

Rebuilding Lives Through Affordable Housing



2008 – 2009
Report of Achievement



Charlotte Housing Authority

Building Community, People & Partnerships



We're in! All the boxes are unpacked and we're all settled in. The Kids are so happy they have their own rooms - We finally have a place of our own to call home.

Rebuilding Lives Through Affordable Housing

Every day, families all across the nation are creating memories in their own homes. Whether it's celebrating grandpa's birthday, packing up the kids for the first day of school, a holiday gathering or a baby's first steps, the home becomes the memory keeper of all our cherished milestones, happenings and traditions.

Affordable housing issues permeate all other issues in most communities. School equity, economic development, crime rates and public safety – quite simply, these issues are not going to be resolved if housing development patterns of a city are not addressed effectively. The housing needs of low- to moderate-income residents must be considered so that improvements can be made to positively impact the community as a whole.

The Charlotte Housing Authority (CHA) is a non-profit real estate holding company with a public purpose: to provide affordable housing. We partner with quality service providers for supportive services and continue to evolve as a collaborative leader that helps frame solutions to affordable housing

issues that face our city, our communities, our neighborhoods and our residents.

It is our mission to lead, develop and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing. Through our efforts and the effective relationships



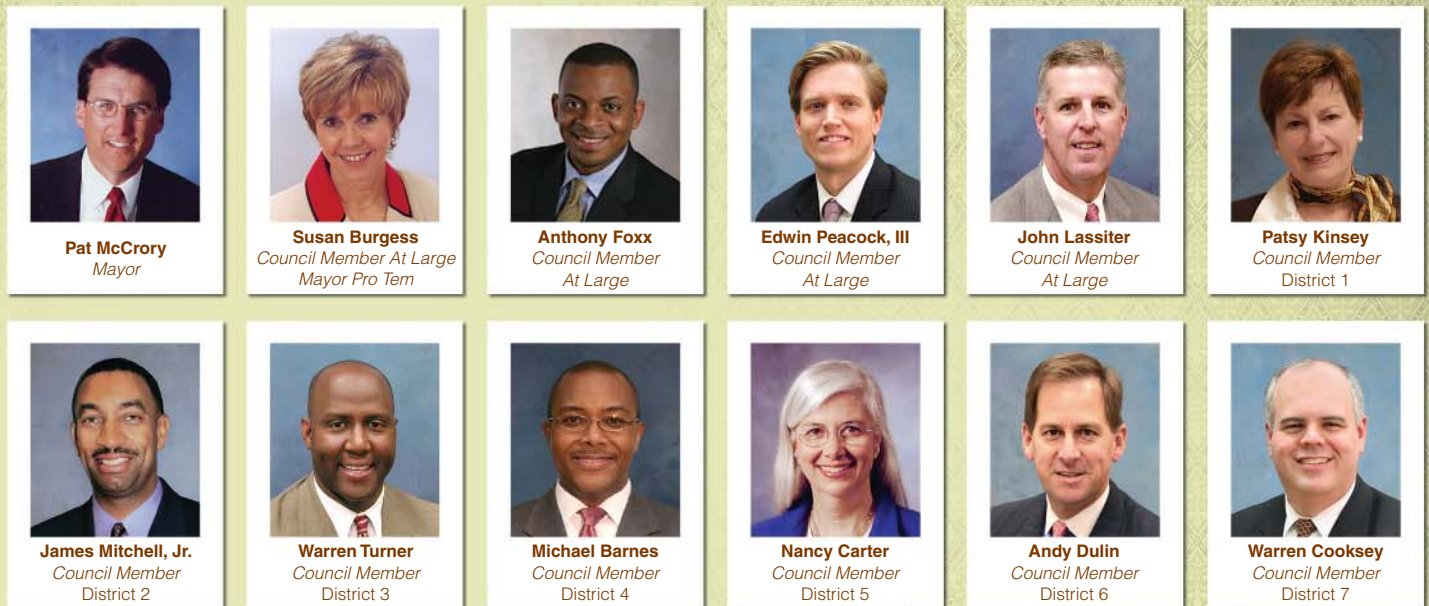
we've developed with our partners, we are helping families rebuild their lives by providing decent, safe and affordable housing and self-sufficiency programs.



The Charlotte Housing Authority Board of Commissioners is a seven-member board appointed by the Charlotte City Council, serving three-year staggered terms. Two members are appointed directly by the Mayor and five members are appointed by other members of Council. At least one member must be a resident of assisted (low-income) housing.

