



Charlotte Housing Authority

BOARD OF COMMISSIONERS

BOARD MEETING

MAY 17, 2011

***CHARLOTTE HOUSING AUTHORITY
CENTRAL OFFICE
1301 SOUTH BOULEVARD
CHARLOTTE, NC 28203***

Mission Statement

“To lead, develop, and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing”

Commissioners:

Chairman – Joel Ford

Vice-Chairman – Will Miller

Commissioner Lucille Puckett

Commissioner Benjamin Hill

Commissioner Geraldine Sumter

Commissioner David Jones

Commissioner Pamela Gordon



**HOUSING AUTHORITY OF THE CITY OF
CHARLOTTE**

NOTICE

BOARD MEETING

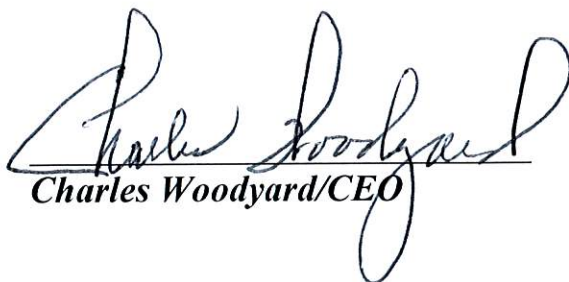
BOARD OF COMMISSIONERS MEETING

May 17, 2011

NOTICE is hereby given that a Board meeting of the Board of Commissioners of the Housing Authority of the City of Charlotte will be held on *May 17, 2011* as follows:

TIME/Date: *5:00 P.M.*
 May 17, 2011

LOCATION: *Charlotte Housing Authority*
 1301 South Boulevard
 Charlotte, NC 28203


Charles Woodyard/CEO

Mission Statement

"To lead, develop, and execute community-wide strategies that meet the broad range of housing needs for families who cannot otherwise attain conventional housing"

Housing Authority of the City of Charlotte Regular Meeting of the Board of Commissioners

Central Office
1301 South Boulevard
Charlotte, NC 28203

May 17, 2011

5:00 p.m. - Regular Board Meeting Convenes:

Regular Meeting Agenda:

1. Pledge of Allegiance
2. **Public Hearing:** CHA Housing Occupancy Plan (HOP)
3. Public Forum
4. Review and Approval of the Agenda
5. Consideration to Approve the Minutes for:
 - Regular Board Meeting held *April 19, 2011 (Tab 7)*
6. Resident Advisory Council (RAC) Report
7. Monthly Report from the CEO
 - Business Plan Update
 - Operations Dashboard **(Tab 1)**
 - Preliminary Budget to Actual Reports for Year End 3/31/2011**(Tab 2)**
 - Preliminary Report of Deposits and Investments as of 3/31/2011 **(Tab 3)**
 - Preliminary Land Sales Proceeds Detail as of 3/31/2011 **(Tab 3)**
 - Notification of Administrative Budget Changes-3/31/2011**(Tab 4)**
8. **Consent Agenda Action Items:**
 - A. Barringer Gardens Bond Inducement **(p.1)**
 - B. Budget Amendment: Administration Program Budget-Re-appropriation of Funds **(p.2)**
 - C. Budget Amendment: Field Operations Program Budget-Re-appropriation of Funds **(p.4)**
 - D. Budget Amendment: Field Operations Program Budget-Hampton Creste **(p.5)**
 - E. CHA Collection Loss Report for Quarter Ended 3/31/11**(p.7)**
9. **Business Agenda Action Item:**
 - A. Procurement-Axiom Architecture **(p.9)**
10. TEFRA Hearing for Sandlewood Apartments (*following the conclusion of CHA meeting*)
11. **Executive Session:** Real Estate Matters

Consent Agenda:

Consent Agenda items for the May 17, 2011 Regular Board Meeting of the Charlotte Housing Authority Board of Commissioners.

8.A Barringer Gardens Bond Inducement

Action:	Approve a Resolution Giving Preliminary Approval to Issuance of Revenue Bonds to Finance the Acquisition, Construction and Equipping of an Affordable Housing Development (Barringer Gardens)
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Staff Resource: Ron Perera

Strategic Business: Real Estate Development

Strategic Goal: Ensure the Authority’s long-term financial viability.

Background/Policy Framework:

One of the CHA’s historical lines of business is to serve as a conduit issuer of tax-exempt bonds for applicants that wish to build or acquire and rehabilitate affordable residential units. The CHA, along with the City of Charlotte and Mecklenburg County, are the only organizations that can serve as conduit issuers for these bonds in Mecklenburg County. As the bond issuer, the CHA will earn fees at the time of application, bond issuance, and annually on an ongoing basis until the bonds are retired. These fees are as follows:

\$2,500	Application Fee
\$91,000	Bond Issuance Fee
0.125%	Annual Fee (percentage of principal balance)

Explanation:

Project Status: Application received and third-party review complete.

In March of 2010, Staff received an application from the Retirement Housing Foundation to be the conduit issuer of bonds in the amount of \$5,057,000 for the construction of Barringer Gardens Senior Apartments. The property is located on West Boulevard at Dr. Carver Road and consists of 85 1-bedroom units. The Retirement Housing Foundation will serve as both owner and developer of the project.

Staff has reviewed the application and found the project to be in line with the CHA’s “Guidelines for the Issuance of Bonds.” The application, including proforma assumptions and projections, has been reviewed by a third party (The Reznick Group) with no negative findings. The project will contain 47 units restricted under the HUD

202 program to seniors at 50% AMI or below and 62 years of age or older. The project will also contain 37 units restricted to seniors at 60% AMI or below and 55 years of age and older. There is also one non-revenue manager's unit.

The applicant has received a HUD 202 capital grant for this project in the amount of \$7,216,700 and a Project Rental Assistance Contract in the amount of \$488,700 over three years. The bond sale proceeds will be used as "gap" financing to get the project built. After completion, the bonds will be retired using the HUD 202 proceeds. The CHA will have no ownership interest or management contract for this project, and will not lend any funds for the project, either. Approval of this Inducement Resolution will allow staff to begin the bond issuance process for this project.

Committee Discussion:

This item was presented and discussed on May 4, 2011 at the Development Committee meeting. The Committee members unanimously approved the resolution.

Community Input:

Not applicable

Summary of Bids:

Not applicable

Section 3/MWBE Consideration:

Not applicable

Funding:

Not applicable

Attachment:

Resolution (Tab 6)

8.B Budget Amendment: Administration Program Budget

<p>Action: Approve a Resolution to amend the Administration Program Budget for the re-appropriation of funds for the fiscal year ending March 31, 2012. (Last amended by Resolution No. 1929)</p>

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goal: Ensure the Authority's Long- Term Financial Viability

Background/Policy Framework:

Each year staff begins projects or actions that are sometimes not completed before the end of the fiscal year. In order to complete these projects in the next fiscal year, funds must be re- appropriated.

Explanation:

In this amendment staff requests permission to re-appropriate funds for the General Partner Interest in Little Rock Apartments, Yardi MTW reports, Park and Marsh land purchase, Hall House rehabilitation and asset management projects.

Little Rock Apartments

The acquisition of the General Partner Interest in the Little Rock Apartments located adjacent to Boulevard Homes is an integral part of CHA's HOPE VI redevelopment plan. In Resolution No.1845, the Board approved a grant to Horizon Development Properties, Inc. in the amount of \$3,500,000 for the acquisition of the General Partner Interest in Little Rock Apartments. Staff request permission to re-appropriate the \$3,500,000.

Yardi MTW Reports

In 2010-2011, CHA began a Moving to Work (MTW) report writing project to better report and track progress of CHA's MTW initiatives. The project was originally funded at \$175,000 and the project is expected to be completed by June 2012. Staff is requesting permission to re-appropriate \$75,198 for this project.

Park and Marsh

In Resolution No.1881, the Board approved \$1,600,000 for the purchase, due diligence, closing and earnest deposit for the property at Park and Marsh. The property is 2.26+/- acres and is located in South Charlotte at the corner of Park and Marsh Road adjacent to Savanna Woods Apartments. The re-appropriated funds will be used to pay for post closing due diligence repairs on the property. Staff request permission to re-appropriate \$80,850 of those funds.

Asset Management Projects

In the asset management projects, siding projects at Sunridge and Claremont, a HVAC project at Meadow Oaks, a rehabilitation of Hall House and paving projects at various sites are the projects for which funds need to be re- appropriated. The Board in several resolutions gave authorization for the above projects. Staff request permission to re-appropriate funds in the amount of \$1,368,075 for those projects.

In summary, Exhibit A, in Other Sources shows Fund Balance Appropriated - MTW in the amount of \$4,916,579 and Fund Balance Appropriated-COCC in the amount of \$107,544. Expenditures in the amount of \$3,656,048 are shown in Operating Costs for the Yardi Reports, Park and Marsh and Little Rock Apartments re-appropriations. Funds in the amount \$1,368,075 are shown in Operating Transfers Out-Public Housing for the projects at the sites.

Committee Discussion:

At the Finance & Audit Committee meeting held on May, 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

Fund Balance Appropriated- COCC

Fund Balance Appropriated- MTW

Attachments:

Resolution (Tab 6)

Exhibit A for Resolution (Tab 6)

8.C Budget Amendment: Field Operations Programs Budget

Action: Approve a Resolution to amend the Field Operations Program Budget for the re-appropriation of funds for the fiscal year ending March 31, 2012. (Adopted by Resolution No. 1919)

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goal: Ensure the Authority’s Long- Term Financial Viability

Background/Policy Framework:

Each year staff begins projects or actions that are sometimes not completed before the end of the fiscal year. In order to complete these projects in the next fiscal year, funds must be re- appropriated.

Explanation:

Last fiscal year the Board approved a grant in the amount of \$3,500,000 from CHA for affordable housing purposes. The Board authorized the purchase of 35,000 shares of stock in Horizon Acquisition Corp. for \$3,500,000 to assist Horizon Acquisition Corp. in acquiring the General Partner Interest in Little Rock Apartments. The closing on that project did not take place last fiscal year and an extension of time to purchase the General Partner Interest was granted. In this amendment, staff requests permission to re-appropriate funds for the purchase of the General Partner Interest in Little Rock Apartments.

In the asset management projects, siding projects at Sunridge and Claremont, a HVAC project at Meadow Oaks, a rehabilitation of Hall House and paving projects at various sites are the projects for which funds need to be re- appropriated. The Board in several resolutions gave authorization for the above projects. Staff request permission to re-

appropriate funds in the amount of \$1,368,075 for those projects which is detailed in Attachment A.

The total for revenues and other sources and expenditures in Exhibit A is \$4,868,075.

Committee Discussion:

At the Finance & Audit Committee meeting held on May, 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

MTW Funds – Restricted Donation and Operating transfer

Attachments:

Resolution (Tab 6)

Exhibit A for Resolution (Tab 6)

Attachment A (Tab 6)

8.D Budget Amendment: Field Operations Program Budget

Action: Approve a Resolution to amend the Field Operations Program Budget for Hampton Creste Apartments for the fiscal year ended March 31, 2012. (Adopted by Resolution 1919, Exhibit B).

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goals: Ensure the Authority's Long-Term Financial Viability

Background/Policy Framework:

Hampton Creste Apartments, a multi-family community located at 920 N. Wendover Road is a "Class C – Value Added Property" as defined in CHA Acquisition Policy approved March 2009. Hampton Creste was purchased as a foreclosure asset by Horizon Development Properties Inc. on December 15, 2009. The operating budget for Hampton Creste Apartments was approved and adopted by the Board in March 2011 based on information from the managing agent.

Explanation:

The Hampton Creste FY 2011-2012 annual operating budget requires an amendment to adjust for a number of factors. The original budget submitted was prepared in accordance with the original construction schedule project timeframes for when apartments would be available for rent and generating revenue. However, unforeseen environmental and structural issues delayed the projected lease-up schedule and caused revenue projections to require adjustments. The original budget projected that stabilization would have been achieved by April 2011, that target has been pushed to

November 2011. These additional construction items were discussed during the November 17th, 2011 Board meeting at which time the Board approved additional funding for the capital budget. In conjunction with the above, on April 1, 2011 we hired Riverstone Residential Group to replace the existing managing agent. Riverstone has extensive property management experience and immediately prepared a revised budget and a marketing plan. This amendment will revise all of the items affected by the above factors, such as changes in management fee structure, renegotiation of operating contracts and revised marketing strategy. This is an opportunity to better align the marketing with the revised construction progress and lease-up schedule and provide short term operating funding until stabilization is reached.

