981	-
-	-	-	-	-	-
690	690	-	-	-	-
22,239	22,239	-	1,644	1,644	-
25,556	25,556	-	30,625	30,625	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000038 - Stonehaven		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	25	25	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - ex termination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	27	27	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	52	52	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	57	57	-
961.4	Insurance premiums - Misc	24	24	-
962	Other general ex pense	44,023	44,023	-
962.1	Compensated absences	218	218	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	44,322	44,322	-
969	Total operating expenses	75,619	75,619	-
970	Excess operating revenue over operating expenses	(75,538)	(75,538)	-
974	Depreciation ex pense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	75,619	75,619	-
1001	Operating transfers in	58,321	58,321	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	1,800	1,800	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	60,121	60,121	-
1000	Excess (deficit) of revenue over expenses	(15,417)	(15,417)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	18,892	18,892	-
1104	Equity transfer	-	-	-
1120	Unit months available	133	133	-
1121	Number of unit months leased	128	128	-
1127	Excess cash	3,742	3,742	-
	Ending Equity	\$ 3,475	\$ 3,475	\$ -

(Continued)

NC003000039 - Montgomery Gardens			NC003000040 - Prosperity Creek		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	25	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27	27	-	-	-	-
-	-	-	-	-	-
52	52	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57	57	-	-	-	-
24	24	-	-	-	-
46,475	46,475	-	176,784	176,784	-
218	218	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
46,774	46,774	-	176,784	176,784	-
74,782	74,782	-	216,049	216,049	-
(74,597)	(74,597)	-	(125,655)	(125,655)	-
-	-	-	-	-	-
-	-	-	-	-	-
74,782	74,782	-	216,049	216,049	-
114,510	114,510	-	204,965	204,965	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
114,510	114,510	-	204,965	204,965	-
39,913	39,913	-	79,310	79,310	-
-	-	-	-	-	-
776,196	776,196	-	1,671,248	1,671,248	-
-	-	-	-	-	-
238	238	-	861	861	-
233	233	-	859	859	-
81,376	81,376	-	149,682	149,682	-
\$ 816,109	\$ 816,109	\$ -	\$ 1,750,558	\$ 1,750,558	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	155	155	-
712	Mortgage Interest Income	-	-	-
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	196	196	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	2,400	2,400	-
921	Tenant services - salaries	2,627	2,627	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	690	690	-
924	Other tenant services	20,959	20,959	-
	Total tenant services	24,276	24,276	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	6,679	6,679	-
119	119	-	59	59	-
-	-	-	-	-	-
-	-	-	-	-	-
41	41	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
160	160	-	6,738	6,738	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,640	2,640	-	4,800	4,800	-
2,627	2,627	-	15,059	15,059	-
-	-	-	-	-	-
690	690	-	-	-	-
18,950	18,950	-	1,063	1,063	-
22,267	22,267	-	16,122	16,122	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000041 - South Oak Crossing		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	25	25	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	27	27	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions - ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	52	52	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	57	57	-
961.4	Insurance premiums - Misc	24	24	-
962	Other general expense	37,183	37,183	-
962.1	Compensated absences	218	218	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	37,482	37,482	-
969	Total operating expenses	64,210	64,210	-
970	Excess operating revenue over operating expenses	(64,014)	(64,014)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	64,210	64,210	-
1001	Operating transfers in	58,066	58,066	-
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)	58,066	58,066	-
1000	Excess (deficit) of revenue over expenses	(5,948)	(5,948)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	44,374	44,374	-
1104	Equity transfer	-	-	-
1120	Unit months available	218	218	-
1121	Number of unit months leased	216	216	-
1127	Excess cash	38,693	38,693	-
	Ending Equity	\$ 38,426	\$ 38,426	\$ -

(Continued)

NC003000042 - Springfield Gardens			NC003000044 - 940 Brevard		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	25	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27	27	-	-	-	-
-	-	-	-	-	-
52	52	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57	57	-	-	-	-
24	24	-	-	-	-
51,673	51,673	-	59,052	59,052	-
218	218	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,972	51,972	-	59,052	59,052	-
76,931	76,931	-	79,974	79,974	-
(76,771)	(76,771)	-	(73,236)	(73,236)	-
-	-	-	-	-	-
-	-	-	-	-	-
76,931	76,931	-	79,974	79,974	-
114,067	114,067	-	100,047	100,047	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
114,067	114,067	-	100,047	100,047	-
37,296	37,296	-	26,811	26,811	-
-	-	-	-	-	-
27,663	27,663	-	21,124	21,124	-
-	-	-	-	-	-
279	279	-	480	480	-
262	262	-	474	474	-
65,226	65,226	-	47,935	47,935	-
\$ 64,959	\$ 64,959	\$ -	\$ 47,935	\$ 47,935	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	17	17	-
711	Investment income - unrestricted	147	147	-
712	Mortgage Interest Income	67,105	-	67,105
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	71	71	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	67,340	235	67,105
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	12,240	12,240	-
921	Tenant services - salaries	6,676	6,676	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	1,758	1,758	-
924	Other tenant services	74,696	74,696	-
	Total tenant services	83,130	83,130	-
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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,270	14,270	-	-	-	-
1	1	-	1	1	-
-	-	-	-	-	-
-	-	-	-	-	-
564	564	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,835	14,835	-	1	1	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,160	2,160	-	1,040	1,040	-
18,812	18,812	-	-	-	-
-	-	-	-	-	-
5,956	5,956	-	-	-	-
590	590	-	17,688	17,688	-
25,358	25,358	-	17,688	17,688	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000045 - Seigle Point		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	75	75	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	127	127	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	202	202	-
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	154	154	-
961.4	Insurance premiums - Misc	62	62	-
962	Other general expense	231,990	231,990	-
962.1	Compensated absences	1,697	1,697	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	233,903	233,903	-
969	Total operating expenses	329,475	329,475	-
970	Excess operating revenue over operating expenses	(262,135)	(329,240)	67,105
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	329,475	329,475	-
1001	Operating transfers in	403,854	384,010	19,844
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)	403,854	384,010	19,844
1000	Excess (deficit) of revenue over expenses	141,719	54,770	86,949
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	880,827	20,171	860,656
1104	Equity transfer	-	-	-
1120	Unit months available	404	404	-
1121	Number of unit months leased	394	394	-
1127	Excess cash	76,207	76,207	-
	Ending Equity	\$ 1,022,546	\$ 74,941	\$ 947,605