As the governing body, Commissioners set policies regarding the operations of the Authority, ensuring that the Authority operates within the law and according to the United States Department of Housing and Urban Development (HUD) regulation, and charts the direction of current and future programs.

Charlotte City Council



Charlotte Housing Authority Board



Letter From Charlotte Housing Authority Board Chairman

Dear Friends of the Charlotte Housing Authority,

On behalf of the Board of Commissioners of the Charlotte Housing Authority, it is my pleasure to present our 2009 Report of Achievement. In these pages, you will read about and see both our accomplishments and our challenges.

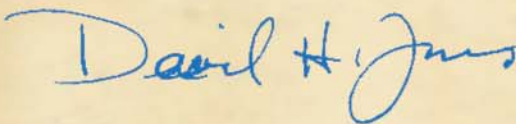
This past year continued and, in many ways, accelerated changes that the Authority and its staff have recently undertaken, particularly in two areas. First, we have spent much of this past year building our *Moving Forward* program. *Moving Forward* is our Authority's vision of the U.S. Department of Housing and Urban Development's "Moving To Work" initiative. Our implementation of this initiative is designed to move our client families forward toward being self-sufficient. Our focus is on education, job training, removing barriers to employment and providing support during the search for work, all in a partnership with our clients and the tremendous group of support agencies in our region.

Second, we realize that there are many individuals in our community who need more than shelter as they try to weather the storms that life, bad luck or, in many cases, their own decisions have created. While self-sufficiency may be a long way off for some of these citizens, decent housing and access to support programs should not be beyond reach. To this end, we have begun to be involved in supportive housing programs to assist these individuals.

While accepting these new challenges, we are still focused on the need to add housing units to our portfolio, both by building and by buying. We are proud of our accomplishments in this area in the last year and are excited about our ability to acquire well-built, well-priced existing apartments in communities with good schools and good access to jobs and services.

I would be remiss if I did not mention that much of what your Housing Authority does, it does in partnership with local governments, local non-profit agencies and local real estate development firms. These partnerships are critical to our work and, without them, we would not be able to help our clients build positive and lasting memories that are the foundation for a better life.

Regards,



David H. Jones
Chair
Charlotte Housing Authority Board



Letter From President / CEO

It has certainly been a memorable year for the Charlotte Housing Authority, its families and the entire Charlotte-Mecklenburg region. In the face of a troubled economy, the Authority has continued to innovate and find new, more effective ways to serve our great community and people in need.

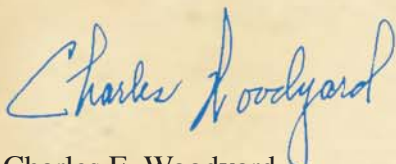
We began the year by looking at how we could better address the critical affordable housing issues facing our city and county. In cooperation with the City and other housing stakeholders, the Authority participated in a collaborative effort to develop recommendations that could help the community meet its affordable housing needs. While the City Council continues to deliberate on those recommendations and the best avenues to pursue, the Authority developed its own comprehensive and strategic approach that forms the basis for the agency's future business plan.

At the cornerstone of this approach is the Authority's effort to refine its understanding of the affordable housing supply and demand. Initiating a study regarding the scope and variations of the area's housing issues, we are eager to determine critical issues, such as chronic homelessness, episodic homelessness, over-paying for housing, the state of supportive services, the number of homeless children and more. While final results of the study will not be completed until December 2009, it has become abundantly clear that Charlotte would benefit greatly from an increase in supportive and transitional housing.

There are a multitude of housing providers and housing service providers in our area. Silo mentalities are common in our industry, but in complicated times such as these, a lack of cooperation could be disastrous. Therefore, another critical component of our strategy is to increase the collaborative nature of how the Authority and the rest of the community approach the affordable housing problem. We believe that our citizens would be greater served by increased coordination, collaboration and efficiency among these providers and are working toward this goal.

Although challenges and obstacles are plentiful, I am optimistic about our community's future and its ability to meet the demand for affordable housing. This Authority is positioned to champion this issue and provide leadership as we all work toward the goal of rebuilding lives for the clients we support.

Sincerely,



Charles E. Woodyard
President / Chief Executive Officer





ard with Senator Malcolm Graham at groundbreaking.




Through the diligent efforts of the board and staff, CHA is Moving Forward to rebuild the lives of those who desperately need support.

With the current state of the economy, it is crucial that we invest in our community now and reach out to those who are in need of a safety net.