To provide additional funding to Hampton Creste Apartments, excess cash distributions in the amount of \$395,858 from Seneca Woods apartments and Arbor Glen will be utilized.

HAMPTON CRESTE APARTMENTS

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Variance</u>
Tenant Rents	\$1,340,740	\$913,040	(\$430,100)
Other Revenue(Excess Cash Distribution)		395,858	395,858
Other Revenue	<u>73,782</u>	<u>41,931</u>	<u>(29,451)</u>
Total Revenue	1,414,522	1,350,829	(63,693)
Salaries/Benefits	353,578	313,086	(40,492)
Operating Costs	917,107	879,228	(37,879)
Utilities	143,837	158,515	14,678
Total Expenditures	\$1,414,522	\$1,350,829	(\$63,693)

Exhibit A shows adjustments to the Field Operations Program Budget for Hampton Creste Apartments in the variance amounts shown above (the Other Revenue items above are combined in the exhibit to equal \$366,407).

Committee Discussion:

At the Finance & Audit Committee meeting held on May, 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

Excess Cash Horizon Development Properties, Inc.

Attachments:
Resolution (Tab 6)
Exhibit A for Resolution (Tab 6)

8.D CHA Collection Loss Report for the Quarter Ended 03/31/11

Action: Approve a Resolution for the write-off of \$28,257.69 in accounts receivable due to collection losses for tenants vacated through 12/31/10.

Staff Resource: Ralph Staley

Strategic Business: Finance Administration

Strategic Goal: Ensure the Authority's long-term financial viability.

Background/Policy Framework:

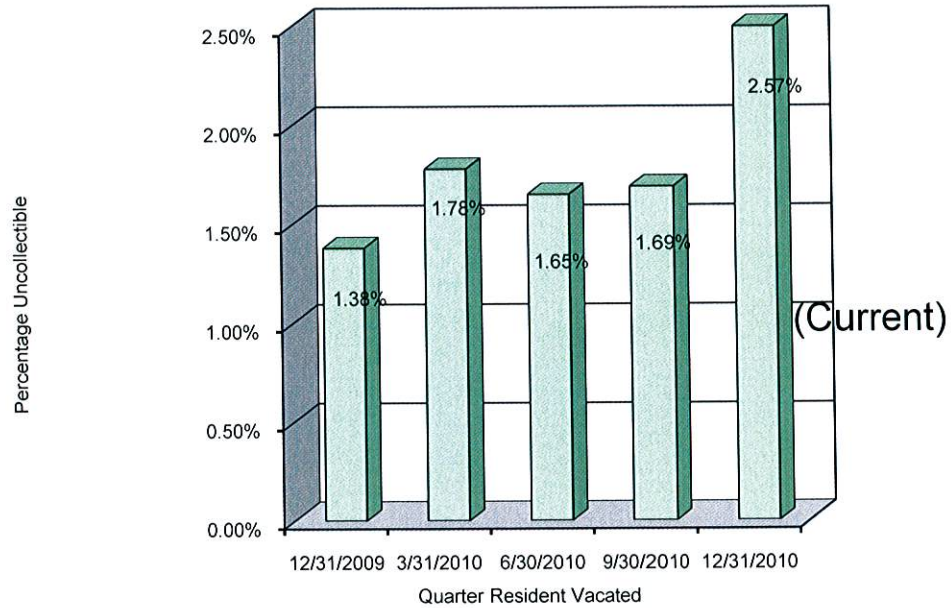
According to Generally Accepted Accounting Principles, organizations must periodically review outstanding receivables. Any receivables found uncollectible must be written off. Quarterly, the tenant accounts receivables for residents who have vacated during the previous quarter are assessed, and written off in accordance with CHA policy.

Explanation:

The receivables outstanding for all conventional public housing properties as of March 31, 2011 from tenants who vacated during the quarter ending December 31, 2010 have been reviewed. The amount proposed for write-off is \$28,257.69, which represents 1.57% of total charges for the respective properties for the quarter then ended.

Following is a graphical depiction of the write-off percentages over the past several quarters for CHA and Horizon Development Properties combined. All quarters in the graph compare to Total Charges. The total combined percentage write-off for March 31, 2011 is 2.57%.

Total Percentage Write-off for all Vacated Residents



Committee Discussion:

At the Finance & Audit Committee meeting held on May, 4, 2011, this item was unanimously approved for the consent agenda.

Community Input:

None.

Summary of Bids:

None

Section 3/MWBE Consideration:

None

Funding:

Conventional

Attachments:

Collection Loss Report, 03/31/2011(Tab 5)

Resolution (Tab 6)

Business Agenda:

Business Agenda item for the May 17, 2011 Regular Board Meeting of the Charlotte Housing Authority Board of Commissioners.

9.A Approve Procurement Contract – Axiom Architecture

Action: Authorize the CEO to Contract with Axiom Architecture to conduct a Site Study for the potential acquisition of the Stratford Site property in the amount of \$1,500.

Staff Resource: Ralph Staley/Steve Lamphere/Chris Squier

Strategic Business: Finance and Administration / Real Estate Development

Strategic Goal: Ensure the Authority’s Long-Term Financial Viability

Background/Policy Framework:

On June 15, 2010 the CHA Board of Commissioners approved the final update to the CHA Procurement Policy that requires a review and approval by the Board for Procurement actions that exceed the dollar threshold set for that individual classification of material or service as set below:

<u>Dollar Threshold</u>	<u>Procurement Classification</u>
\$100,000	New Construction and Substantial Rehabilitation contracts.
\$50,000	Professional Service contracts, consultants, architects and engineers.

Additionally, any procurement that will cause a single vendor to exceed the above amounts during a rolling twelve (12) month period will require prior approval from the CHA Board of Commissioners before additional contracts are awarded to the vendor.

Explanation:

This Procurement action for \$1,500 is to perform a Site Study as part of the due diligence required to consider the property for CHA’s acquisition. The consultant exceeds the \$50,000 rolling twelve month amount with a single vendor.

<u>Contract Number</u>	<u>Cost</u>	<u>Vendor</u>	<u>Total Paid To Date</u>
Pending	\$1,500	Axiom Architecture	\$178,652.85

Committee Discussion:

None

Community Input:

N/A

Summary of Bids:

N/A

Section 3/MWBE Consideration:

N/A

Funding:

Real Estate Development Pursuit Budget

Attachment:

Resolution (**Tab 6**)

TAB 1
OPERATIONS
DASHBOARD



REGULAR
BOARD
MEETING
5/17/2011

The Charlotte Housing Authority 2011-2012 Operations Dashboard

SECTION 8

SECTION 8 VOUCHER ANALYSIS

Generate Income to Underwrite Key Businesses: Utilize 98% of the housing choice vouchers.	Monthly % of Vouchers Utilized	Monthly # of Vouchers Utilized
	Target	98.0%
March '11	95.29%	4,470
April '11	95.99%	4,503

Program	Base	DHAP	VASH	FUP	BLVD	TOTAL	NOTES
Voucher Units	4271	0	85	100	235	4691	
Vouchers Utilized	-4177	0	-49	-99	-178	-4503	
Vouchers Issued	-74	0	-27	-1	-4	-106	In lease-up
Balance by Program	20	0	9	0	53	82	Bal. - All Programs

VOUCHER AVAILABILITY

Program	TOTAL
Balance All Programs	82
Special Use on Hold	-62
In base	20
CBRA vacancies	0
To be issued	0
Balance of Voucher Availability	20

Current Utilization	97.80%	0.00%	57.65%	99.00%	75.74%	95.99%
Utilization - if all issued vouchers were to be leased up	99.53%	0.00%	89.41%	100.00%	77.45%	96.25%

	Vouchers on the Street	Waiting List	New Landlord Packages	# Portables to Charlotte
Serve a growing proportion of the Charlotte population: Reduce the waiting list by placing voucher holders in housing.				
March '11	136	2,117	66	790
April '11	137	1,919	41	802

The Charlotte Housing Authority 2011-2012 Operations Dashboard

All Conventional Public Housing Sites - CHA Managed

Maximize Benefit/Cost: Maximize the long-term financial viability of CHA-owned communities.	Occupancy Rate	Collection Loss (QTR)	Total Tenant Accounts Receivables (all outstanding charges)	Tenant Accounts Receivable (uncollected rent without pending action)	Vacancy Turns Make Ready/Lease/Total
	Target	96%	2.00%	96%	96%
March '11 - 24 units turned	99%	1.57%	95%	99%	10+5 = 15 days
April '11 - 24 units turned	99%	-	90%	87%	11+2 = 13 days

**** The average collection loss for the entire CHA portfolio is 1.69%

**** total does not include private management data

Affordable Properties

Sites include: Grove Place, Oak Valley, Valley View, Villa Courts	Occupancy Rate	Collection Loss (QTR)	Total Tenant Accounts Receivables (all outstanding charges)	Tenant Accounts Receivable (uncollected rent without pending action)	Vacancy Turns Make Ready/Lease/Total
	Target	96%	2.00%	96%	96%
March '11 - 2 units turned	100%	5.19%	87%	99%	13+0 = 13 days
April '11 - 4 units turned	100%	-	92%	97%	5+3 = 8 days

**** The average collection loss for the entire CHA portfolio is 1.69%

The Charlotte Housing Authority 2011-2012 Operations Dashboard

Private Management Companies

Sites include: <i>First Ward, Arbor Glen, Park at Oaklawn, Montgomery Gardens, Mia Point, Rivermere, Stonehaven, Prosperity & McAden</i>	Occupancy Rate		Collection Loss (QTR)		Total Tenant Accounts Receivables (all outstanding charges)		Tenant Accounts Receivable (uncollected rent without pending action)		Vacancy Turns Make Ready/Lease/Total	
	96%	98%	2.00%	5.19%	96%	96%	96%	96%	20 days	15+16 = 31 days 9+5 = 14 days
Target										
March '11 - 21 units turned	98%	98%			96%	96%	99%	99%		
April '11 - 23 units turned	99%	99%			92%	92%	97%	97%		

*** The average collection loss for the entire CHA portfolio is 1.69%

Property	Overall Community Occupancy Rate		Section 8 & 9 Occupancy Rate		Total Tenant Accounts Receivables (all outstanding charges)		Tenant Accounts Receivable (uncollected rent without pending action)		Vacancy Turn Averages			# of Units
	Overall Community Occupancy Rate	Section 8 & 9 Occupancy Rate	Total Tenant Accounts Receivables (all outstanding charges)	Tenant Accounts Receivable (uncollected rent without pending action)	Make Ready	Lease Up	Vacancy Turn Totals					
940 Brevard (40 Section 9 & 60 PBSS units)	99%	100%	100%	100%	100%	0	0	0	0	0	0	0
Arbor Glen 50 (25 Section 9 units)	98%	100%	97%	100%	100%	0	0	0	0	0	0	0
Arbor Glen I (60 Section 9 units)	100%	100%	100%	100%	100%	5	5	10	0	0	0	3
Arbor Glen II (40 Section 9 units)	100%	100%	94%	100%	100%	0	0	0	0	0	0	0
Arbor Glen III (12 Section 9 units)	100%	100%	100%	100%	100%	0	0	0	0	0	0	0
Ashley Square (22 Section 9 units)	93%	100%	100%	100%	100%	0	0	0	0	0	0	0
Fairmarket Square (16 Section 9 units)	98%	100%	100%	100%	100%	20	11	31	15	4	19	6
First Ward (132 Section 9 units)	91%	100%	95%	100%	95%	0	0	0	0	0	0	0
Glen Cove (10 Section 9 units)	78%	100%	58%	100%	100%	0	0	0	0	0	0	0
**Hampton Crestle	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0
McAden Park (30 PBSS units)	98%	100%	85%	100%	100%	0	0	0	0	0	0	0
McAlpine Terrace (26 Section 9 units)	80%	100%	94%	100%	100%	0	0	0	0	0	0	0
McCreesh Place (64 Section 9 & 27 PBSS units)	100%	100%	84%	100%	100%	12	0	12	12	0	12	1
McKullen Woods	100%	100%	100%	100%	100%	10	1	11	10	1	11	2
Mill Pond (51 PBSS)	96%	95%	96%	95%	100%	0	1	1	0	1	1	1
Montgomery Gardens (20 Section 9 units)	99%	100%	100%	100%	100%	2	1	3	2	3	2	2
Nia Point (29 Section 9 units)	98%	100%	79%	100%	100%	7	19	26	0	0	0	0
Park @ Oaklawn (69 Section 9 units)	95%	97%	87%	93%	98%	0	0	0	0	0	0	0
Prosperity Creek (72 Section 9 & 84 PBSS units)	100%	100%	98%	100%	100%	22	0	22	22	0	22	1
Rivermere (20 Section 9 units)	95%	100%	89%	89%	89%	7	18	25	7	18	25	3
Seigle Point (102 Section 9 & 18 PBSS units)	100%	95%	91%	100%	100%	0	0	0	0	0	0	0
Seneca Woods (17 Section 9 units)	99%	100%	93%	100%	100%	10	5	15	10	5	15	1
South Oak (20 Section 9 units)	100%	100%	100%	100%	100%	0	0	0	0	0	0	0
SpringCrest at Ashley Park (18 Section 9 & 18 PBSS units)	100%	100%	58%	95%	58%	0	0	0	0	0	0	0
Springfield Gardens (22 Section 9 units)	98%	88%	96%	82%	96%	0	0	0	0	0	0	0
Stonehaven East (24 Section 9 units)	84%	99%	92%	97%	92%	9	5	14	9	5	14	23
Grand Average	96%	99%	92%	97%	92%	9	5	14	9	5	14	23