(Continued)

NC003000046 - SpringCrest at Ashley Park			NC003000048 - McAlpine		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
411	411	-	-	-	-
37,824	37,824	-	5,733	5,733	-
115	115	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,350	38,350	-	5,733	5,733	-
65,868	65,868	-	24,461	24,461	-
(51,033)	(51,033)	-	(24,460)	(24,460)	-
-	-	-	-	-	-
-	-	-	-	-	-
65,868	65,868	-	24,461	24,461	-
33,292	33,292	-	24,138	24,138	-
-	-	-	-	-	-
29,000	29,000	-	4,000	4,000	-
-	-	-	-	-	-
62,292	62,292	-	28,138	28,138	-
11,259	11,259	-	3,678	3,678	-
-	-	-	-	-	-
3,685	3,685	-	-	-	-
-	-	-	-	-	-
256	256	-	26	26	-
250	250	-	22	22	-
16,247	16,247	-	3,678	3,678	-
\$ 14,944	\$ 14,944	\$ -	\$ 3,678	\$ 3,678	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000049 - Glen Cove		
		Total	Operations	Capital Fund
703	Net tenant rental revenue	\$ -	\$ -	\$ -
704	Tenant revenue - other	-	-	-
705	Total tenant revenue	-	-	-
706	HUD PHA grants	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	-	-	-
711	Investment income - unrestricted	5	5	-
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	20	20	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	-	-	-
700	Total revenue	25	25	-
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	-	-	-
	Total administrative expense	-	-	-
920	Asset management fee	1,200	1,200	-
921	Tenant services - salaries	1,313	1,313	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	345	345	-
924	Other tenant services	10,451	10,451	-
	Total tenant services	12,109	12,109	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

NC00100050 - Fairmarket Square			NC00100053 - Ashley Square		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	114,674	-	114,674
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	114,674	-	114,674
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,479	6,479	-	7,271	7,271	-
6,479	6,479	-	7,271	7,271	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		NC003000049 - Glen Cove		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	12	12	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	13	13	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	25	25	-
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	29	29	-
961.4	Insurance premiums - Misc	12	12	-
962	Other general expense	16,381	16,381	-
962.1	Compensated absences	109	109	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	-	-	-
967	Interest expense	-	-	-
	Total general expenses	16,531	16,531	-
969	Total operating expenses	29,865	29,865	-
970	Excess operating revenue over operating expenses	(29,840)	(29,840)	-
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	29,865	29,865	-
1001	Operating transfers in	24,670	24,670	-
1002	Operating transfers out	-	-	-
1009.1	Inter AMP excess cash transfer In	2,100	2,100	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	26,770	26,770	-
1000	Excess (deficit) of revenue over expenses	(3,070)	(3,070)	-
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	4,617	4,617	-
1104	Equity transfer	-	-	-
1120	Unit months available	1,040	1,040	-
1121	Number of unit months leased	1,018	1,018	-
1127	Excess cash	1,680	1,680	-
	Ending Equity	\$ 1,547	\$ 1,547	\$ -

NC00100050 - Fairmarket Square			NC00100053 - Ashley Square		
Total	Operations	Capital Fund	Total	Operations	Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,405	8,405	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,405	8,405	-	-	-	-
14,884	14,884	-	7,271	7,271	-
(14,884)	(14,884)	-	107,403	(7,271)	114,674
-	-	-	-	-	-
-	-	-	-	-	-
14,884	14,884	-	7,271	7,271	-
8,342	8,342	-	-	-	-
-	-	-	-	-	-
8,000	8,000	-	9,800	9,800	-
-	-	-	-	-	-
16,342	16,342	-	9,800	9,800	-
1,458	1,458	-	117,203	2,529	114,674
-	-	-	-	-	-
-	-	-	1,829,131	-	1,829,131
-	-	-	-	-	-
117	117	-	-	-	-
117	117	-	-	-	-
2,529	2,529	-	1,458	1,458	-
\$ 1,458	\$ 1,458	\$ -	\$ 1,946,334	\$ 2,529	\$ 1,943,805

Housing Authority of the City of Charlotte

Management Projects Detailed Financial Data Schedule (C)

For the Year Ended March 31, 2010

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	-	-	-
706.1	Capital grants	-	-	-
708	Other government grants	23,493	23,493	-
711	Investment income - unrestricted	345,563	344,595	968
712	Mortgage Interest Income	-	-	-
713	Proceeds from disposition of assets held for sale	-	-	-
715	Other revenue	105,293	105,293	-
716	Gain or loss on sale of fixed assets	-	-	-
720	Investment income - restricted	1,278	1,278	-
700	Total revenue	475,627	474,659	968
	Expenses			
911	Administrative salaries	-	-	-
912	Auditing fees	-	-	-
913	Management fees	-	-	-
913.1	Book-keeping fees	-	-	-
914	Advertising and marketing	-	-	-
915	Employee benefits - administrative	-	-	-
916	Office expenses	-	-	-
917	Legal expense	-	-	-
918	Travel	-	-	-
919	Other operating - administrative	95	95	-
	Total administrative expense	95	95	-
920	Asset management fee	-	-	-
921	Tenant services - salaries	-	-	-
922	Relocation costs	-	-	-
923	Employee benefits - tenant services	-	-	-
924	Other tenant services	54,185	54,185	-
	Total tenant services	54,185	54,185	-
931	Water	-	-	-
932	Electricity	-	-	-
933	Gas	-	-	-
938	Other utilities expense	-	-	-
	Total utilities expense	\$ -	\$ -	\$ -