Portrait Of Tomorrow: Moving Forward



As one of 30 housing authorities across the country participating in HUD's "Moving To Work" demonstration program, The Charlotte Housing Authority's new initiative *Moving Forward* is designed to improve housing and support services for our current clients. The flexible program allows CHA to test innovative methods, which may be exempted from existing public housing and tenant-based Section 8 regulations, to improve housing services and self-sufficiency strategies to better meet local needs.

The *Moving Forward* initiative promotes employment and self-reliance. By pursuing partnerships with key agencies, we provide services and resources needed to allow our clients to become self-reliant and no longer need CHA assistance. This 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.

STATUTORY GOALS


- Reduce costs and achieve greater cost-effectiveness in federal expenditures
- Give incentives to families with children where the head of household is working, is seeking work, or is preparing for work by participating in job training, educational programs or programs that assist people to obtain employment and become economically self-sufficient
- Increase housing choices for low-income families

BENCHMARKS

Over the next ten years, CHA will track the success of the *Moving Forward* initiatives by measuring the following benchmarks:

- The employment rate for able-bodied heads of households and other family members
- The number of family members in training and/or education programs
- The increase in average and median income of families (all sources and earned income), excluding seniors and disabled families
- The amount of funds leveraged in the community for production of affordable housing and the provision of supportive services
- The number of children who enter post-secondary education
- The percentage increase in number of CHA students that enter the Charlotte Housing Authority Scholarship Fund (CHASF)
- The number of housing units in mixed-income environments
- The distribution of housing units and housing opportunities (Section 9 and Project-Based Section 8)

The goals and benchmarks of the *Moving Forward* initiative will be a critical focus in the coming years that will have significant impact on the families supported by CHA and their abilities to rebuild their lives, as well as the local Charlotte community. By helping current clients to move out of properties sooner and without voucher assistance, more families in need can be helped.



Violet Tilford, single mother of two pre-teens, recently moved to a CHA development in uptown Charlotte. Violet, who already has a Bachelor's Degree in social services, is now studying accounting at the University of North Carolina at Charlotte to further her career. Through the supportive services provided by CHA and our partner agencies, Violet is now clearly *Moving Forward*.

Moving Forward
Families Advancing to Self-Reliance

The Big Picture: Rebuilding Lives Through Affordable Housing

The Charlotte Housing Authority is working aggressively to establish a pattern of change in the mind-set and direction of all client programs. It's simply not enough to have a roof over your head; the ultimate goal is to provide all clients with the opportunity to rebuild a life. As such, 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.

During the fiscal year 2008-2009, the *Currents of Change* program was designed. Tiers were established to provide basic building blocks, resources needed to enter chosen careers and assistance needed to obtain sustained income and housing independence. Central Piedmont Community College completed an assessment of all families being served by public housing in 2007; the Section 8 household assessment results were received in January 2009. Based upon the assessments, participants of the current Family Self-Sufficiency programs at CHA will be moved into the new *Currents of Change* program.

The design of the *Currents of Change* program includes contracted case management. An assessment tool will be used to identify barriers and open the door for dialog and intervention between the household members and case manager and assists case management staff in effectively determining each household's level of need. With specific emphasis placed on employment, education and youth services, the assessment focuses on adult education, legal/financial literacy, health and wellness, and more. Goals and outcome measures are then identified and developed into a work plan and the family is referred to known services and resources in the community. The service delivery model provides the participant the motivation necessary to move within the various levels of the *Currents of Change* and closer to self-reliance.

The Charlotte Housing Authority's persistence to emerge as a collaborative partner in the production and preservation of affordable housing for low income families – as well as our desire to help these families reach their highest potential – remains at the forefront of our efforts in rebuilding lives that will inevitably create cherished memories in renewed neighborhoods and communities.



Brad Goforth

Executive Director of the Samaritan House, a private non-profit that provides temporary care and lodging for the homeless following hospital stays, understands the importance of having a safe home, especially when one is ill or recovering from medical treatment. Nearly 85% of guests at the Samaritan House never return to the streets or homeless shelter system, with many entering into CHA housing.

During the development of the *Currents of Change* program, many CHA families were positively impacted through self-sufficiency initiatives managed by CHA in the 2008-2009 fiscal year with positive success rates:

- 16 families purchased homes and 46 moved to market rate rental
- 57% of those who were unemployed had found a job within the year
- 44% of the those in the program are actively saving money

From starting with one development in 1993, CHA has had a 53% success rate with families involved in self-sufficiency initiatives:

- 313 families moved to market rate rental
- 240 families purchased homes
- 118 families completed FSS contracts but chose to remain in public housing units at the time their case was closed

Active case management in these programs in 2008-2009 includes 823 residents within 13 developments and Section 8 homes.