** New Management transition. Report unavailable.

TAB 2
BAR REPORT



REGULAR
BOARD
MEETING
5/17/2011

Housing Authority of the City of Charlotte
Income Statement - ASSET MANAGEMENT PROJECTS
For the Twelve Months Ending March 31, 2011

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
INCOME					
Dwelling Rental	5,035,012	4,496,196	5,035,012	(538,816)	(A)
Other Operating Revenues	1,284,016	1,292,547	1,284,016	8,531	(B)
TOTAL INCOME	6,319,028	5,788,743	6,319,028	(530,285)	
CONTROLLABLE EXPENDITURES					
Administrative	4,834,630	4,261,225	4,834,630	573,405	(C)
Tenant and Social Services	6,945,700	3,685,645	6,945,700	3,260,055	(D)
Ordinary Maintenance and Operation	9,589,787	6,987,205	9,589,787	2,602,582	(E)
Protective Services	1,208,466	910,014	1,208,466	298,452	(F)
General	1,948,089	1,283,566	1,948,089	664,523	(G)
TOTAL CONTROLLABLE EXPENDITURES	24,526,672	17,127,655	24,526,672	7,399,017	
SURPLUS (DEFICIT) BEFORE UTILITIES	(18,207,644)	(11,338,912)	(18,207,644)	6,868,732	
Utilities	4,010,095	3,516,410	4,010,095	493,685	
SURPLUS (DEFICIT) FROM OPERATIONS	(22,217,739)	(14,855,322)	(22,217,739)	7,362,417	
OTHER ITEMS					
Fund Balance Appropriated	260,829	-	260,829	(260,829)	(H)
Fund Balance Appropriated - Land Sales Proceeds	1,254,751	-	1,254,751	(1,254,751)	(H)
Operating Transfers In - MTW	23,226,297	16,710,484	23,226,297	(6,515,813)	(I)
Operating Transfers In - Other	601,750	489,919	601,750	(111,831)	(J)
Operating Transfers In - First Ward Interest	236,820	116,796	236,820	(120,024)	(K)
Operating Transfer In - CORE	118,266	145,251	118,266	26,985	(K)
Operating Transfer In - COCC	800,000	545,343	800,000	(254,657)	(L)
Subsidy Transfer - Private Managers	(2,496,574)	(1,924,019)	(2,496,574)	572,555	(M)
Capitalized Items	(1,324,400)	(1,236,024)	(1,324,400)	88,376	(N)
Operating Transfer Out - AMP	(460,000)	-	(460,000)	460,000	(O)
Inter-AMP Excess Cash Transfer In	1,411,290	783,856	1,411,290	(627,434)	(P)
Inter-AMP Excess Cash Transfer Out	(1,411,290)	(783,856)	(1,411,290)	627,434	(P)
TOTAL OTHER SOURCES	22,217,739	14,847,750	22,217,739	(7,369,989)	
NET SURPLUS (DEFICIT)	-	(7,572)	-	(7,572)	

COMMENTS

- (A) Unfavorable variance due to the minimum rent did not increase as budgeted until December, and there more incentive accounts with the new rent reform than anticipated.
- (B) Overall favorable variance due to two offsetting items: 1.) Housing grants were not needed this year as anticipated and 2.) Other tenant revenue is higher than anticipated.
- (C) Favorable variance due to less spending across all categories than anticipated, with the biggest variance in professional services.
- (D) Favorable variance due to less than budgeted MTW initiatives (case management).
- (E) Favorable variance due to less than budgeted MTW initiatives (site improvements), as well as less spending across all operations categories than anticipated.
- (F) Favorable variance due to less than budgeted MTW initiatives (security contracts) than anticipated.
- (G) Favorable variance due to housing grants and loans to others not yet needed.
- (H) Unfavorable because funds are not appropriated from Fund Balance.
- (I) Unfavorable variance due to less spending on MTW initiatives than budgeted.
- (J) Unfavorable because social services funds received from the Hope VI grants is not as much as was anticipated.
- (K) Unfavorable First Ward transfer because program income received was not as much as anticipated. Therefore, more funds were needed from CORE to cover the First Ward Case Managers expenses, resulting in a favorable variance.
- (L) Unfavorable because funds the AMP Land Sales Proceeds funds were used first for the Hall House renovations.
- (M) Favorable due to subsidy transferred to Private Managers less than anticipated.
- (N) Favorable variance because Steele Creek land purchase cost less than budgeted.
- (O) Funds have not been transferred to/from excess cash.
- (P) Not as much Inter-AMP transfers of excess cash needed as anticipated.

Housing Authority of the City of Charlotte
Income Statement -Section 8
For the Twelve Months Ending March 31, 2011

	<u>Annual Budget</u>	<u>Year -To- Date Actual</u>	<u>Year -To- Date Budget</u>	<u>Variance Fav (Unfav)</u>	<u>Comment Code</u>
<u>INCOME</u>					
Housing Assistance Payments	1,050,090	1,374,505	1,050,090	324,415	(A)
Administration Fees	73,992	-	73,992	(73,992)	(B)
TOTAL OPERATING REVENUE	1,124,082	1,374,505	1,124,082	250,423	
<u>CONTROLLABLE EXPENDITURES</u>					
General & Administrative	66,605	57,061	66,606	9,545	(C)
Property Management	843	733	843	110	
Maintenance	1,509	535	1,509	974	
Resident Services	19,847	19,676	19,847	171	
Protective Services	3,294	2,972	3,294	322	
TOTAL CONTROLLABLE EXPENDITURES	92,097	80,977	92,099	11,122	
SURPLUS (DEFICIT) BEFORE HAP	1,031,985	1,293,528	1,031,983	261,545	
Housing Assistance Payments	1,031,985	756,075	1,031,985	275,910	(D)
NET SURPLUS (DEFICIT)	-	537,453	-	537,453	

COMMENTS

- (A) Favorable variance because CHA received more Veteran Affairs and Family Unification subsidy than budgeted.
- (B) Unfavorable variance because administrative fees have not been posted for Veteran Affairs and Family Unification vouchers.
- (C) Favorable variance due to lapsed salaries/ benefit and funds have not been utilized for the Section 8 satellite office.
- (D) Favorable variance because fewer vouchers were issued than budgeted to issue.

Housing Authority of the City of Charlotte
Income Statement - Carole Hoefener Center
For the Twelve Months Ending March 31, 2011

	<u>Annual Budget</u>	<u>Year -To- Date Actual</u>	<u>Year -To- Date Budget</u>	<u>Variance Fav (Unfav)</u>	<u>Comment Code</u>
INCOME					
Other Income	300,168	322,056	300,168	21,888	(A)
TOTAL INCOME	300,168	322,056	300,168	21,888	
<u>CONTROLLABLE EXPENDITURES</u>					
Property Management	90,400	89,622	90,400	778	
Maintenance	154,879	151,063	154,879	3,816	(B)
Resident Services	45,488	45,488	45,488	-	
Other General & Administrative	14,880	14,349	14,880	531	
TOTAL CONTROLLABLE EXPENDITURES	305,647	300,521	305,647	5,126	
SURPLUS (DEFICIT) BEFORE UTILITIES	(5,479)	21,535	(5,479)	27,014	
Utilities	55,358	48,718	55,358	6,640	(C)
SURPLUS (DEFICIT) FROM OPERATIONS	(60,837)	(27,184)	(60,837)	33,653	
<u>NON-OPERATING ITEMS</u>					
Fund Balance Appropriated	60,837	-	60,837	(60,837)	(D)
TOTAL OTHER SOURCES	60,837	-	60,837	(60,837)	
NET SURPLUS (DEFICIT)	-	(27,184)	-	(27,184)	

COMMENTS

- (A) Favorable variance due to monthly parking lot revenue and the increase in gymnasium rental in the fourth quarter.
- (B) Favorable variance due to less than budgeted spending in various maintenance contracts accounts.
- (C) Favorable variance due to less than budgeted spending in all utility categories. Gas and electricity have the largest favorable variance.
- (D) Unfavorable variance because funds are not appropriated from fund balance.

Housing Authority of the City of Charlotte
Income Statement - HORIZON DEVELOPMENT
For the Twelve Months Ending March 31, 2011

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
INCOME					
Dwelling Rental Income	5,142,594	4,634,645	5,142,594	(507,949)	(A)
Other Income	6,401,909	1,326,794	6,401,909	(5,075,115)	(A)
TOTAL INCOME	11,544,503	5,961,439	11,544,503	(5,583,064)	
CONTROLLABLE EXPENDITURES					
General & Admin. -Real Estate	2,263,098	1,418,902	2,263,098	844,196	(B)
Property Management	1,413,582	1,351,578	1,413,582	62,004	(C)
Maintenance	2,490,394	1,877,876	2,490,394	612,518	(D)
Resident Services	369,785	206,280	369,785	163,505	(E)
Other General & Administrative	5,109,903	860,191	5,109,903	4,249,711	(F)
TOTAL CONTROLLABLE EXPENDITURES	11,646,762	5,714,828	11,646,762	5,931,933	
SURPLUS (DEFICIT) BEFORE UTILITIES	(102,259)	246,611	(102,259)	348,869	
Utilities	703,599	624,653	703,599	78,946	(G)
SURPLUS (DEFICIT) FROM OPERATIONS	(805,858)	(378,043)	(805,858)	427,814	
OTHER SOURCES					
Proceeds from Note, Loans, and Bonds	427,479	208,727	427,479	(218,752)	(H)
Fund Balance Appropriated	378,379	-	378,379	(378,379)	(I)
TOTAL OTHER SOURCES	805,858	208,727	805,858	(597,131)	
NET SURPLUS (DEFICIT)	-	(169,315)	-	(169,315)	

COMMENTS

- (A) No transaction for the acquisition of the General Partner at Little Rock Apartments; rental revenue is less than budgeted at the privately managed apartments (Mill Pond, McAlpine Terrace, Hampton Creste and Glen Cove). Subsidy from Villa Courts was less than budgeted. Developers fees are less than budgeted.
- (B) Favorable variance due to less than budgeted spending in professional consultation expenses and pursuit costs.
- (C) Favorable variance due to less than budgeted expense in various sundry accounts.
- (D) Favorable variance due to less than budgeted spending for the HVAC project at Oak Valley and Valley View.
- (E) Less than budgeted spending in the IDA account. Less than budgeted spending in Asset Management fees for the Real Estate Department which is calculated as a percentage of total expense.
- (F) Favorable variance because no transaction has taken place for the acquisition of the General Partner at Little Rock Apartments. Future Appropriations have not been used at Mill Pond Apartments.
- (G) Favorable variance due to less than budgeted spending in water and sewer.
- (H) Unfavorable variance because the line of credit has not been used for the new office building - Youngblood.
- (I) Favorable variance because funds are not appropriated from fund balance.