(Continued)

GRAND TOTAL		
Total	Operations	Capital Fund
\$ 4,946,478	\$ 4,946,478	\$ -
483,741	483,741	-
5,430,219	5,430,219	-
1,085,522	-	1,085,522
-	-	-
1,643,731	219,235	1,424,496
172,058	171,090	968
194,929	-	194,929
6,000	6,000	-
284,758	284,758	-
-	-	-
38,106	38,106	-
8,855,323	6,149,408	2,705,915
1,321,828	1,321,828	-
33,144	33,144	-
1,277,290	1,277,290	-
203,377	203,377	-
23,052	23,052	-
372,816	372,816	-
228,310	228,295	15
112,850	93,148	19,702
52,715	52,715	-
310,172	310,172	-
3,935,554	3,915,837	19,717
1,502,912	417,390	1,085,522
502,414	502,414	-
5,261	5,261	-
127,941	127,941	-
1,157,004	1,157,004	-
1,792,620	1,792,620	-
356,578	356,578	-
1,886,033	1,886,033	-
1,095,832	1,095,832	-
550,138	550,138	-
\$ 3,888,581	\$ 3,888,581	\$ -

Housing Authority of the City of Charlotte

Asset Management Projects Detailed Financial Data Schedule (Continued)

For the Year Ended March 31, 2010

Line Item #		OTHER AMP - (Piedmont / Belvedere)		
		Total	Operations	Capital Fund
941	Ordinary maintenance and operation - labor	\$ -	\$ -	\$ -
942	Ordinary maintenance and operation - materials and other	-	-	-
943.1	Ordinary maint & operations - contract costs - trash removal	-	-	-
943.2	Ordinary maint & operations - contract costs - heating & cooling	-	-	-
943.3	Ordinary maint & operations - contract costs - snow removal	-	-	-
943.4	Ordinary maint & operations - contract costs - elevator maint	-	-	-
943.5	Ordinary maint & operations - contract costs - landscape	-	-	-
943.6	Ordinary maint & operations - contract costs - unit turnaround	-	-	-
943.7	Ordinary maint & operations - contract costs - electrical	-	-	-
943.8	Ordinary maint & operations - contract costs - plumbing	-	-	-
943.9	Ordinary maint & operations - contract costs - extermination	-	-	-
943.10	Ordinary maint & operations - contract costs - janitorial	-	-	-
943.11	Ordinary maint & operations - contract costs - routine	-	-	-
943.12	Ordinary maint & operations - contract costs - misc	-	-	-
945	Employee benefit contributions- ordinary maintenance	-	-	-
	Total ordinary maintenance and operation	-	-	-
951	Protective services - labor	-	-	-
952	Protective services - other contract costs	-	-	-
953	Protective services - other	-	-	-
955	Employee benefit contributions - protective services	-	-	-
	Total protective services	-	-	-
961.1	Insurance premiums - property insurance	-	-	-
961.2	Insurance premiums - liability	-	-	-
961.3	Insurance premiums - workmen's compensation	-	-	-
961.4	Insurance premiums - Misc	-	-	-
962	Other general expense	-	-	-
962.1	Compensated absences	-	-	-
963	Payments on lieu of taxes	-	-	-
964	Bad debt - tenant rents	(252)	(252)	-
967	Interest expense	-	-	-
	Total general expenses	(252)	(252)	-
969	Total operating expenses	54,028	54,028	-
970	Excess operating revenue over operating expenses	421,599	420,631	968
974	Depreciation expense	-	-	-
	Total other expenses	-	-	-
900	Total expenses	54,028	54,028	-
1001	Operating transfers in	53,043	53,043	-
1002	Operating transfers out	(19,844)	-	(19,844)
1009.1	Inter AMP excess cash transfer In	-	-	-
1009.2	Inter AMP excess cash transfer out	-	-	-
1010	Total other financing sources (uses)	33,199	53,043	(19,844)
1000	Excess (deficit) of revenue over expenses	454,798	473,674	(18,876)
1102	Required annual debt principal payments	-	-	-
1103	Beginning equity	3,330,329	2,886,506	443,823
1104	Equity transfer	-	-	-
1120	Unit months available	-	-	-
1121	Number of unit months leased	-	-	-
1127	Excess cash	(951,160)	(951,160)	-
	Ending Equity	\$ 3,785,127	\$ 3,360,180	\$ 424,947

GRAND TOTAL		
Total	Operations	Capital Fund
\$ 1,549,787	\$ 1,549,787	\$ -
803,942	803,942	-
520,274	520,274	-
101,123	101,123	-
1,093	1,093	-
124,885	124,885	-
451,265	451,265	-
297,157	297,157	-
20,689	20,689	-
210,198	210,198	-
81,960	81,960	-
38,751	38,751	-
472,652	472,652	-
496,618	472,058	24,560
479,221	479,221	-
<u>5,649,615</u>	<u>5,625,055</u>	<u>24,560</u>
210,582	210,582	-
628,608	628,608	-
16,207	16,207	-
62,889	62,889	-
<u>918,286</u>	<u>918,286</u>	<u>-</u>
393,929	393,929	-
62,882	62,882	-
75,756	75,756	-
26,130	26,130	-
2,019,105	2,019,105	-
53,875	53,875	-
159,271	159,271	-
85,617	85,617	-
47,948	47,948	-
<u>2,924,513</u>	<u>2,924,513</u>	<u>-</u>
20,612,081	19,482,282	1,129,799
(11,756,758)	(13,332,874)	1,576,116
4,825,521	4,793,478	32,043
<u>4,825,521</u>	<u>4,793,478</u>	<u>32,043</u>
25,437,602	24,275,760	1,161,842
18,891,790	17,096,846	1,794,944
(1,587,400)	-	(1,587,400)
444,700	444,700	-
(444,700)	(444,700)	-
<u>17,304,390</u>	<u>17,096,846</u>	<u>207,544</u>
722,111	(1,029,506)	1,751,617
169,190	169,190	-
63,161,962	54,731,560	8,430,402
-	-	-
35,471	35,471	-
35,197	35,197	-
8,699,052	8,699,052	-
<u>\$ 63,884,073</u>	<u>\$ 53,702,054</u>	<u>\$ 10,182,019</u>