DeVondia Roseborough has an interesting story to tell. Living in a CHA development for five years, DeVondia needed an affordable and safe home to get her life on track and build a future for her family. Today, the single mother of two is a published author, founder of a nonprofit and a traveling advocate for HIV/AIDS prevention — and a proud new homeowner.



As a result of our efforts, major offense crime stats were

reduced in 2008-2009 by at least 3% CHA-wide.



In Focus: Keeping Families And Children Safe

By providing quality, mixed-income housing developments, the Charlotte Housing Authority is working to develop safer neighborhoods to keep families out of harm's way. To this end, CHA focused efforts on our Resident Safety program, an initiative that provides security and investigative-related services to reduce crime at CHA sites. The department reassigned its investigators to report to a Regional Property Manager, significantly improving communications. Strong relationships developed with the Charlotte-Mecklenburg Police Department (CMPD) have also improved safety education initiatives for CHA families and staff.



Additional emphasis has also been placed on addressing neighborhood concerns related to the Housing Choice Voucher (Section 8) program and providing crime prevention training at CHA properties. Site-based security plans have been enhanced with additional security technology installed at CHA offices and elderly sites. In 2008-2009, highlights included:

- Upgraded telephone intercom system and security guards for senior high-rise buildings
- Tenant patrol training, quarterly fire drills and safety workshops for senior high-rise buildings
- Assisted the Housing and Urban Development – Office of Inspector General (HUD-OIG), FBI and CMPD with a sting operation dealing with residents of public housing and participants of Section 8
- Completed Crime Prevention Through Environmental Design (CPTED) evaluation in family/cluster sites
- Assisted with contracting armed security guard for Boulevard Homes
- Staff completed various training and certifications in: Property Management; Management/Leadership/Supervisory Training; OSHA Training; Section 8 Housing Voucher Training; Computer Software Training
- Training sessions at CMPD Police Academy for Recruits and Community Coordinators



In order to address concentrations of poverty and increase access to affordable housing opportunities in non-concentrated areas, the Authority is working to increase fair market rents in those areas of Charlotte-Mecklenburg County that have low Section 8 participation. Our innovative approach includes our Participant and Landlord Tracking program. According to results from a Geographic Information Science (GIS) mapping program, 3,206 vouchers in the Section 8 program are concentrated in 8 out of 28 zip codes in Charlotte. Our 2010-2011 benchmark will be to reduce vouchers in current areas by 6% (200 vouchers) and expand vouchers in the remaining 20 zip codes. Additionally, Section 8 landlords are now graded and carefully evaluated. Those landlords not upholding established standards for Section 8 properties and safety requirements will not be allowed to continue as a CHA service provider.

EDUCATION OF OUR YOUTH

Key to successfully addressing the issues surrounding affordable housing and improvements to our community at large is youth education and breaking the cycle of poverty. In 2008-2009, CHA collaborated with Charlotte-Mecklenburg Schools (CMS), Communities in Schools of Charlotte-Mecklenburg, Inc. (CIS) Partners in Out-of-School Time (POST) and the Charlotte Housing Authority Scholarship Fund (CHASF) to craft a cooperative agreement that outlines the roles for all partners and establishes goals:

- Establish and implement a policy to reduce truancy
- Develop and offer post-secondary education preparation for middle and high school students
- Establish a data-sharing network that will enable parties to obtain essential data to aid in providing quality services and program development

Section 8 Good Neighbors Program

Section 8 participants are now required to participate in training to understand factors that positively influence the development of neighborhoods. During the 2008-2009 Fiscal Year, 581 participants completed the program, representing 193% of the target of 300 families.