CORE Programs, Inc.
Income Statement
For the Twelve Months Ending March 31, 2011

	<u>Annual Budget</u>	<u>Year -To- Date Actual</u>	<u>Year -To- Date Budget</u>	<u>Variance Fav (Unfav)</u>	<u>Comment Code</u>
<u>INCOME</u>					
Other Income	178,796	29,860	178,796	(148,936)	
TOTAL INCOME	178,796	29,860	178,796	(148,936)	(A)
<u>CONTROLLABLE EXPENDITURES</u>					
Administrative	5,000	1,200	5,000	3,800	(B)
Resident Services	51,230	20,362	51,230	30,868	(C)
Maintenance	4,300	3,958	4,300	342	
Other Items	118,266	-	118,266	118,266	(D)
TOTAL CONTROLLABLE EXPENDITURES	178,796	25,520	178,796	153,276	
SURPLUS (DEFICIT) FROM OPERATIONS	-	4,340	-	4,340	
NET SURPLUS (DEFICIT)	-	4,340	-	4,340	

COMMENTS

- (A) Unfavorable variance because less than budgeted revenue received from grants and no funds received for First Ward expenses. Revenue is for interest received and the Bank of America grant.
- (B) Favorable variance because tax return and other miscellaneous expenditures were less than anticipated.
- (C) Favorable variance because less than budgeted expenditures from the Bank of America Foundation Grant.
- (D) No expenditures to date.

Horizon Acquisition Corp
Income Statement
For the Three Months Ending March 31, 2011

	<u>Annual Budget</u>	<u>Year -To- Date Actual</u>	<u>Year -To- Date Budget</u>	<u>Variance Fav (Unfav)</u>	<u>Comment Code</u>
<u>INCOME</u>					
Other Income	300,000	93,106	75,000	18,106	
TOTAL INCOME	300,000	93,106	75,000	18,106	(A)
<u>CONTROLLABLE EXPENDITURES</u>					
Resident Services	1,050,000	-	262,500	262,500	(B)
Other Uses	2,750,000	-	687,500	687,500	(B)
TOTAL CONTROLLABLE EXPENDITURES	3,800,000	-	950,000	950,000	
SURPLUS (DEFICIT) FROM OPERATIONS	(3,500,000)	93,106	(875,000)	968,106	
<u>OTHER SOURCES</u>					
Proceeds from Sale of Stock	3,500,000	-	875,000	(875,000)	(C)
NET SURPLUS (DEFICIT)	-	93,106	-	93,106	

COMMENTS

(A) Favorable variance because developer fees have been received

(B) No expenditures to date.

(C) Funds budgeted for the Acquisition of the General Partner Interest have not been received or utilized.

Housing Authority of the City of Charlotte
Income Statement - MTW Funds
For the Twelve Months Ending March 31, 2011

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
INCOME					
Administrative Fees	2,184,429	2,071,243	2,184,429	(113,186)	(A)
Public Housing Operating Subsidies	12,812,152	12,425,991	12,812,152	(386,162)	(B)
Section 8 Operating Subsidies	42,977,761	42,844,325	42,977,761	(133,436)	(A)
Capital Fund	4,666,516	4,666,516	4,666,516	-	
Housing Assistance Payments-Portability	5,800,000	4,956,857	5,800,000	(843,143)	(A)
Administration Fees - Portability	175,000	409,624	175,000	234,624	(A)
Fraud Recovery	150,000	180,236	150,000	30,236	(A)
Other Income	452,180	197,105	452,180	(255,075)	(C)
TOTAL INCOME	69,218,038	67,751,896	69,218,038	(1,466,142)	
CONTROLLABLE EXPENDITURES					
Administration-MTW	1,106,098	654,699	1,106,098	451,399	(D)
Administration-Section 8	3,856,552	3,335,370	3,856,551	521,181	(E)
Maintenance	87,735	31,297	87,735	56,438	(F)
Resident Services	1,556,941	1,343,337	1,556,941	213,604	(G)
Protective Services	192,505	173,707	192,505	18,798	(H)
Other Expenses	3,548,586	42,842	3,548,586	3,505,744	(I)
Capitalized Items	1,631,000	1,534,197	1,631,000	96,803	(J)
Loan to Others	22,851,910	3,920,999	22,851,910	18,930,911	(K)
Operating Transfer Out - Capital Fund	8,868,159	1,716,461	8,868,159	7,151,698	(K)
Capital Projects - AMPs	1,549,419	-	1,549,419	1,549,419	(K)
Capital Projects - Real Estate	1,209,244	-	1,209,244	1,209,244	(K)
Operating Transfer Out - Public Housing	23,225,707	16,710,484	23,225,707	6,515,223	(L)
TOTAL CONTROLLABLE EXPENDITURES	69,683,857	29,463,393	69,683,856	40,220,464	
SURPLUS (DEFICIT) BEFORE HAP	(465,819)	38,288,503	(465,818)	38,754,322	
Housing Assistance Payments	34,757,188	35,191,038	34,757,188	(433,850)	(M)
SURPLUS (DEFICIT) FROM OPERATIONS	(35,223,007)	3,097,465	(35,223,006)	38,320,472	
OTHER SOURCES					
Fund Balance Appropriated	35,223,007	-	35,223,007	(35,223,007)	(N)
TOTAL OTHER SOURCES	35,223,007	-	35,223,007	(35,223,007)	
NET SURPLUS (DEFICIT)	-	3,097,465	-	3,097,465	

COMMENTS

- (A) Unfavorable variance mainly due to less than budgeted Portable HAP revenue.
- (B) Unfavorable variance due to less Public Housing subsidy received than budgeted.
- (C) Unfavorable variance in Other Income because interest income in MTW is less than budgeted.
- (D) Favorable variance due to less than budgeted spending in legal and professional consultation expenses.
- (E) Favorable variance due to lapsed salaries/ benefit and funds have not been utilized for the Section 8 satellite office.
- (F) Favorable variance due to less than budgeted spending in vehicle parts and maintenance and inspections.
- (G) Favorable variance due to less than budgeted payments for security deposits for tenants relocating from Boulevard Homes.
- (H) Favorable variance due to less than budgeted retirement and medical benefits and less than budgeted spending in various sundry categories.
- (I) Favorable variance because no transaction has been made towards the General Partner Interest in Little Rock Apartments.
- (J) Favorable variance because only one vehicle was purchased and expenses for the purchase of the land at Park and Marsh were less than budgeted.
- (K) Favorable variance because less than budgeted funds have been transferred from Loans to Others and Operating Transfer Out - Capital Fund.
- (L) Less than budgeted transfer of MTW funds to Public Housing because transfers for MTW initiatives have been less than budgeted.
- (M) Unfavorable variance due to more Housing Choice Voucher expense than budgeted to date.
- (N) Unfavorable variance because funds are not appropriated from Fund Balance.

**Housing Authority of the City of Charlotte
Income Statement - Central Office Cost Center
For the Twelve Months Ending March 31, 2011**

	<u>Annual Budget</u>	<u>Year -To- Date Actual</u>	<u>Year -To- Date Budget</u>	<u>Variance Fav (Unfav)</u>	<u>Comment Code</u>
<u>INCOME</u>					
Public Housing Fees	1,880,550	1,937,450	1,880,550	56,900	(A)
Section 8	1,158,647	1,163,952	1,158,647	5,305	(A)
Horizon Fees	359,779	310,003	359,779	(49,776)	(A)
Quality Control Revenue	60,000	169,112	60,000	109,112	(B)
Relocation Fees	1,039,800	1,094,915	1,039,800	55,115	(B)
Hoefener Fees	44,244	45,488	44,244	1,244	(A)
Capital Fund Fee Income	518,502	518,502	518,502	-	(C)
ARRA Grant Fee Income	450,000	310,090	450,000	(139,910)	(C)
CFRC Grant Fee Income	175,000	239,778	175,000	64,778	(C)
Maintenance Operations Revenue	474,840	382,632	474,840	(92,208)	(B)
Investment Income	78,000	3,213	78,000	(74,787)	(B)
Mixed Finance Fees	96,960	18,450	96,960	(78,510)	(B)
MTW Management Fees	192,480	186,234	192,480	(6,246)	
Other Income	206,359	275,759	206,359	69,400	(B)
TOTAL INCOME	6,735,160	6,655,579	6,735,160	(79,582)	
<u>CONTROLLABLE EXPENDITURES</u>					
Administration	5,218,119	4,748,441	5,218,119	469,678	(D)
Maintenance	582,865	520,731	582,865	62,134	(E)
Resident Services	839,592	747,068	839,592	92,524	(F)
Other General & Administrative	175,031	43,053	175,031	131,978	(G)
Other Uses	1,088,482	801,360	1,088,482	287,122	(H)
TOTAL CONTROLLABLE EXPENDITURES	7,904,089	6,860,653	7,904,089	1,043,436	
SURPLUS (DEFICIT) BEFORE UTILITIES	(1,168,929)	(205,074)	(1,168,929)	963,854	
Utilities	92,040	68,584	92,040	23,456	(I)
SURPLUS (DEFICIT) FROM OPERATIONS	(1,260,969)	(273,658)	(1,260,969)	987,311	
<u>OTHER SOURCES</u>					
Fund Balance Appropriated	1,260,969	-	1,260,969	(1,260,969)	(J)
TOTAL OTHER SOURCES	1,260,969	-	1,260,969	(1,260,969)	
NET SURPLUS (DEFICIT)	-	(273,658)	-	(273,658)	

COMMENTS

- (A) Favorable variance because Property Management fees are more than budgeted in Public Housing because of HUD approved vacancies.
- (B) Unfavorable variances due to less than budgeted Mixed Finance Fee, Maintenance Operation Revenue and Interest Income.
- (C) Unfavorable variance because ARRA fees have been less than anticipated.
- (D) Favorable variance due to lapsed salaries and less than budgeted sundry expenses. Travel/training, non capital computer equipment and professional consultation expenses make up the largest portion of the variance.
- (E) Favorable variance due to less than budgeted spending in various maintenance accounts.
- (F) Favorable variance due to less than budgeted expenditures in temporary housing.
- (G) Favorable variance because insurance expense was less than budgeted and future appropriations not utilized.
- (H) Favorable variance due to less than budgeted transfer for Hall House renovation project.
- (I) Favorable variance due to less than budgeted spending in all utilities categories.
- (J) Unfavorable variance because funds are not appropriated from Fund Balance.
- (J) Unfavorable variance because funds are not appropriated from fund balance.

Horizon Development Properties, Inc.

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

McAlpineTerrace /Glen Cove Apartments Capital Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
City Loan	\$ 279,400	\$ 279,400	\$ -	\$ 279,400	\$ -
Land Sales Proceeds Loan	2,125,278	1,696,041	354,000	2,050,041	75,237
City Housing Trust Fund Loan	2,055,456	2,029,912	-	2,029,912	25,544
Hope VI Loan	1,149,809	1,121,723	2,514	1,124,237	25,572
Operating Transfer In Horizon	216,307	216,307	-	216,307	-
Total revenue	5,826,250	5,343,383	356,514	5,699,897	126,353
Expenditures					
Capitalized Items	5,826,250	5,132,147	209,267	5,341,414	484,836
Total expenditures	5,826,250	5,132,147	209,267	5,341,414	484,836 (A)
Excess of revenue over expenditures	\$ -	\$ 211,236	\$ 147,247	\$ 358,483	\$ (358,483)

(A)The total project is 92% expended.

Horizon Development Properties, Inc.

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

McMullen Wood Apartments Capital Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
MTW Loan	\$ 1,278,732	\$ -	\$ 171,375	\$ 171,375	\$ 1,107,357
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	171,375	3,118,268	1,514,538
Expenditures					
General and Administrative	1,278,732	670	12,577	13,247	1,265,485
Capitalized Items	3,354,074	1,029,679	2,075,342	3,105,021	249,053
Total expenditures	4,632,806	1,030,349	2,087,919	3,118,268	1,514,538
Excess of revenue over expenditures	\$ -	\$ 1,916,544	\$ (1,916,544)	\$ (0)	\$ 0

(A)The total project is 67% expended.