Housing Authority of the City of Charlotte

Statement and Certification of Urban Revitalization Program (Hope VI Grant) Costs
For the Year Ended March 31, 2010

Annual Contributions Contract A-4156

1. The Actual Urban Revitalization Program (Hope VI Grant) Costs of NC19URD0031198 were:

Funds Approved	\$ 34,724,570
Funds Expended	34,724,570
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ 34,724,570
Funds Expended	34,724,570
Excess of Funds Advanced	<u><u>\$ -</u></u>

2. Audit period additions were \$542,253. 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 Actual Urban Revitalization Program (Hope VI Grant) costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Urban Revitalization Program (Hope VI Grant) Costs
For the Year Ended March 31, 2010

Annual Contributions Contract A-4156

1. The Actual Urban Revitalization Program (Hope VI Grant) Costs of NC19URD0031103 were:

Funds Approved	\$20,000,000
Funds Expended	20,000,000
Excess of Funds Approved	\$ -
Funds Advanced	\$20,000,000
Funds Expended	20,000,000
Excess of Funds Advanced	\$ -

2. Audit period additions were \$1,705,172. 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 Actual Urban Revitalization Program (Hope VI Grant) costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Capital Fund Grant Costs
For the Year Ended March 31, 2010

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P003501-07 were:

Funds Approved	\$ 4,915,755
Funds Expended	4,915,755
Excess of Funds Approved	\$ -
<hr/>	
Funds Advanced	\$ 4,915,755
Funds Expended	4,915,755
Excess of Funds Advanced	\$ -
<hr/>	

2. Audit period additions were \$3,627,031. 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, 2010

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P003501-08 were:

Funds Approved	\$ 5,338,972
Funds Expended	5,338,972
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 5,338,972
Funds Expended	5,338,972
Excess of Funds Advanced	<u>\$ -</u>

2. Audit period additions were \$5,338,972. 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, 2010

Annual Contributions Contract A-4156

1. The Actual Capital Fund Grant Costs of NC19P003501-09 were:

Funds Approved	\$ 5,516,251
Funds Expended	5,516,251
Excess of Funds Approved	<u><u>\$ -</u></u>
Funds Advanced	\$ 5,516,251
Funds Expended	5,516,251
Excess of Funds Advanced	<u><u>\$ -</u></u>

2. Audit period additions were \$5,516,251. See *Independent Auditor's Report* on page 1 of the CAFR.
3. The distribution of costs by major cost accounts as shown on the Annual Statement of Performance Evaluation Report, supported by the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
4. All Capital Fund grant costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the City of Charlotte

Statement and Certification of Resident Opportunities and Supportive Services Grant Costs
For the Year Ended March 31, 2010

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003RFS105A007 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 \$0. 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.

Housing Authority of the City of Charlotte

Statement and Certification of Resident Opportunities and Supportive Services Grant Costs
For the Year Ended March 31, 2010

Annual Contributions Contract A-4156

1. The Actual Resident Opportunities and Supportive Services Grant Costs of NC003RFS099A008 were:

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

2. Audit period additions were \$65,000. 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 Resident Opportunities and Supportive Services grant costs have been paid and all related liabilities have been discharged through payment.



Charlotte Housing Authority

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STATISTICAL SECTION



Charlotte Housing Authority

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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



Charlotte Housing Authority

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Schedule of Financial Trends

Table 1

**Housing Authority of the City of Charlotte
Changes in Net Assets and
Net Assets by Component
(Accrual Basis of Accounting)
Fiscal Years 2004 through 2010**

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010
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
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
Other government operating grants	-	-	-	-	-	3,201,677	365,818
Other revenue	1,051,607	1,355,842	2,808,813	2,775,917	3,498,123	6,409,570	6,699,406
Total Operating Revenue	52,051,927	53,671,178	57,423,898	57,724,483	66,689,127	73,174,749	88,207,475
Operating Expenses							
Administration	8,112,195	8,306,680	8,200,079	8,758,203	9,263,077	11,572,280	12,795,506
Tenant services	2,126,426	2,367,441	2,248,358	1,897,844	2,218,182	2,125,461	3,190,198
Utilities	4,447,846	4,133,618	4,059,715	3,780,734	4,003,668	4,240,345	4,470,423
Ordinary maintenance and operations	4,934,266	4,897,996	5,003,738	4,993,682	6,428,639	6,780,777	8,072,504
Protective services	-	203,237	217,833	225,641	265,455	627,800	1,184,609
General expenses	1,074,409	812,709	1,434,572	2,258,724	3,779,210	6,508,888	3,724,456
Casualty loss	7,238	-	2,355	-	-	-	-
Housing assistance payments	30,585,737	32,157,783	32,626,165	30,306,260	27,749,837	30,114,184	30,898,419
Depreciation	6,286,843	5,921,372	5,680,976	5,686,178	6,584,708	6,141,314	6,499,309
Total Operating Expenses	57,574,960	58,800,836	59,473,791	57,907,266	60,292,776	68,111,049	70,835,424
Operating Income (Loss)	(5,523,033)	(5,129,658)	(2,049,893)	(182,783)	6,396,351	5,063,700	17,372,051