Section 8 Property Rating System

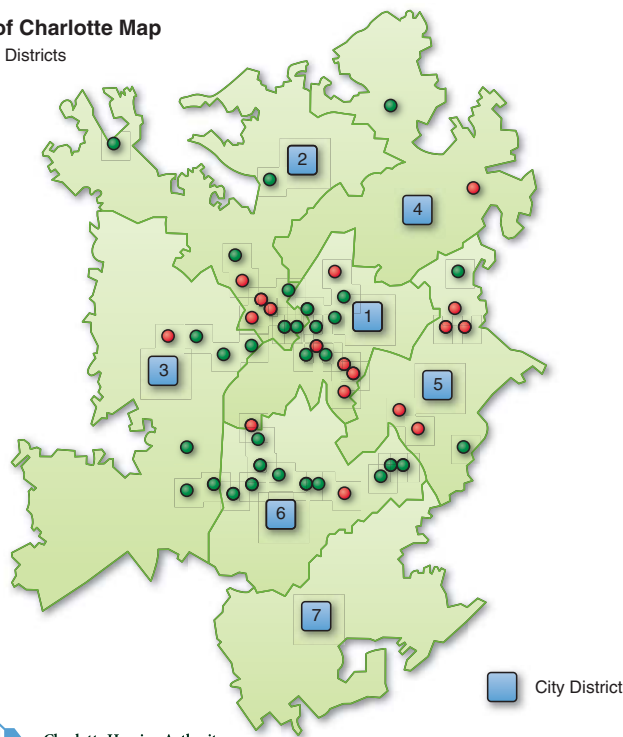
Implemented to increase the housing quality standards of property owners participating in the Section 8 program, CHA contracted with Professional Service Industries (PSI) to develop a quantitative evaluation rating system for the exterior appearance of properties using the City of Charlotte Code Enforcement Standards and U. S. Department of Housing and Urban Development Housing Quality Standards (HQS).

As of March 31, 2009, the firm inspected 1,504 properties with 99.5% of all properties receiving a score of average to excellent.

● CHA Property Existing Before 1990

● CHA Property Built Or Revitalized After 1990

City of Charlotte Map
by City Districts



CHA Charlotte Housing Authority



Since 1990, CHA has worked to successfully disperse affordable housing throughout the city and near mass transit stations and major work centers to provide suitable work opportunities for CHA families.

Employment: The Conduit For Rebuilding Lives

For most, regular employment affords the opportunity for a home. Unfortunately for some, the lack of a home and a permanent address prevents the ability to secure employment.

CHA believes it is essential to create a clear expectation that all residents who are non-elderly and non-disabled should work. To this end, CHA plans to institute a work requirement under which the head of household will be expected to work full-time in the final phase of transitioning (full-time work is defined as a job for 30 hours or more per week). When the official program is launched in 2011, all non-working residents (with the exception of the elderly and persons with disabilities) will undergo an assessment to determine the extent of any barriers to work. Clients who are not prepared for work will be assigned other work participation activities to help them with job opportunities, including life skills education, volunteering and short-term vocational training. This program is not designed to make it harder to receive housing assistance, but to serve as a conduit for helping families rebuild lives and move on to a life of self-sufficiency.

Too often, transportation barriers stand in the way of getting or keeping a job. Since 1990, CHA has worked to disperse affordable housing throughout the city and near mass transit stations and major work centers.

South Oak Crossing: Since the addition of the light rail line that runs from South Charlotte into Center City, the agency has partnered with The Housing Partnership to include affordable housing units at the South Oak Crossing Apartments near the rail. Twenty units in the mixed income environment are dedicated to very low income residents (30% or less of the area median income) with social services provided through the Family Self-Sufficiency program.

Ashley Square at SouthPark: CHA has redeveloped this property located in Charlotte's prestigious SouthPark community, a high-performing school district, to provide 276 units in multi-family mixed-income housing and began leasing in the fall of 2009. Twenty-two units are set aside for renters (30% or less of the area median income) who have a five-year self-sufficiency program to work toward a path of self-reliance.

◀ **Springcroft at Ashley Park:** The newly constructed Springcroft is located in the SouthPark area of Charlotte and was developed by The Housing Partnership. The development includes 50 affordable units for seniors with easy accessibility to various amenities and public transportation.

Additionally, CHA has successfully implemented site-based waiting lists for its public housing developments. As opposed to one master list that dictates an available location, CHA clients can now choose the area and housing sites that are closest to current or potential job locations.



Jocelyn Segura is happy at her new job after months of searching. A Community Support Worker for Community Resource Solutions, Jocelyn is just one of the many CHA residents that is enjoying a safe and affordable home for her family that's convenient to public transit for her job commute.



Putting The Spotlight On Diversity, Not Isolation



Families with low income should not be isolated from the rest of the community. On the contrary, low-income families should be integrated into our community's mainstream and exposed to the broader culture that is fixed on a positive work ethic and reinforces strong family values. The CHA business model is focused on quantifiable improvements in our client-families' lives and the extent to which the affordable housing we develop meets the needs of the entire community.

By increasing awareness and access to supportive services, individuals in need have been proven to lead a more productive and organized life. Additionally, events and programs that engage the community, inform our stakeholders and create a better understanding of the need for affordable housing are vital to the success of our programs, as well as to the success of residents in need.