Horizon Development Properties, Inc.

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

Fairmarket Square Apartments Capital Project

For the Period Ended March 31, 2011

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

(A)The total project is 94% expended.

Horizon Development Properties, Inc.

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

Seneca Woods Apartments Capital Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
City Loan	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ -
Land Sales Proceeds Loan	650,000	650,000	(245,883)	404,117	245,883
City Housing Trust Fund Loan	750,000	527,703	222,297	750,000	-
NCHFA Loan	300,000	300,000	-	300,000	-
Hope VI Loan	1,200,000	1,154,597	(61,847)	1,092,750	107,250
Total revenue	3,540,000	3,272,300	(85,433)	3,186,867	353,133
Expenditures					
Other Expenses	189,500	-	-	-	189,500
Capitalized Items	3,350,500	2,988,273	198,594	3,186,867	163,633
Total expenditures	3,540,000	2,988,273	198,594	3,186,867	353,133 (A)
Excess of revenue over expenditures	\$ -	\$ 284,027	\$ (284,027)	\$ -	\$ -

(A)The total project is 90% expended.

Horizon Development Properties, Inc.

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

Woodlawn House Apartments Capital Projects

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
City of Charlotte - NSP Loan	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -
CHA NSP Grant	2,000,000	-	2,000,000	2,000,000	-
MTW Loan	4,865,756	73,716	835,160	908,876	3,956,880
Proceeds from Line of Credit	3,525,000	3,433,100	-	3,433,100	91,900
Total revenue	11,890,756	3,506,816	4,335,160	7,841,976	4,048,780
Expenditures					
General and Administrative	3,525,000	-	3,433,100	3,433,100	91,900
Capitalized Items	8,365,756	3,506,816	902,060	4,408,876	3,956,880
Total expenditures	11,890,756	3,506,816	4,335,160	7,841,976	4,048,780 (A)
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

(A)The total project is 66% expended.

Horizon Development Properties, Inc.

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

Parktowne Terrace CFRC Development Project

For the Period Ended March 31, 2011

	Budget	Prior Years	Actual Current Period	Total to Date	Remainder of Project
Revenue					
MTW Loan	\$ 245,000	\$ 106,686	\$ 8,972	\$ 115,658	\$ 129,342
Total revenue	<u>245,000</u>	<u>106,686</u>	<u>8,972</u>	<u>115,658</u>	<u>129,342</u>
Expenditures					
Administrative	245,000	106,686	8,972	115,658	129,342
Total expenditures	<u>245,000</u>	<u>106,686</u>	<u>8,972</u>	<u>115,658</u>	<u>129,342</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 Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
MTW Loan	\$ 265,000	\$ 195,330	\$ 69,234	\$ 264,564	\$ 436
Total revenue	265,000	195,330	69,234	264,564	436
Expenditures					
Administrative	265,000	195,330	69,234	264,564	436
Total expenditures	265,000	195,330	69,234	264,564	436
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

Horizon Development Properties, Inc.

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

The Lofts at Seigle Point Capital Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
HUD 221(d)(4) Loan	\$ 20,200,000	\$ -	\$ -	\$ -	\$ 20,200,000
MTW Loan	5,000,000	385,978	481,744	867,722	4,132,278
Total revenue	25,200,000	385,978	481,744	867,722	24,332,278
Expenditures					
General and Administrative	500,000	-	-	-	500,000
Capitalized Items	24,700,000	385,978	481,744	867,722	23,832,278
Total expenditures	25,200,000	385,978	481,744	867,722	24,332,278
Excess of revenue over expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

(A)The total project is 3% expended.

Horizon Development Properties, Inc.

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

Hampton Crete Development Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
United Community Bank Loan	\$ 4,440,000	\$ 4,440,000	\$ -	\$ 4,440,000	\$ -
MTW Loan	3,228,362	-	1,283,684	1,283,684	1,944,678
RHF Funds Grant	1,401,800	-	1,401,800	1,401,800	-
City of Charlotte - NSP Loan	1,300,000	-	723,982	723,982	576,018
Habitat for Humanity Contribution	100,000	-	-	-	100,000
Proceeds from Notes, Loan and Bonds	1,400,000	1,400,000	-	1,400,000	-
Total revenue	11,870,162	5,840,000	3,409,466	9,249,466	2,620,696
Expenditures					
General and Administrative	1,400,000	7,341	1,392,659	1,400,000	-
Capitalized Items	10,470,162	5,591,583	2,257,883	7,849,466	2,620,696
Total expenditures	11,870,162	5,598,924	3,650,542	9,249,466	2,620,696 (A)
Excess of revenue over expenditures	\$ -	\$ 241,076	\$ (241,076)	\$ -	\$ -

(A)The total project is 78% expended.

Horizon Development Properties, Inc.

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

Mill Pond Apartments Development Project

For the Period Ended March 31, 2011

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
Revenue					
LSP Loan	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -
Wachovia Loan	8,950,000	8,912,197	-	8,912,197	37,803
Interest income - Reserves	-	-	1,005	1,005	(1,005)
Total revenue	11,950,000	11,912,197	1,005	11,913,201	36,799
Expenditures					
Capitalized Items	11,950,000	11,840,688	39,405	11,880,093	69,907
Total expenditures	11,950,000	11,840,688	39,405	11,880,093	69,907 (A)
Excess of revenue over expenditures	\$ -	\$ 71,509	\$ (38,400)	\$ 33,108	\$ (33,108)

(A)The total project is 99% expended.

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 Period Ended March 31, 2011

	Grant Authorized	Prior Years	Actual		Remainder of Grant
			Current Period	Total to Date	
Revenue					
Federal Grant - Hope VI	\$ 41,740,155	\$ 41,740,155	\$ -	\$ 41,740,155	\$ -
Program Income	3,058,032	2,718,284	159,291	2,877,575	180,457
Total revenue	44,798,187	44,458,439	159,291	44,617,730	180,457
Expenditures					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	5,070,537	4,814,727	464	4,815,191	255,346
Fees and Costs	4,929,557	4,929,557	-	4,929,557	-
Site Acquisition	1,089,376	1,089,376	-	1,089,376	-
Site Improvement	2,702,101	2,702,101	-	2,702,101	-
Dwelling Structures	15,545,602	15,545,602	-	15,545,602	-
Dwelling Equipment - Nonexpendable	81,111	81,111	-	81,111	-
Nondwelling Structures	3,608,877	3,608,877	-	3,608,877	-
Nondwelling Equipment	822,895	822,895	-	822,895	-
Demolition	3,384,660	3,384,660	-	3,384,660	-
Relocation Costs	411,829	382,318	-	382,318	29,511
Program Income Transfer	2,525,388	2,202,802	156,668	2,359,470	165,918
Total expenditures	44,798,187	44,190,280	157,132	44,347,412	450,775
Excess of revenue over expenditures	\$ 0	\$ 268,159	\$ 2,159	\$ 270,318	\$ (270,318)

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 Period Ended March 31, 2011

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
Revenue					
Federal Grant - Hope VI	\$ 24,501,684	\$ 24,501,684	\$ -	\$ 24,501,684	\$ -
Local Grant - City of Charlotte	2,450,000	2,450,000	-	2,450,000	-
Program Income	3,220,179	2,152,605	506,462	2,659,067	561,112
Total revenue	30,171,863	29,104,289	506,462	29,610,751	561,112
Expenditures					
Management Improvements	3,872,705	3,872,401	304	3,872,705	0
Administration	4,470,685	2,871,738	4,605	2,876,343	1,594,342
Fees and Costs	2,967,380	2,967,380	-	2,967,380	-
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,625,881	2,625,881	-	2,625,881	-
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,008,172	9,008,172	-	9,008,172	-
Dwelling Equipment - Nonexpendable	31,870	31,870	-	31,870	-
Nondwelling Structures	33,445	33,445	-	33,445	-
Nondwelling Equipment	68,628	68,628	-	68,628	-
Demolition	3,040,110	3,040,110	-	3,040,110	-
Relocation Costs	482,854	482,854	-	482,854	-
Program Income Transfer	577,159	128,847	-	128,847	448,312
Total expenditures	30,171,863	28,124,300	4,909	28,129,209	2,042,654
Excess of revenue over expenditures	\$ -	\$ 979,989	\$ 501,553	\$ 1,481,542	\$ (1,481,542)

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 Period Ended March 31, 2011

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
Revenue					
Federal Grant - Hope VI	\$ 34,724,570	\$ 34,724,570	\$ -	\$ 34,724,570	\$ -
Local Grant - City of Charlotte	1,300,000	1,300,000	-	1,300,000	-
Program Income	2,366,840	1,785,441	202,862	1,988,303	378,537
Restricted Donations	58,500	58,052	-	58,052	448
Total revenue	38,449,910	37,868,063	202,862	38,070,925	378,985
Expenditures					
Management Improvements	2,028,941	2,028,941	-	2,028,941	-
Administration	3,813,199	2,628,847	22,490	2,651,337	1,161,862
Fees and Costs	2,823,627	2,823,627	-	2,823,627	-
Site Acquisition	2,745,676	2,745,676	-	2,745,676	-
Site Improvement - Federal Grant	6,083,182	6,083,182	-	6,083,182	-
Site Improvement - Local Grant	1,300,000	1,300,000	-	1,300,000	-
Dwelling Structures	14,246,238	14,078,767	53,746	14,132,513	113,725
Nondwelling Structures	1,091,562	1,091,562	-	1,091,562	-
Nondwelling Equipment	362,000	362,000	-	362,000	-
Demolition	2,986,897	2,986,897	-	2,986,897	-
Relocation Costs	562,938	562,938	-	562,938	-
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Program Income Transfer	347,150	133,991	-	133,991	213,159
Total expenditures	38,449,910	36,884,480	76,236	36,960,716	1,489,194
Excess of revenue over expenditures	\$ -	\$ 983,583	\$ 126,626	\$ 1,110,209	\$ (1,110,209)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Piedmont Courts (Seigle Point) Grant

For the Period Ended March 31, 2011

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Period		
Revenue					
Federal Grant - Hope VI	\$ 20,000,000	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -
Local Grant - City of Charlotte	5,660,000	5,449,143	-	5,449,143	210,857
Other Grants	900,000	400,000	-	400,000	500,000
Program Income	4,773,934	3,462,398	1,579,013	5,041,411	(267,477)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
Total revenue	31,378,944	29,356,551	1,579,013	30,935,564	443,380
Expenditures					
Management Improvements	1,353,179	1,353,096	(185)	1,352,911	268
Administration	3,487,267	1,822,914	35,069	1,857,983	1,629,284
Fees and Costs	2,549,023	2,525,872	4,684	2,530,556	18,467
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement - Federal Grant	2,742,459	2,742,459	-	2,742,459	-
Site Improvement - Local Grant	4,460,000	4,251,907	46,717	4,298,624	161,376
Dwelling Structures	11,547,727	10,580,093	331,698	10,911,791	635,936
Dwelling Structures - Other Grants	900,000	400,000	-	400,000	500,000
Dwelling Equipment - Nonexpendable	47,191	47,191	-	47,191	-
Nondwelling Structures	875,000	875,000	-	875,000	-
Demolition	1,424,232	1,424,232	-	1,424,232	-
Relocation Costs	341,037	341,037	-	341,037	-
Program Income Transfer	360,500	-	-	-	360,500
Total expenditures	31,378,944	27,561,037	417,983	27,979,020	3,399,924
Excess of revenue over expenditures	\$ 0	\$ 1,795,514	\$ 1,161,030	\$ 2,956,544	\$ (2,956,544)

Housing Authority of the City of Charlotte

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

HOPE VI - URD

Boulevard Homes Grant

For the Period Ended March 31, 2011

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
Revenue					
Federal Grant - Hope VI	\$ 20,900,000	\$ -	\$ 766,661	\$ 766,661	\$ 20,133,339
Total revenue	<u>20,900,000</u>	<u>-</u>	<u>766,661</u>	<u>766,661</u>	<u>20,133,339</u>
Expenditures					
Management Improvements	3,100,000	-	642,895	642,895	2,457,105
Administration	2,500,000	-	123,766	123,766	2,376,234
Site Improvement	1,500,000	-	-	-	1,500,000
Dwelling Structures	8,302,174	-	-	-	8,302,174
Nondwelling Structures	5,497,826	-	-	-	5,497,826
Total expenditures	<u>20,900,000</u>	<u>-</u>	<u>766,661</u>	<u>766,661</u>	<u>20,133,339</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)

Central Office Capital Project

For the Period Ended March 31, 2011

	Budget	Actual Current Period	Total to Date	Remainder of Project
REVENUE				
Proceeds from Notes, Loans and Bonds	\$ 5,425,000	\$ 5,348,665	\$ 5,348,665	\$ 76,335
EXPENDITURES				
Administration	125,000	48,665	48,665	76,335
Capitalized Item	5,300,000	5,300,000	5,300,000	-
TOTAL EXPENDITURES	5,425,000	5,348,665	5,348,665	76,335 (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -

(A) The total project is 99% expended.