Business-Type Activities	2004	2005	2006	2007	2008	2009	2010
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	3,705,230
Interest income - cash investments	90,072	140,952	908,107	890,430	1,421,099	707,430	1,012,518
Interest expenses	(47,533)	(116,264)	(109,683)	(112,241)	(149,479)	(168,171)	(265,943)
Impairment of investment in real estate	-	(371,353)	(366,240)	(366,240)	(366,240)	(366,249)	(366,249)
Gain (loss) on sale/demolition/swap of capital assets	1,242,443	918,858	1,034,678	(2,025,651)	4,799,074	183,567	4,925
Total Non-Operating Revenue, net	2,378,501	2,304,401	7,164,371	5,452,897	12,010,354	3,256,681	4,090,481
Extraordinary item, net gain	-	-	-	-	-	593,641	-
Capital grants	6,499,927	6,222,160	9,899,221	17,572,074	12,393,046	16,956,058	3,234,247
Change in Net Assets	\$ 3,355,395	\$ 3,396,903	\$ 15,013,699	\$ 22,842,188	\$ 30,799,751	\$ 25,276,439	\$ 24,696,779
Invested in capital assets, net of related debt	\$ 77,646,551	\$ 75,546,757	\$ 80,527,624	\$ 86,433,835	\$ 82,295,036	\$ 84,123,663	\$ 85,868,351
Unrestricted	32,679,065	38,425,845	48,458,627	65,387,342	100,310,336	117,401,359	144,361,101
Restricted	750,132	500,049	500,000	507,361	522,917	7,473,347	3,465,694
Total	\$111,075,748	\$ 114,472,651	\$ 129,486,251	\$ 152,328,538	\$ 183,128,289	\$ 208,998,369	\$ 233,695,146

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

Source: Housing Authority of The City of Charlotte records.

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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
2001	\$ 7,349,134	\$ 13,522,918	\$ 1,991,816	\$ 863,193	\$ 10,309,730	\$ 7,939,560	\$ -	\$ 225,131	\$ 42,201,482
2002	7,773,015	20,845,289	1,436,642	1,388,154	3,589,230	5,811,137	35,960	151,942	41,031,369
2003	7,528,755	24,175,510	1,274,905	1,070,939	4,866,028	9,755,410	186,687	-	48,858,234
2004	7,335,159	31,511,035	1,498,042	344,323	6,693,575	3,710,419	337,436	-	51,429,989
2005	8,023,885	32,596,661	1,682,411	-	4,880,588	5,111,532	199,169	-	52,494,246
2006	8,285,610	35,293,674	1,563,391	-	2,596,456	11,019,384	179,813	-	58,938,328
2007	8,388,013	35,500,743	1,585,129	-	8,292,374	12,329,054	140,122	100,000	66,335,435
2008	10,852,985	42,143,843	856,054	-	3,908,307	10,086,496	374,785	-	68,222,470
2009	10,869,389	38,851,291	217,516	-	7,095,818	13,505,902	296,557	-	70,836,473
2010	11,738,706	43,763,709	220,727	-	16,463,516	2,249,443	306,065	55,909	74,798,075

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

195

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
2001	\$ 5,908,380	12%	\$ 943,573	2%	\$ 42,201,482	86%	\$ 49,053,435	100%
2002	6,105,608	14%	779,672	2%	35,457,752	84%	42,343,032	100%
2003	6,186,568	14%	748,798	2%	37,203,414	84%	44,138,780	100%
2004	6,070,258	12%	1,051,607	2%	44,930,062	86%	52,051,927	100%
2005	6,043,249	11%	1,355,842	3%	46,272,087	86%	53,671,178	100%
2006	5,575,978	10%	2,808,813	5%	49,039,107	85%	57,423,898	100%
2007	6,185,205	11%	2,775,917	5%	48,763,361	84%	57,724,483	100%
2008	7,165,546	11%	3,498,123	5%	56,025,458	84%	66,689,127	100%
2009	7,362,313	10%	9,611,247	13%	56,201,189	77%	73,174,749	100%
2010	8,209,837	9%	7,065,224	8%	72,932,414	83%	88,207,475	100%

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

Source: Housing Authority of The City of Charlotte records.

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Schedule of Debt Capacity

Table 4

Housing Authority of the City of Charlotte

Debt Outstanding

Last Ten Fiscal Years

Business-Type Activities	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Mortgages	\$1,617,924	\$1,400,182	\$ 467,309	\$ 424,346	\$ 358,876	\$ 315,445	\$ 1,989,907	\$ 2,033,380	\$ 4,926,482	\$26,152,518
Notes	-	-	1,955,581	1,828,676	1,695,313	1,906,685	1,408,753	1,255,070	1,093,734	924,545
Capital Leases	473,949	430,673	368,781	303,447	234,615	161,973	85,380	-	-	-
Total	\$2,091,873	\$1,830,855	\$2,791,671	\$2,556,469	\$2,288,804	\$2,384,103	\$3,484,040	\$3,288,450	\$6,020,216	\$27,077,063

Source: Housing Authority of The City of Charlotte records.

Schedules of Demographic and Economic Information

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Table 5

Housing Authority of the City of Charlotte
 Demographic Report
 Employee Demographics - All Programs - All Employees
 As of March 31, 2010

Seniority of Employees			Racial Composition		
Categories	Number	Percent	Categories	Number	Percent
Less than 3 years	88	42%	Asian	2	1%
3 to 5 years	32	15%	Black	140	66%
6 to 9 years	52	25%	Hispanic	22	10%
10 to 19 years	36	17%	White	46	22%
20 to 29 years	3	1%	Other	1	0%
30 years and over	0	0%			
Total	211	100%	Total	211	100%
Age Composition			Gender		
	Number	Percent	Categories	Number	Percent
18 to 29 years	20	9%	Female	125	59%
30 to 39 years	50	24%	Male	86	41%
40 to 49 years	71	34%			
50 to 59 years	56	27%			
60 years and over	14	7%			
Total	211	100%	Total	211	100%

Source: Housing Authority of the City of Charlotte records.