Self-sustaining mixed-income developments (where levels of income vary for residents) have proven pivotal in creating better social environments for families of all ages and incomes. As such, CHA has worked aggressively since 1993 to change existing properties into more successful mixed-income developments.

FUNDING FOR CHA PROPERTIES PURCHASED IN 2008–2009

	Fairmarket Square	Seneca Woods	Townhome at Seigle Point	Belmont HO	Subtotal
HOPE VI	\$325,839	\$1,057,183	\$773,976	\$523,000	\$2,679,998
Other CHA	\$1,224,161		\$2,581,085	\$60,000	\$3,865,246
Tax Credits		\$300,000			\$300,000
City / HTF	\$1,370,000	\$1,390,000	\$262,500	\$380,000	\$3,402,500
FHLB AHP		\$734,697			\$734,697
Bonds					\$0
Bank			\$7,849,414	\$885,742	\$8,735,156
Energy					\$0
HUD 202					\$0
Total Funding	\$2,920,000	\$3,481,880	\$11,466,975	\$1,848,742	\$19,717,597

**MIXED-INCOME RENTALS
IN 2008 – 2009**

	Public Housing	Affordable	Market Rate	Total
Fairmarket Square	16	N/A	44	60
Seneca Woods	17	32	N/A	49
Total	33	32	44	109

Snapshot: Leaving The Shelter At Last

Across the nation, there is a severe shortage of supportive housing options for the homeless and families and individuals in transition. Successful supportive housing development requires funding of development costs, as well as funding for extensive social services, case management and job training. Typically, these developments are owned by an experienced nonprofit organization who also accepts the responsibility for long-term supplemental fund-raising to cover social services costs. The Housing Authority is positioned to add to this toolbox by offering additional subsidies and equity that make these developments successful.

Among the projects where rental subsidy and assistance were provided:

Craig Avenue Project: This 10-unit efficiency development in the Cotswold neighborhood receives Project-Based Section 8 Rental Assistance to serve special needs individuals with social services coordinated through Mecklenburg Area Mental Health. The Affordable Housing Group (TAHG) is the developer and the units will begin construction in the spring of 2010.

YWCA Families Together: The Families Together development at the Park Road facility of the YWCA of Central Carolinas consists of 10 new townhouse units ranging in size from 2 to 3 bedrooms. Extensive social services are provided to the families by the YWCA including participation in fitness and after-school programs at the site. Completed in 2008, CHA awarded the development 10 Project-Based Section 8 Rental Subsidies in 2009.

McCreesh Place Expansion: McCreesh Place is Charlotte's first single-room-occupancy (SRO) apartment community designed to serve 64 formerly homeless and disabled men with permanent housing and supportive services. The Charlotte Housing Authority is working with McCreesh Place staff to help them add 27 additional units and restructure financing of the development to provide funding for ongoing supportive services.



CHA will continue to search for meaningful solutions to meet the distinct needs of our clients, one family at a time.

MIXED-INCOME HOMEOWNERSHIP* IN 2008 – 2009

	Affordable*	Market	Total
Townhomes at Seigle Point	20	30	50
Belmont HO	10	0	10
Total	30	30	60

* Market value, special financing made available for lower income families.

TRANSITION FROM CONVENTIONAL TO MIXED-INCOME PROPERTIES

	1993-1994		2008-2009	
	Developments	Units	Developments	Units
Conventional / Public Housing (PH) Communities	26		24	
Conventional (PH) Units		3897		2446
Affordable Communities	5		4	
Affordable Units		312		171
Mixed-Income Communities	0		16	
Conventional (PH) Units		0		910
Affordable Units		0		781
Market Rate		0		815