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 Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 7,508,295	\$ 1,981,262	\$ 3,160,836	\$ 5,142,098	\$ 2,366,197
EXPENDITURES					
Administration	750,829	169,178	333,686	502,864	247,965
Fees and Costs	228,721	106,373	117,632	224,005	4,716
Site Improvement	2,257,130	223,594	1,302,089	1,525,683	731,447
Dwelling Structures	1,248,309	1,174,974	14,306	1,189,280	59,029
Dwelling Equipment	166,485	57,619	108,865	166,484	1
Nondwelling Structures	420,895	39,876	337,139	377,015	43,880
Demolition	1,240,000	-	368,715	368,715	871,285
Relocation Costs	1,195,926	209,648	578,404	788,052	407,874
TOTAL EXPENDITURES	7,508,295	1,981,262	3,160,836	5,142,098	2,366,197 (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: March 18, 2009 - March 17, 2012; Obligation End Date: March 17, 2010

(A) The total grant has 32% remaining and 40% time remaining in the grant.

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 Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 290,100	\$ -	\$ 290,100	\$ 290,100	\$ -
EXPENDITURES					
Dwelling Structures	290,100	-	290,100	290,100	-
TOTAL EXPENDITURES	<u>290,100</u>	<u>-</u>	<u>290,100</u>	<u>290,100</u>	<u>-</u> (A)
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Grant Period: May 24, 2008 - June 12, 2012; Obligation End Date = June 12, 2010

(A) The total project is 100% expended.

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 Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 302,576	\$ -	\$ 302,576	\$ 302,576	\$ -
EXPENDITURES					
Dwelling Structures	302,576	-	302,576	302,576	-
TOTAL EXPENDITURES	302,576	-	302,576	302,576	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: May 24, 2008 - June 12, 2012; Obligation End Date = June 12, 2010

(A) The total project is 100% expended.

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

2009 #1 Capital Grant - Replacement Housing Factor

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 282,800	\$ -	\$ 282,800	\$ 282,800	\$ -
EXPENDITURES					
Dwelling Structures	282,800	-	282,800	282,800	-
TOTAL EXPENDITURES	282,800	-	282,800	282,800	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: April 2, 2010 - April 1, 2014; Obligation End Date = April 1, 2012

(A) The total project is 100% expended.

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

2009 #2 Capital Grant - Replacement Housing Factor

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 499,362	\$ -	499,362	\$ 499,362	\$ -
EXPENDITURES					
Dwelling Structures	499,362	-	499,362	499,362	-
TOTAL EXPENDITURES	499,362	-	499,362	499,362	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: April 2, 2010 - April 1, 2014; Obligation End Date = April 1, 2012

(A) The total project is 100% expended.

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

2010 #1 Capital Grant - Replacement Housing Factor

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 341,555	\$ -	\$ 341,555	\$ 341,555	\$ -
EXPENDITURES					
Development Activities	341,555	-	341,555	341,555	-
TOTAL EXPENDITURES	341,555	-	341,555	341,555	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: July 15, 2010 - July 14, 2014; Obligation End Date = July 14, 2012

(A) The total project is 100% expended.

Housing Authority of the City of Charlotte

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

CAPITAL GRANTS

2010 #2 Capital Grant - Replacement Housing Factor

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 278,083	\$ -	278,083	\$ 278,083	\$ -
EXPENDITURES					
Development Activities	278,083	-	278,083	278,083	-
TOTAL EXPENDITURES	278,083	-	278,083	278,083	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: July 15, 2010 - July 14, 2014; Obligation End Date = July 14, 2012

(A) The total project is 100% expended.

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 Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual		Remainder of Grants
			Current Period	Total to Date	
REVENUE					
Federal Grant	\$ 892,000	\$ 909,483	\$ 21,848	\$ 931,331	\$ (39,331)
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	\$ 21,848	\$ 369,216	\$ (369,216)

Housing Authority of the City of Charlotte

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

Southside Homes Phase II Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Operating Transfer In - MTW	\$ 316,000	\$ 19,717	\$ 99,371	119,088	\$ 196,912
EXPENDITURES					
Administration	21,588	19,717	1,871	21,588	-
Capitalized Items	294,412	-	97,500	97,500	196,912
TOTAL EXPENDITURES	316,000	19,717	99,371	119,088	196,912
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

The total project has ended.

Housing Authority of the City of Charlotte

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

Southside Homes Phase V Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
City Housing Trust Funds	\$ 2,235,737	\$ 2,157,981	\$ 15,125	\$ 2,235,737	\$ -
Operating Transfer In - MTW	1,835,736	1,513,165	(62,631)	1,450,534	385,202
	<u>4,071,473</u>	<u>3,671,146</u>	<u>(47,506)</u>	<u>3,686,271</u>	<u>385,202</u>
EXPENDITURES					
Capitalized Items	4,071,472	3,671,146	15,125	3,686,271	385,201
TOTAL EXPENDITURES	<u>4,071,472</u>	<u>3,671,146</u>	<u>15,125</u>	<u>3,686,271</u>	<u>385,201</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (62,631)</u>	<u>\$ -</u>	<u>\$ 1</u>

The total project has ended.

Housing Authority of the City of Charlotte

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

Robinsdale Apartment Renovation Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
City Housing Trust Funds	\$ 548,366	\$ 16,404	\$ 27,079	\$ 43,483	\$ 504,883
Operating Transfer In - MTW	1,310,983	18,550	2,675	21,225	1,289,758
	<u>1,859,349</u>	<u>34,954</u>	<u>29,754</u>	<u>64,708</u>	<u>1,794,641</u>
EXPENDITURES					
Capitalized Items	1,859,349	34,954	29,754	64,708	1,794,641
TOTAL EXPENDITURES	<u>1,859,349</u>	<u>34,954</u>	<u>29,754</u>	<u>64,708</u>	<u>1,794,641</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Housing Authority of the City of Charlotte

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

Edwin Towers Renovation Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
City Housing Trust Funds	\$ 649,313	\$ 211,078	\$ 14,213	\$ 225,291	\$ 424,022
Operating Transfer In - MTW	717,825	240,876	129	241,005	476,820
	<u>1,367,138</u>	<u>451,954</u>	<u>14,342</u>	<u>466,296</u>	<u>900,842</u>
EXPENDITURES					
Capitalized Items	1,367,138	451,954	14,342	466,296	900,842
TOTAL EXPENDITURES	<u>1,367,138</u>	<u>451,954</u>	<u>14,342</u>	<u>466,296</u>	<u>900,842</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(A) The total project is 34% expended.

Housing Authority of the City of Charlotte

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

Victoria Square Renovation Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Operating Transfer In - MTW	\$ 106,000	\$ 105,561	\$ -	\$ 105,561	\$ 439
EXPENDITURES					
Capitalized Items	106,000	105,561	-	105,561	439
TOTAL EXPENDITURES	106,000	105,561	-	105,561	439
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

The total project has ended.

Housing Authority of the City of Charlotte

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

Wallace Woods Renovation Capital Project

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Operating Transfer In - MTW	\$ 1,828,800	\$ -	\$ 9,187	\$ 9,187	\$ 1,819,613
EXPENDITURES					
Capitalized Items	1,828,800	-	9,187	9,187	1,819,613
TOTAL EXPENDITURES	1,828,800	-	9,187	9,187	1,819,613
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

(A) The total project is .5% expended.

Housing Authority of the City of Charlotte

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

Charlottetown Terrace CFRC Development Project

For the Period Ended March 31, 2011

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

CFRC Grant Period: September 24, 2009 - September 23, 2012; Obligation End Date: September 23, 2010

(A) The total CFRC grant has 65% remaining and 42% time remaining in the grant.

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 Period Ended March 31, 2011

	Grants Authorized	Actual		Total to Date	Remainder of Grants
		Prior Years	Current Period		
REVENUE					
Federal Grant	\$ 500,000	\$ 306,566	\$ 193,434	\$ 500,000	\$ -
EXPENDITURES					
Program Coordinator	148,220	112,268	35,952	148,220	-
Training Costs	97,261	73,602	23,659	97,261	-
Supportive Services	217,291	100,229	117,062	217,291	-
Travel Costs	189	189	-	189	-
Administrative & Other Costs	27,943	15,497	12,446	27,943	-
Indirect Costs	9,096	4,781	4,315	9,096	-
TOTAL EXPENDITURES	500,000	306,566	193,434	500,000	- (A)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: March 29, 2007 - September 28, 2010 (including 6-month Extension)

(A) The grant was fully expended by grant deadline.

Housing Authority of the City of Charlotte

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

ROSS GRANTS

2007 ROSS - Elderly Grant

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual		Remainder of Grants
			Current Period	Total to Date	
REVENUE					
Federal Grant	\$ 450,000	\$ 201,393	\$ 131,981	\$ 333,374	\$ 116,626
EXPENDITURES					
Program Coordinator	162,000	72,713	70,807	143,520	18,480
Training Costs	31,500	12,975	3,770	16,745	14,755
Supportive Services	54,969	23,256	8,743	31,999	22,970
Congregate Services	58,550	18,878	12,274	31,152	27,398
Coord and SetUp Meal Services	5,000	1,529	3,029	4,558	442
Transportation Services	56,550	13,166	29,951	43,117	13,433
Wellness Program	24,190	11,480	1,300	12,780	11,410
Subcontracting	9,900	1,000	1,347	2,347	7,553
Travel Costs	2,215	1,396	634	2,030	185
Administrative Costs	45,126	45,000	126	45,126	-
TOTAL EXPENDITURES	450,000	201,393	131,981	333,374	116,626 (A)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: June 25, 2008 - June 24, 2011

(A) The total grant has 26% remaining with 8% time remaining in the grant.

Housing Authority of the City of Charlotte

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

ROSS Grants

2009 ROSS - Federal FSSR Coordinator Grant

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 65,000	\$ -	\$ 41,287	\$ 41,287	\$ 23,713
EXPENDITURES					
Coordinator Salary & Benefits	65,000	-	41,287	41,287	23,713
TOTAL EXPENDITURES	65,000	-	41,287	41,287	23,713 (A)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: May 19, 2010 - November 18, 2011 (including 6-month Extension)

(A) The total grant has 36% remaining with 42% time remaining in the grant.

Housing Authority of the City of Charlotte

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

ROSS Grants

2009 ROSS - FSSR Service Coordinators Grant

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
Federal Grant	\$ 662,417	\$ -	\$ 32,390	\$ 32,390	\$ 630,027
EXPENDITURES					
Coordinator Salary & Benefits	554,417	-	31,629	31,629	522,788
Training Costs	18,000	-	312	312	17,688
Administrative & Other Costs	90,000	-	449	449	89,551
TOTAL EXPENDITURES	662,417	-	32,390	32,390	630,027 (A)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: August 25, 2010 - August 24, 2013

(A) The total grant has 95% remaining with 80% time remaining in the grant.