Table 6

Housing Authority of the City of Charlotte

Demographic Report
Public Housing Resident Demographics
As of March 31, 2010

Age Composition of Household Members			Head of Household Racial Composition			Household Size		
Categories	All Family Members	Percent	Categories	Head of Household	Percent	Number of Persons	Number of Households	Percent
0 to 5 years	1,284	20%	White	177	6%	1	1,333	45%
6 to 17 years	1,703	27%	Black	2,726	92%	2	652	22%
18 to 50 years	1,988	31%	American Indian	0	0%	3	474	16%
51 to 61 years	708	11%	Hispanic	30	1%	4	296	10%
62 to 82 years	653	10%	Asian	30	1%	5	148	5%
83 and older	86	1%	Other	0	0%	6	30	1%
						7	30	1%
Total	6,422	100%	Total	2,963	100%	Total	2,963	100%
Household Income			Total Tenant Payment			Length of Stay		
Annual Dollars	Number of Households	Percent	Payment	Number of Households	Percent	Years	Number of Households	Percent
0	414	14%	0 - 50	563	19%	< 1	855	29%
1 - 5,000	296	10%	51 - 100	148	5%	1 - 2	401	14%
5,000 - 10,000	1,067	36%	101 - 200	830	28%	2 - 5	716	24%
10,000 - 15,000	652	22%	201 - 350	888	30%	5 - 10	486	16%
15,000 - 20,000	296	10%	351 - 500	356	12%	10 - 20	312	11%
20,000 - 25,000	149	5%	501+	178	6%	> 20	193	6%
25,000 +	89	3%						
Total	2,963	100%	Total	2,963	100%	Total	2,963	100%
Family Type								
Categories	Average Monthly	Number of Households	Percent					
Elderly, No Children, Non-Disabled	\$248	387	13%					
Elderly with Children, Non-Disabled	\$286	15	1%					
Non-Elderly, No Children, Non-Disabled	\$192	435	15%					
Non-Elderly, With Children, Non-Disabled	\$230	1,317	44%					
Elderly, No Children, Disabled	\$241	298	10%					
Elderly with Children, Disabled	\$282	15	1%					
Non-Elderly, No Children, Disabled	\$230	425	14%					
Non-Elderly, With Children, Disabled	\$236	71	2%					
Total		2,963	100%					

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

Table 7

Housing Authority of the City of Charlotte

Demographic Report
Section 8 Resident Demographics
As of March 31, 2010

202

Age Composition of Household Members			Head of Household Racial Composition			Household Size		
Categories	All Family Members	Percent	Categories	Head of Household	Percent	Number of Persons	Number of Households	Percent
0 to 5 years	1,350	11%	White	133	3%	1	1,239	28%
6 to 17 years	4,885	40%	Black	4,158	94%	2	929	21%
18 to 50 years	4,415	36%	American Indian	0	0%	3	929	21%
51 to 61 years	868	7%	Hispanic	133	3%	4	796	18%
62 to 82 years	604	5%	Asian	0	0%	5	354	8%
83 and older	63	1%	Other	0	0%	6	133	3%
						7	44	1%
						8	0	0%
Total	12,185	100%	Total	4,424	100%	Total	4,424	100%
Household Income			Total Tenant Payment			Length of Stay		
Annual Dollars	Number of Households	Percent	Payment	Number of Households	Percent	Years	Number of Households	Percent
0	575	13%	0 - 50	885	20%	< 1	324	7%
1 - 5,000	531	12%	51 - 100	222	5%	1 - 2	292	7%
5,000 - 10,000	1,416	32%	101 - 200	1,105	25%	2 - 5	964	22%
10,000 - 15,000	796	18%	201 - 350	1,150	26%	5 - 10	1,878	42%
15,000 - 20,000	531	12%	351 - 500	620	14%	10 - 20	891	20%
20,000 - 25,000	310	7%	501+	442	10%	> 20	75	2%
25,000 +	265	6%						
Total	4,424	100%	Total	4,424	100%	Total	4,424	100%
Family Type								
Categories	Average Monthly	Number of Households	Percent					
Elderly, No Children, Non-Disabled	\$257	244	5%					
Elderly with Children, Non-Disabled	\$348	30	1%					
Non-Elderly, No Children, Non-Disabled	\$219	510	11%					
Non-Elderly, With Children, Non-Disabled	\$246	2,364	53%					
Elderly, No Children, Disabled	\$254	301	7%					
Elderly with Children, Disabled	\$296	31	1%					
Non-Elderly, No Children, Disabled	\$238	645	15%					
Non-Elderly, With Children, Disabled	\$302	299	7%					
Total		4,424	100%					

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

Housing Authority of the City of Charlotte
Demographic and Economic Statistics - Unaudited
Mecklenburg County

July 2000 through July 2009

Census Total Population Estimates			Net Migration			Housing Unit Estimates		
Year	Amount	Change from prior period	Year	Amount	Change from prior period	Year	Amount	Change from prior period
July-00	700,462	-----	July-00	3,416	-----	July-00	296,332	-----
July-01	719,552	2.73%	July-01	13,434	-----	July-01	310,755	4.87%
July-02	735,194	2.17%	July-02	9,711	-27.71%	July-02	324,313	4.36%
July-03	752,227	2.32%	July-03	10,741	10.61%	July-03	336,779	3.84%
July-04	770,638	2.45%	July-04	12,172	13.32%	July-04	348,205	3.39%
July-05	796,369	3.34%	July-05	19,053	56.53%	July-05	360,300	3.47%
July-06	827,445	3.90%	July-06	23,909	25.49%	July-06	372,921	3.50%
July-07	867,067	4.79%	July-07	22,274	-6.84%	July-07	390,393	4.69%
July-08	890,515	2.70%	July-08	N/A	N/A	July-08	N/A	N/A
July-09			July-09			July-09		
Total Resident Population Estimates								
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07
0 to 4 years	51,098	53,595	56,050	58,540	61,159	63,882	66,570	71,698
5 to 19 years	142,296	145,903	148,874	152,332	156,492	162,496	170,262	180,661
20 to 34 years	180,533	181,202	179,721	178,530	176,553	175,929	176,336	179,650
35 to 49 years	172,879	177,639	182,037	186,559	191,610	199,371	208,413	216,786
50 to 64 years	93,694	99,992	106,270	112,731	119,879	127,866	137,032	147,320
65 to 79 years	45,069	45,473	45,999	46,729	47,588	48,861	50,569	52,160
80 and older	14,893	15,748	16,243	16,806	17,357	17,964	18,263	18,792
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067
Total Resident Demographic Estimates								
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07
Asian	22,761	23,993	25,201	26,794	28,285	29,904	31,991	32,588
Black	197,576	204,512	211,592	217,765	225,395	235,524	247,630	253,546
White	470,931	480,995	487,616	496,180	504,578	517,588	533,100	478,926
Other	9,194	10,052	10,785	11,488	12,380	13,353	14,724	102,007
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067
Total Gender Demographic Estimates								
Categories	July-00	July-01	July-02	July-03	July-04	July-05	July-06	July-07
Male	343,972	353,674	361,636	370,014	379,205	392,109	407,555	425,394
Female	356,490	365,878	373,558	382,213	391,433	404,260	419,890	441,673
Total	700,462	719,552	735,194	752,227	770,638	796,369	827,445	867,067