Statement Of Net Assets • For Year Ending On March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14.871	HOPE VI URD 14.866	Central Office Cost Center	Business Activities	Non-Major Funds	Interfund Eliminations	TOTAL
Current Assets								
Cash and cash equivalents	\$16,119,525	\$4,752,229	\$2,464,942	\$1,145,538	\$21,758,634	\$ -	\$ -	\$46,240,868
Investments - unrestricted	-	-	-	-	10,088,593	-	-	10,088,593
Deposit - restricted	-	-	-	233,994	-	-	-	233,994
Accounts receivable - HUD	-	-	1,777,621	-	7,457	53,570	-	1,838,648
Accounts receivable - other	725,987	532,541	772,105	405,475	1,089,290	-	-	3,525,398
Mortgages receivable - current	-	-	17,907	-	-	-	-	17,907
Notes receivable - current	-	-	5,812	-	-	-	-	5,812
Interest receivable	-	-	5,601	-	24,304	-	-	29,905
Prepaid expenses	409,185	39,996	7,109	238,812	96,310	1,572	-	792,984
Interprogram due from	765,445	706,232	-	2,086,973	260,633	-	(3,819,283)	-
Total current assets	18,020,142	6,030,998	5,051,097	4,110,792	33,325,221	55,142	(3,819,283)	62,774,109
Noncurrent Assets								
Capital assets								
Land	13,909,838	-	14,770,678	154,339	2,836,766	-	-	31,671,621
Buildings and improvements	109,612,944	-	18,866,689	1,263,552	14,391,775	-	-	144,134,960
Furniture, equipment, machinery - dwelling	-	-	112,981	-	7,568	-	-	120,549
Furniture, equipment, machinery - admin.	1,188,071	281,672	867,774	1,234,500	163,957	-	-	3,735,974
Construction in progress	2,519,713	-	5,321,732	-	2,210,519	-	-	10,051,964
	127,230,566	281,672	39,939,854	2,652,391	19,610,585	-	-	189,715,068
Less: accumulated depreciation	(84,291,200)	(232,135)	(6,953,858)	(2,333,799)	(6,089,631)	-	-	(99,900,623)
Total capital assets	42,939,366	49,537	32,985,996	318,592	13,520,954	-	-	89,814,445
Other assets								
Mortgage receivable	-	-	2,032,440	-	-	-	-	2,032,440
Notes receivable - net of current portion	6,422,000	175,000	64,225,824	1,599,017	1,130,131	-	(5,845,090)	67,706,882
Investments in real estate ventures	732,527	-	-	-	-	-	-	732,527
Total other assets	7,154,527	175,000	66,258,264	1,599,017	1,130,131	-	(5,845,090)	70,471,849
Total noncurrent assets	50,093,893	224,537	99,244,260	1,917,609	14,651,085	-	(5,845,090)	160,286,294
Total Assets	68,114,035	6,255,535	104,295,357	6,028,401	47,976,306	55,142	(9,664,373)	223,060,403
Current Liabilities								
Accounts payable	1,907,948	723,351	666,678	647,196	436,184	1,713	-	4,383,070
Accrued expenses	311,497	51,685	23,914	131,881	926,489	5,348	(175,000)	1,275,814
Accrued interest payable	4,443	-	-	-	6,089	-	-	10,532
Unearned revenue	39,789	-	337,544	11,454	338,142	-	-	726,929
Long-term liabilities - current portion	169,245	-	-	-	1,422,354	-	-	1,591,599
Tenant security deposits/escrow deposits	346,062	-	-	-	108,895	-	-	454,957
Interprogram due to	545,572	94,831	1,288,993	382,565	1,465,420	41,902	(3,819,283)	-
Total current liabilities	3,324,556	869,867	2,317,129	1,173,096	4,703,573	48,963	(3,994,283)	8,442,901
Long-Term Liabilities								
Mortgage payable - net of current portion	-	-	-	-	3,504,128	-	-	3,504,128
Note payable - net of current portion	924,489	-	-	-	5,192,533	-	(5,521,967)	595,055
Deferred interest	-	-	-	-	352,574	-	(148,123)	204,451
Trust deposit liabilities	494,361	163,870	-	-	-	-	-	658,231
Accrued compensated absences - net current portion	208,665	43,434	20,046	274,596	45,871	6,179	-	598,791
Total long-term liabilities	1,627,515	207,304	20,046	274,596	9,095,106	6,179	(5,670,090)	5,560,656
Total Liabilities	4,952,071	1,077,171	2,337,175	1,447,692	13,798,679	55,142	(9,664,373)	14,003,557
Net Assets								
Invested in capital assets, net of related debt	41,845,632	49,537	32,985,996	318,592	3,401,939	-	5,521,967	84,123,663
Restricted net assets for contract obligations	6,166,345	-	-	1,307,002	-	-	-	7,473,347
Unrestricted net assets	15,149,987	5,128,827	68,972,186	2,955,115	30,717,211	-	(5,521,967)	117,401,359
Total Net Assets	\$63,161,964	\$5,178,364	\$101,958,182	\$4,580,709	\$34,119,150	\$ -	\$ -	\$208,998,369

Statement Of Revenue, Expenses And Changes In Net Assets • For Year Ending On March 31, 2009