Housing Authority of the City of Charlotte

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

CATS Bus Pass Grant

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual		Remainder of Grants
			Current Period	Total to Date	
REVENUE					
CATS JARC Grants	\$ 100,859	\$ 75,273	\$ 2,284	\$ 77,557	\$ 23,302
Miscellaneous Income	-	-	551	551	(551)
Operating Transfer In - MTW	100,859	86,154	(2,835)	83,319	17,540
	<u>201,718</u>	<u>161,427</u>	<u>-</u>	<u>161,427</u>	<u>40,291</u>
EXPENDITURES					
Transportation	201,718	161,427	-	161,427	40,291
TOTAL EXPENDITURES	<u>201,718</u>	<u>161,427</u>	<u>-</u>	<u>161,427</u>	<u>40,291</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Grant Period: April 1, 2009 - September 30, 2010 (on a 6-month Extension)

The total project has ended.

Housing Authority of the City of Charlotte

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

NSP Grants

2009 Neighborhood Stabilization Program Grant

For the Period Ended March 31, 2011

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
REVENUE					
NC Dept of Community Assistance	\$ 2,100,000	\$ 511,985	\$ 1,541,233	\$ 2,053,218	\$ 46,782
EXPENDITURES					
Administration	100,000	9,336	43,882	53,218	46,782
Dwelling Structures	2,000,000	502,649	1,497,351	2,000,000	-
TOTAL EXPENDITURES	2,100,000	511,985	1,541,233	2,053,218	46,782 (A)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

Grant Period: June 1, 2009 - August 9, 2012; Obligation End Date: July 18, 2010

(A) The total project has 2% remaining with 43% time remaining in the grant.

TAB 3
DEPOSITS AND
INVESTMENTS



REGULAR
BOARD
MEETING
5/17/2011

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
Quarterly Report of Deposits and Investments as of March 31, 2011

	Bank / Broker	Total Balance 12/31/10	Total Balance 3/31/11	Externally Restricted Amount	Internally Restricted Amount	Unrestricted Balance	Comments
Conventional							
Revolving - Land Sale Proceeds	Fifth Third Bank	\$ 14,687,473.56	\$ 14,170,830.20	\$ -	\$ -	\$ 14,170,830.20	Unrestricted for use by the AMPs
Revolving - Land Sale Proceeds	Fifth Third Bank	1,408,691.39	1,235,766.41	-	1,235,766.41	-	Restricted By Board for Land Acquisition/Pursuit Costs
Conventional Security Deposits	Fifth Third Bank	329,942.86	329,498.47	329,498.47	-	-	For Payment of Tenant Deposits
Healthcare Reimbursement Account	Fifth Third Bank	27,266.49	14,675.56	14,675.56	-	-	Healthcare Reimbursement
Compensating Balance CD	Fifth Third Bank	225,000.00	225,000.00	225,000.00	-	-	Restricted by Fifth Third in lieu of fees
Escrow Accounts	Fifth Third Bank	638,578.91	786,255.21	786,255.21	-	-	For Payment of Escrow Balances
TOTAL:		17,316,953.21	16,762,025.85	1,355,429.24	1,235,766.41	14,170,830.20	
Horizon Development Properties							
Horizon Development	Fifth Third Bank	1,269,641.82	140,180.09	-	-	140,180.09	For Stepping Stone Properties Maintenance
Replacement Reserve	Fifth Third Bank	331,295.53	691,756.37	691,756.37	-	-	For Payment of Tenant Deposits
Horizon Development Security Deposits	Fifth Third Bank	36,934.05	37,258.88	37,258.88	-	-	Restricted by Mecklenburg County
Mecklenburg County IDA	Fifth Third Bank	110,850.59	110,899.76	110,899.76	-	-	Operating Reserve for the property
Mill Pond Reserves	Fifth Third Bank	414,928.30	415,112.33	415,112.33	-	-	Operating Reserve for the property
Woodlawn House Reserves	Fifth Third Bank	275,303.65	275,425.75	275,425.75	-	-	Operating Reserve for the property
Hampton Creste Oper Reserves	Fifth Third Bank	80,145.72	118,801.84	118,801.84	-	-	Operating Reserve for the property
Seneca Woods Reserves	Fifth Third Bank	177,068.91	177,147.44	177,147.44	-	-	Operating Reserve for the property
Turnkey III Administrative Use	Fifth Third Bank	158,385.33	158,455.57	158,455.57	-	-	Restricted for use at Oak Valley and Valley View
TOTAL:		2,854,553.90	2,125,038.03	1,964,857.94	-	140,180.09	
Section 8							
CORE Funds	Fifth Third Bank	4,335,782.18	4,759,657.29	4,759,657.29	-	-	For CORE Mission
TOTAL:		1,796,877.32	1,657,648.53	1,657,648.53	-	-	
MTW FUNDS							
MTW Funds	Fifth Third Bank	44,543,106.99	38,170,349.85	38,170,349.85	-	-	For Moving To Work program
Commercial Paper - Intesa Funding	Morgan Keegan & Co	-	3,988,335.56	3,988,335.56	-	-	For Moving To Work program
NC Capital Management Trust	NC Capital Management	2,119,627.88	2,120,187.07	2,120,187.07	-	-	For Moving To Work program
TOTAL:		46,662,734.87	44,278,872.48	44,278,872.48	-	-	
Grants							
Arbor Glen Program Income	Fifth Third Bank	857,623.32	868,961.15	868,961.15	-	-	Per HOPE VI agreement
First Ward Program Income	Fifth Third Bank	413,404.56	415,588.54	415,588.54	-	-	Per HOPE VI agreement
RHF Program Income	Fifth Third Bank	385,932.86	391,405.79	391,405.79	-	-	Per HOPE VI agreement
Piedmont Courts Program Income	Fifth Third Bank	2,207,359.86	2,234,155.23	2,234,155.23	-	-	Per HOPE VI agreement
Park @ Oaklawn Program Income	Fifth Third Bank	757,888.32	859,523.57	859,523.57	-	-	Per HOPE VI agreement
TOTAL:		4,622,208.92	4,769,634.28	4,769,634.28	-	-	
GRAND TOTAL:		\$ 77,589,110.40	\$ 74,352,876.46	\$ 58,806,099.76	\$ 1,235,766.41	\$ 14,311,010.29	

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
Land Sale Proceeds Detail
As of March 31, 2011

Sale Description	Date	Sale Proceeds	Interest	Development Purchases	Existing Operations Purchases	Balance	Commitments	Remaining Amount	Comments
Central Office Cost Center (COCC)									
Boulevard Centro (Autumn Place)									
Land Sale	8/25/2004	1,278,871.24	79,774.89						debt waiver 6/17/03
Interest				(18,311.86)					Piedmont Land/pursuit costs
Purchases	12/1/2004			(80,784.42)					Piedmont Land/pursuit costs
	3/31/2006			(56,543.45)					Piedmont Land/pursuit costs
	9/30/2006			(1,080,602.03)					McAlpine / Glen Cove
	10/31/2006				(118,930.03)				AG 50 Renovations
	11/21/2006								Reimb for McAlpine / Glen Cove from Hope VI
	8/31/2007								
Commitments									
Subtotal		1,278,871.24	79,774.89	(1,154,430.76)	(118,930.03)	85,285.34		85,285.34	
Renwick Property									
<i>Restriction: For the provision of low-income housing for public housing families and/or families receiving assistance under Section 8. CHA may also exercise its option of creating a commercial enterprise on site at a public housing development for the benefit of the residents.</i>									
Land Sale	10/5/2005	1,144,360.00	135,905.42						Partial payment for Mews
Interest				(400,000.00)					Legal/Development Consultant Expenses for Mews
Payments	11/19/2008			(3,593.50)					Hall House Renovation
	2/9/2009				(680,819.44)				Final payment for Mews
	9/10 - current								Hall House Renovation
	3/19/2010			(23,888.14)					
Commitments									
Subtotal		716,878.36	135,905.42	(680,819.44)	(119,180.56)	171,964.34		52,763.78	
Turnkey III									
<i>Restriction: For the Development of low-income housing and other eligible uses</i>									
Property Sales	6/24/2008	92,689.55	1,072.69						
Interest				(32,689.55)					
Purchases				(1,072.69)					
Commitments									
Subtotal		92,689.55	1,072.69	-	93,762.24	-		93,762.24	
COCC TOTAL		2,088,439.15	216,753.00	(1,154,430.76)	(789,749.47)	351,011.92	(119,180.56)	231,831.36	
Asset Management Projects (AMP)									
Belvedere									
<i>Restriction: Maintenance of existing housing stock and/or the development of affordable rental units for families with incomes at or below 80% of area median income.</i>									
Land Sale	1/10/2008	1,050,000.00	22,043.75						
Interest				(140,561.50)					Seneca Woods Capital Project
Purchases	2/15/2009			(160,000.00)					Hall House Homeless Initiative
	3/27/2009			(316,639.00)					Fairmarket Square Capital Project
	3/30/2009			(263,460.65)					Seneca Woods Capital Project
	09/09 - current				(880,661.15)				Seneca Woods Capital Project
Commitments									
Subtotal Belvedere		1,050,000.00	22,043.75	(720,661.15)	(160,000.00)	191,382.60	(191,382.60)	-	
Bilbro Billboard Rental (Piedmont Courts)									
<i>Restriction: No restriction</i>									
Billboard Renta	10/06-10/06 - current	37,800.00	747.59						
Interest									
Purchases									
Commitments									
Subtotal		37,800.00	747.59	-	-	38,547.59	-	38,547.59	

HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
Land Sale Proceeds Detail
As of March 31, 2011

Sale Description	Date	Sale Proceeds	Interest	Development Purchases	Existing Operations Purchases	Balance	Commitments	Remaining Amount	Comments
Live Oak									
<i>Restriction: Maintenance of the existing ACC and/or Section 8 units, or the construction of ACC units or units assisted with Section 8 vouchers.</i>									
Land Sale	5/31/2007	5,051,205.21	227,767.15		(281,069.97)				
Interest									
Purchases	11/21/2006			(2,000,000.00)					AG 50 Renovations
	8/07 - 12/07			2,000,000.00					940 Brevard Bridge Loan
	Jan-08		41,905.07						Repayment of 940 Brevard Loan
	Jan-08			(1,337,773.00)					Loan to South Park Seniors
	1/23/2008			1,337,773.00					Repayment of South Park Seniors loan
	8/08 - 12/08		60,578.28						Interest Earned on South Park Seniors loan
	11/19/2008			(856,500.00)	(670,622.00)				McAlpine / Glen Cove Renovation
	2/26/2009			(3,000,000.00)					Live Oak Multifamily
	9/18/2009				(400,000.00)				McAlpine / Glen Cove Renovation
	1/19/2010								Hill House Renovation
	5/10 - 9/10								Expenses related to AG Single Family Home Development
	1/21/2011			(3,186.83)			(39,500.00)		Live Oak Multifamily
Commitments							(39,500.00)		
Subtotal Live Oak		5,051,205.21	330,250.50	(3,859,686.83)	(1,351,691.97)	170,076.91	(39,500.00)	130,576.91	
Ground Lease (Live Oak)									
<i>Restriction: Maintenance of existing ACC and or Section 8 units or the construction of ACC units or units assisted with Section 8 vouchers.</i>									
Lease Income	5/07, 8/08	350,000.00				350,000.00			
Interest			7,612.23			7,612.23			
Purchases									
Commitments									
Subtotal Ground Lease		350,000.00	7,612.23			357,612.23		357,612.23	
Arbor Glen									
<i>Restriction: Sole purpose of benefiting public housing families and families receiving assistance under the Housing Choice Voucher program.</i>									
Land Sale	3/25/2008	560,131.39				560,131.39			
Interest			6,357.09			6,357.09			
Purchases	11/19/2008			(28,666.70)					Expenses related to AG Single Family Home Development
	3/9/2009			(24,875.22)					Expenses related to AG Single Family Home Development
				(474,163.00)					Fairmarket Square Capital Projects
	3/30/2009			(7,523.69)					Expenses related to AG Single Family Home Development
	10/30/2009			(11,163.25)					Expenses related to AG Single Family Home Development
	2/26/2010			(9,434.27)					Expenses related to AG Single Family Home Development
	11/24/2010			(3,096.19)					Expenses related to AG Single Family Home Development
	1/21/2011			(8,350.17)					Expenses related to AG Single Family Home Development
Commitments				(566,488.48)			0.00		
Subtotal Arbor Glen		560,131.39	6,357.09	(566,488.48)		(0.00)	0.00		
Ground Lease (First Ward)									
<i>Restriction: No restriction</i>									
Lease Income	9/07 - current	125,000.00				125,000.00			
Interest			2,135.16			2,135.16			
Purchases									
Commitments									
Subtotal Ground Lease		125,000.00	2,135.16			127,135.16		72,539.91	Seneca Woods Capital Project
AMP TOTAL		7,174,136.60	369,146.32	(5,146,836.46)	(1,511,691.97)	884,754.49	(285,477.85)	599,276.64	
GRAND TOTAL		9,262,575.75	585,899.32	(6,301,267.22)	(2,311,441.44)	1,235,766.41	(404,658.41)	831,108.00	

NOTE: CHA has committed to Brooklyn Village future land sales proceeds not to exceed \$1,250,000, if available at the time.