Source: U. S. Census Bureau



Charlotte Housing Authority

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Schedules of Operating Information

Table 9

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

Conventional Public Housing Sites											
AMP #	Development	Address	Const. Date	Bedroom Composition						Total	Non-Dwell. Units
				Zero	One	Two	Three	Four	Five		
3	SOUTHSIDE HOMES	GRIFFITH STREET	1952		62	240	82	10		394	13
5	FIRST WARD PLACE	EAST 7TH STREET	1999		7	68	44	12	1	132	-
6	EDWIN TOWERS	WEST 10TH STREET	1967	64	94	17				175	1
7	STRAWN APARTMENTS	SOUTH CALDWELL STREET	1971	220	97	1				318	-
9	ARBOR GLEN	CLANTON ROAD	1970		4	10	13	2		29	4
10	ARBOR GLEN I	SPRING FOREST DRIVE	2002		42	12	6			60	-
11	BOULEVARD HOMES	BROOKVALE STREET	1970		40	77	97	66	20	300	2
12	DILLEHAY COURTS	NORTH PINE STREET	1974			12	68	48	8	136	1
16	LEAFCREST	LEAFCREST LANE	1979		4	16	24	4		48	-
16	CEDAR KNOLL	GREEN NEEDLES COURT	1979		5	14	25	5		49	-
16	MALLARD RIDGE	AXMINISTER COURT	1982		6	12	12	5		35	-
18	CHARLOTTETOWN TERRACE	BAXTER STREET	1977	139	40	1				180	2
19	PARKTOWNE TERRACE	PARK ROAD	1978	131	32	1				164	1
20	TALL OAKS (29@Fraizer; 50@Cherry)	BALDWIN AVENUE	1985		15	26	25	13		79	1
20	SAVANNA WOODS	LEASIDE LANE	1983		9	17	17	6		49	-
20	TARLTON HILLS	FRAZIER AVENUE	1985		2	8	8	3		21	-
22	AUTUMN PLACE	NORTH DAVIDSON STREET	1997		65	3				68	-
22	HALL HOUSE	NORTH TRYON STREET	1983	60	130	1				191	1
25	MEADOW OAKS	FLORENCE AVENUE	1979		2	12	16	2		32	-
25	GLADEDALE	OLDE PROVIDENCE ROAD	1983		9	18	16	6		49	-
25	WALLACE WOODS	WALLACE WOOD	1989			12	36			48	1
28	SUNRIDGE	SUNRIDGE LANE	1979		4	14	22	4		44	-
28	ROBINSDALE	MARGIE ANN DRIVE	1985			9	21			30	1
28	CLAREMONT	COLISEUM DRIVE	1984		10	20	15	5		50	1
28	VICTORIA SQUARE	CLARKSON STREET	1984		5	14	9	4		32	1
30	PARK @ OAKLAWN	STROUD PARK COURT	2003			46	39	4		89	-
31	RIVERMERE	DUNN COMMONS PARKWAY	2004			12	8			20	-
32	ARBOR GLEN II	CLANTON DRIVE	2004			27	13			40	-
33	NIA POINT	MAYFIELD TERRACE DRIVE	2006			16	13			29	-
35	ARBOR GLEN III	CARONIA STREET	2005			8	4			12	-
37	MCADEN PARK	SEIGLE AVENUE	2006		3	18	9			30	-
38	STONEHAVEN EAST	FERNWOOD DRIVE	2005		6	16	2			24	-
39	MONTGOMERY GARDENS	MONTGOMERY GARDENS DRIVE	2006			14	6			20	-
40	PROSPERITY CREEK	PROSPERITY CHURCH ROAD	2007		72					72	-
41	SOUTH OAK CROSSING	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	-
51	FAIRMARKET SQUARE	FAIRMARKET PLACE	1990			8	8			16	-
52	SENECA WOODS		1990			8	9			17	-
53	ASHLEY SQUARE	ASHLEY PARK	2010			22				22	-
Totals				614	855	900	745	199	29	3,342	30

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

Source: Housing Authority of The City of Charlotte records.

Table 10

Housing Authority of the City of Charlotte
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
92	VILLA COURTS	VILLA COURT	1987	-	-	36	-		36
9	ARBOR GLEN 50	CLANTON ROAD	2005	25	25	-	-	4	54
52	SENECA WOODS	SENECA PLACE	2006	17	32	-	-	1	50
48	MCALPINE TERRACE	PINEBURR ROAD	2006	26	-	-	87		113
50	FAIRMARKET SQUARE	FAIRMARKET PLACE	2008	16	-	-	44		60
	HAMPTON CREST	NORTH WENDOVER ROAD	2009				239		239
	MCMULLEN WOODS	WALSH BLVD	2010	-	-	-	55		55
	MILL POND	LAUREL MILL DRIVE	2010	-	-	51	117		168
	WOODLAWN HOUSE	E WOODLAWN ROAD	2009	-	-	-	104		104
49	GLEN COVE APARTMENTS	PINEBURR ROAD	2006	10	-	-	40		50
Stock Totals				94	57	87	821	6	1,065