	Asset Management Projects	Housing Choice Vouchers 14.871	HOPE VI URD 14.866	Central Office Cost Center	Business Activities	Non-Major Funds	Interfund Eliminations	TOTAL
Operating Revenue								
Tenant revenue	\$5,141,135	\$4,854	\$ –	\$ –	\$2,216,324	\$ –	\$ –	\$7,362,313
HUD operating grants and subsidies	790,454	70,380	748,629	–	54,295,169	296,557	–	56,201,189
Other government operating grants	3,201,677	–	–	–	–	–	–	3,201,677
Other revenue	1,069,051	2,571,995	407,198	5,571,393	1,450,796	2,667	(4,663,530)	6,409,570
Total Operating Revenue	10,202,317	2,647,229	1,155,827	5,571,393	57,962,289	299,224	(4,663,530)	73,174,749
Operating Expenses								
Administrative	3,532,560	2,768,126	1,039,008	3,983,384	2,427,721	13,472	(2,191,991)	11,572,280
Asset Management Fees	787,385	602,352	–	–	154,827	22,500	(1,567,064)	–
Tenant services	1,043,306	181,257	118,502	613,017	14,843	262,526	(107,990)	2,125,461
Utilities	3,789,861	–	72	48,372	402,040	–	–	4,240,345
Ordinary maintenance and operations	5,587,636	85,263	609	477,152	1,041,627	497	(412,007)	6,780,777
Protective services	445,649	93,262	–	–	88,889	–	–	627,800
General expenses	5,908,374	62,397	237,432	528,868	156,066	229	(384,478)	6,508,888
Housing assistance payments	–	30,114,184	–	–	–	–	–	30,114,184
Depreciation and amortization	4,950,565	13,996	633,441	39,238	504,074	–	–	6,141,314
Total Operating Expenses	26,045,336	33,920,837	2,029,064	5,690,031	4,790,087	299,224	(4,663,530)	68,111,049
Operating Income (Loss)	(15,843,019)	(31,273,608)	(873,237)	(118,638)	53,172,202	–	–	5,063,700
Non-Operating Revenue (Expenses)								
Interest income - notes	89,011	–	2,688,749	61,172	–	–	61,172	2,900,104
Interest income - cash investments	335,892	76,107	33,120	192	388,125	–	(126,006)	707,430
Interest expenses	(55,896)	–	–	–	(177,109)	–	64,834	(168,171)
Impairment of investment in real estate	(366,249)	–	–	–	–	–	–	(366,249)
Gain on sale of capital assets	141,695	–	–	41,872	–	–	–	183,567
Total Non-Operating Revenue, Net	144,453	76,107	2,721,869	103,236	211,016	–	–	3,256,681
Capital grants - Other government	957,280	–	755,475	–	608,019	–	–	2,320,774
Capital grants - HUD	1,878,011	–	12,757,273	–	–	–	–	14,635,284
Total Capital Grants	2,835,291	–	13,512,748	–	608,019	–	–	16,956,058
Extraordinary item, net gain on forgiveness of debt	–	–	–	–	593,641	–	–	593,641
Transfer in (out)	13,362,788	31,457,990	(795,183)	(220,160)	(43,549,757)	(255,678)	–	–
Change In Net Assets	499,513	260,489	14,566,197	(235,562)	11,035,121	(255,678)	–	25,870,080
Net Assets, Beginning Of Year	62,662,451	4,917,875	87,391,985	4,816,271	23,084,029	255,678	–	183,128,289
Net Assets, End Of Year	\$63,161,964	\$5,178,364	\$101,958,182	\$4,580,709	\$34,119,150	\$ –	\$ –	\$208,998,369

Capturing The Image Of Thriving Neighborhoods

Affordable housing is a foundational requirement for a sound economy, an equitable education system, more safe and secure residents and the development of thriving, sustainable neighborhoods. As the population and economic challenges of Charlotte increase, so does the need for affordable housing solutions.

The Charlotte Housing Authority remains firm in our commitment to do all that we can to serve the needs of our clients and build strong relationships with our partners and supporting agencies. Our goal is to revitalize neighborhoods, rebuild lives and create cherished memories for the individuals, families, neighbors and communities that are so significantly impacted by our efforts. Through our new *Moving Forward* initiative, our agency can reduce overall costs and achieve greater cost-effectiveness. We can now better determine the areas of greatest needs for our limited resources and develop innovative programs and initiatives that will have a greater impact on our clients and the community.

There is no doubt, we are *Moving Forward*.





My very first home!
All mine!!





Charlotte Housing Authority

Building Community, People & Partnerships

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