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
37	MCADEN PARK (SEIGLE 60)	SEIGLE AVENUE	2006	30	-	30	-		60
39	MONTGOMERY GARDENS	MONTGOMERY GARDENS DRIVE	2006	20	56	-	-		76
33	NIA POINT (MAYFIELD)	MAYFIELD TERRACE DRIVE	2006	29	52	-	-		81
30	PARK AT OAKLAWN	STROUD PARK COURT	2003	89	89	-	-		178
40	PROSPERITY CREEK	PROSPERITY CHURCH ROAD	2007	72	-	72	12		156
45	SEIGLE POINT	SEIGLE AVENUE	2008	102	84	18	-		204
46	SPRINGCROFT @ ASHLEY PARK	ASHLEY PARK	2008	18	14	18	-		50
44	940 BREVARD	BREVARD STREET	2008	40	-	60	-		100
5	FIRST WARD	EAST 7TH STREET	1999	132	59	-	92		283
31	RIVERMERE / ROCKY BRANCH	DUNN COMMONS PARKWAY	2004	20	80	-	92		192
41	SOUTH OAK CROSSING	KINGS RIDGE DRIVE	2008	20	80	-	92		192
42	SPRINGFIELD GARDENS	SPRINGFIELD GARDEN DRIVE	2007	22	64	-	-		86
38	STONEHAVEN EAST	FERNWOOD DRIVE	2005	24	-	-	216		240
Stock Totals				730	724	198	504		2,156

Source: Housing Authority of The City of Charlotte records.

Table 11

Housing Authority of the City of Charlotte
 Demographic Report
 Public Housing Waiting List Demographics
 As of March 31, 2010

207

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	203	7%	White	237	5%
Near Elderly	553	18%	Black	2,765	89%
Disabled	648	21%	American Indian	11	1%
Families	1,583	51%	Hispanic	68	2%
Singles	117	4%	Asian	18	1%
			Other	5	2%
Total	3,104	100%	Total	3,104	100%
Gender Composition					
Categories	Head of Household	Percent			
Male	729	23%			
Female	2,375	77%			
Total	3,104	100%			

Source: Housing Authority of the City of Charlotte Records.

Table 12

Housing Authority of the City of Charlotte

Demographic Report
 Section 8 Waiting List Demographics
 As of March 31, 2010

By Preference			Racial Composition		
Categories	Head of Household	Percent	Categories	Head of Household	Percent
Elderly	4	0%	White	66	3%
Near Elderly	2	0%	Black	2,182	93%
Disabled	29	1%	American Indian	11	0%
Families	2,091	89%	Hispanic	44	2%
Singles	218	9%	Asian	6	0%
			Other	35	2%
Total	2,344	99%	Total	2,344	100%
Gender Composition					
Categories	Head of Household	Percent			
Male	154	7%			
Female	2,190	93%			
Total	2,344	100%			

Source: Housing Authority of the City of Charlotte Records.

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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, 2010

	Federal CFDA #	Expenditures
U. S. Department of Homeland Security		
Disaster Housing Assistance Grant	97.109	\$ 55,909
Total U. S. Department of Homeland Security		55,909
U. S. Department of Housing and Urban Development		
Low Rent Public Housing	14.850	11,738,706
Revitalization of Severely Distressed Public Housing (Hope VI)	14.866	2,249,443
Capital Fund Program	14.872	14,482,254
Resident Opportunity and Supportive Services	14.870	306,065
Housing Choice Vouchers	14.871	43,763,709
Capital Fund Stimulus (Formula) Recovery Act	14.885	1,981,262
Housing Assistance Payments Program - Special Allocation	14.195	220,727
Total U. S. Department of Housing and Urban Development		74,742,166
Total Federal Awards		\$ 74,798,075

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*.

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

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

We have audited the accompanying major funds and the aggregate remaining fund information of the Housing Authority of the City of Charlotte, North Carolina (the "Authority") as of and for the year ended March 31, 2010, and have issued our report thereon dated July __, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

Charlotte, North Carolina
July __, 2010

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

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

Compliance

We have audited the compliance of the Housing Authority of the City of Charlotte, North Carolina (the "Authority") with the types of compliance requirements described in the U. S. Office of Management and Budget ("OMB") Circular A-133, *Compliance Supplement*, that are applicable to each of its major federal programs for the year ended March 31, 2010. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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

In our opinion, the Authority complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended March 31, 2009. However, the results of our auditing procedures disclosed two instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as Items ___ and ___.

Internal Control Over Compliance

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

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

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

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

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

Charlotte, North Carolina
July __, 2010

Housing Authority of the City of Charlotte

Schedule of Findings and Questioned Costs
Year Ended March 31, 2010

T. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-----------------------	---

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

Auditee qualified as low risk auditee? Yes No

(Continued)

Housing Authority of The City of Charlotte

Schedule of Findings and Questioned Costs (Continued)
Year Ended March 31, 2010

II. Financial Statement Findings

A. Significant Deficiencies in Internal Control

Finding 10-1:

Criteria:

Condition:

Effect:

Cause:

Recommendation:

III. Findings and Questioned Costs for Federal Awards

Finding 10-2:

Criteria:

Condition and Context:

Questioned Cost:

Effect:

Cause:

Recommendation:

Housing Authority of The City of Charlotte

Schedule of Findings and Questioned Costs (Continued)
Year Ended March 31, 2010

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

Finding 10-3:

Criteria:

Condition and Context:

Questioned Cost:

Effect:

Cause:

Recommendation:

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Housing Authority of the City of Charlotte

Summary Schedule of Prior Audit Findings Year Ended March 31, 2010

Finding 09-1: Significant Deficiency in Internal Control

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

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

Corrective action was taken.

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

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

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

Corrective action was taken.

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

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

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

Corrective action was taken.

Housing Authority of the City of Charlotte

Corrective Action Plan
Year Ended March 31, 2010

10-1:

Name of Contact Person: Ralph Staley, CFO.

Finding:

Corrective Action:

10-2:

Name of Contact Person:

Finding:

Corrective Action:

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