TAB 4
ADMIN. BUDGET
CHANGES

REGULAR
BOARD
MEETING
5/17/2011

ADMINISTRATIVE BUDGET CHANGES

In accordance with the board resolution for operating and grant budgets, the CEO or his designee may transfer funds in amounts not to exceed \$50,000 in the operating budget and \$100,000 in the grant budgets. Further any such transfers should be reported at the regular meeting of the board at which the budget to actual results are discussed and such transfers must be entered in the minutes of that meeting. Listed below are the transfers affecting the operating budget for the quarter ended March 31, 2011.

	Asset Management Project	Central Office Cost Center	Section 8	Horizon	Hoefener	MTW Funds	CORE
Administrative	(110,730)	712	19,013	(36,524)	3,338	(77,135)	-
Tenant & Social Services	(6,703)	(900)	606	(5,340)	1,630	53,316	(4,300)
Utilities	98,182	7,350	-	20,252	(14,350)	-	-
Maintenance	(79,795)	28,518	(8)	24,518	9,382	(992)	4,300
Protective Services	(14,800)	-	-	-	-	-	-
General	46,846	(19,808)	(19,649)	(2,906)	-	19,849	-
Capitalized Items	67,000	(15,872)	38	-	-	4,962	-
TOTAL OF BUDGET CHANGES	-	-	-	-	-	-	-

TAB 5
COLLECTION
LOSS



REGULAR
BOARD
MEETING
5/17/2011

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
COLLECTION LOSS REPORT
QUARTER ENDING March 31, 2011**

(Residents Vacated During Quarter Ending December 31, 2010)

BREAKDOWN:

Program	Total Charges Oct 1 - Dec 31
Conventional	\$1,796,547.77
Horizon Development	\$684,951.15
GRAND TOTAL	\$2,481,498.92

Active Rent Loss	% of Loss
\$9,447.39	0.53%
\$14,873.05	2.17%
\$24,320.44	0.98%

Losses RAR	% of Loss
\$881.38	0.05%
\$13,340.40	1.95%
\$14,221.78	0.79%

Other Charges Loss	% of Loss
\$17,928.92	1.00%
\$7,315.37	1.07%
\$25,244.29	1.02%

of ACCOUNTS
47
22
69

SUMMARY:

Program
Conventional
Horizon Development
GRAND TOTAL

Total Loss	% of Loss
\$28,257.69	1.57%
\$35,528.82	5.19%
\$63,786.51	2.57%

Losses Excluding RAR	% of Loss
\$27,376.31	1.52%
\$22,188.42	3.24%
\$49,564.73	2.00%

COMPARATIVE SUMMARY

1. Percent of Loss Including RAR
2. Percent of Loss Excluding RAR

Current	2.57%
Quarter ending : 03/31/10 Tenants Vacated through: 12/31/09	1.38%
	2.00%

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
COLLECTION LOSS REPORT SUMMARY BY VACATING REASONS
QUARTER ENDING MARCH 31, 2011**

(Residents Vacated During Quarter Ended December 31, 2010)

CONVENTIONAL

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$1,241.02	4.39%
\$566.90	2.01%
\$678.05	2.40%
\$7,926.28	28.05%
\$15,662.12	55.43%
\$166.80	0.59%
\$1,575.09	5.57%
\$441.43	1.56%
\$28,257.69	100.00%

HORIZON DEVELOPMENT

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$0.00	0.00%
\$520.50	1.47%
\$0.00	0.00%
\$0.00	0.00%
\$35,008.32	98.53%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$35,528.82	100.00%

SUMMARY - ALL SITES

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$1,241.02	1.95%
\$1,087.40	1.70%
\$678.05	1.06%
\$7,926.28	12.43%
\$50,670.44	79.44%
\$166.80	0.26%
\$1,575.09	2.47%
\$441.43	0.69%
\$63,786.51	100.00%

**CHARLOTTE HOUSING AUTHORITY
COLLECTION LOSSES BY QUARTER**

Quarter Ending	03/31/11	09/30/11	12/31/11	03/31/12	06/30/12	09/30/12	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	Year Ending 03/31/14	Year Ending 03/31/14
Conventional	\$28,257.69			\$28,257.69			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Horizon Development	\$35,528.82			\$35,528.82			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Totals	\$63,786.51	\$0.00	\$0.00	\$63,786.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total % of Losses % excluding RAR	2.57% 2.00%			2.57% 2.00%									#DIV/0! #DIV/0!

Quarter Ending	03/31/08	06/30/08	09/30/08	12/31/08	03/31/09	06/30/09	09/30/09	12/31/09	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11
Conventional	\$26,423.37	\$17,612.91	\$30,951.38	\$28,742.81	\$103,330.07	\$38,696.27	\$32,225.80	\$22,197.66	\$39,390.75	\$39,360.31	\$31,964.02	\$41,125.46	\$135,645.98
Horizon Development	\$12,058.82	\$3,328.40	\$8,765.88	\$3,873.84	\$28,026.94	\$1,655.96	\$4,345.20	\$4,393.02	\$11,558.11	\$6,343.48	\$13,150.92	\$6,135.28	\$28,190.35
Totals	\$38,482.19	\$20,940.91	\$39,717.26	\$32,616.65	\$131,357.01	\$40,352.23	\$36,571.00	\$26,590.68	\$50,948.86	\$45,703.79	\$45,114.94	\$47,260.74	\$163,836.33
Total % of Losses % excluding RAR	1.72% 1.72%	1.00% 1.00%	1.93% 1.92%	1.55% 1.44%	1.55% 1.52%	2.10% 1.98%	1.62% 1.59%	1.10% 1.10%	2.19% 2.10%	1.64% 1.64%	1.65% 1.52%	1.69% 1.69%	1.59% 1.55%

Quarter Ending	03/31/05	06/30/05	09/30/05	12/31/05	03/31/06	06/30/06	09/30/06	12/31/06	03/31/07	06/30/07	09/30/07	12/31/07	Year Ending 03/31/08
Conventional	\$29,086.50	\$31,052.15	\$26,003.14	\$43,098.61	\$129,240.40	\$30,419.79	\$30,466.60	\$34,183.34	\$128,209.01	\$30,265.40	\$28,085.87	\$35,450.92	\$107,350.33
CHA Properties	\$1,901.38	\$1,691.00	\$283.00	\$116.00	\$3,991.38	\$860.43	\$1,151.61	\$2,012.04	\$2,012.04	\$5,656.83	\$7,205.88	\$5,677.00	\$0.00
Stepping Stone	\$9,349.64	\$5,144.94	\$6,749.75	\$5,232.45	\$26,476.78	\$5,538.70	\$9,073.44	\$14,612.14	\$14,612.14	\$3,654.93	\$2,234.25	\$7,205.88	\$0.00
McAlpine Terrace / Glen Cove	\$0.00	\$1,673.25	\$5,618.00	\$4,298.25	\$11,569.50	\$2,853.82	\$3,323.71	\$3,180.08	\$15,444.44	\$9,079.41	\$6,446.24	\$19,336.07	\$19,336.07
Horizon Development						\$5,403.51	\$8,147.07	\$2,743.56	\$8,147.07	\$1,745.96	\$18,436.82	\$18,436.82	\$18,436.82
Seneca Woods						\$	\$806.50	\$2,451.16	\$3,257.66	\$2,234.25	\$7,205.88	\$13,095.06	\$13,095.06
Totals	\$40,337.52	\$39,561.34	\$38,653.89	\$52,745.31	\$171,298.06	\$39,672.74	\$40,000.32	\$42,558.14	\$171,692.38	\$48,356.57	\$45,394.82	\$41,127.92	\$159,216.08
Total % of Losses % excluding RAR	1.95% 1.66%	1.84% 1.84%	1.84% 1.74%	2.52% 2.02%	2.04% 1.82%	1.83% 1.82%	1.61% 1.57%	2.18% 2.07%	2.01% 1.97%	2.31% 2.13%	2.15% 2.04%	1.87% 1.81%	1.86% 1.77%

Quarter Ending	03/31/02	06/30/02	09/30/02	12/31/02	03/31/03	06/30/03	09/30/03	12/31/03	03/31/04	06/30/04	09/30/04	12/31/04	Year Ending 03/31/05
Conventional	\$67,849.09	\$55,104.37	\$34,350.17	\$48,199.09	\$205,502.72	\$47,264.92	\$31,500.56	\$32,858.08	\$157,376.65	\$39,465.48	\$34,139.39	\$28,410.40	\$130,720.76
CHA Properties	\$2,436.25	\$1,185.00	\$0.00	\$14,996.83	\$2,325.87	\$994.39	\$4,706.96	\$9,017.54	\$1,408.12	\$7,001.03	\$2,568.08	\$2,320.51	\$13,297.74
Stepping Stone	\$2,922.01	\$4,493.17	\$4,057.42	\$1,480.28	\$12,952.88	\$3,560.88	\$3.00	\$898.00	\$3,712.55	\$1,976.23	\$3,425.04	\$3,217.30	\$12,331.12
McAlpine Terrace / Glen Cove	\$0.00	\$1,630.18	\$5,440.00	\$1,854.00	\$8,924.18	\$3,937.00	\$0.00	\$0.00	\$5,806.00	\$1,148.18	\$0.00	\$0.00	\$4,543.54
Totals	\$73,207.35	\$62,412.72	\$43,847.59	\$66,530.20	\$245,997.86	\$58,399.85	\$36,210.52	\$41,773.62	\$191,960.83	\$49,590.92	\$40,132.51	\$33,946.21	\$160,893.16
Total % of Losses % excluding RAR	3.73% 3.70%	3.22% 3.13%	2.46% 2.46%	3.57% 3.56%	3.25% 3.21%	2.92% 3.06%	1.84% 1.76%	2.20% 2.20%	2.51% 2.49%	2.60% 2.42%	1.97% 1.64%	2.15% 1.83%	2.17% 1.94%

Quarter Ending	03/31/99	06/30/99	09/30/99	12/31/99	03/31/00	06/30/00	09/30/00	12/31/00	03/31/01	06/30/01	09/30/01	12/31/01	Year Ending 03/31/02
Conventional	\$32,267.70	\$25,140.08	\$39,474.49	\$122,022.35	\$28,771.33	\$35,258.38	\$19,225.46	\$21,339.75	\$104,594.92	\$54,440.89	\$28,744.19	\$64,396.20	\$175,444.01
CHA Properties	\$5,670.26	\$3,963.69	\$1,054.13	\$14,651.77	\$409.13	\$5,064.72	\$4,022.06	\$6,509.87	\$7,770.45	\$1,320.13	\$7,229.57	\$6,352.73	\$22,672.88
Stepping Stone	\$5,754.52	\$1,548.58	\$4,801.72	\$13,653.40	\$3,411.74	\$2,458.77	\$10,496.13	\$4,219.00	\$20,585.64	\$2,730.61	\$2,001.58	\$3,493.64	\$13,999.93
McAlpine Terrace / Glen Cove							\$7,465.53	\$2,504.00	\$9,969.53	\$3,045.00	\$3,502.00	\$2,616.00	\$11,791.00
Totals	\$43,692.48	\$30,692.35	\$30,652.35	\$150,327.52	\$32,592.20	\$42,781.87	\$41,209.18	\$34,572.32	\$151,155.57	\$61,119.63	\$41,477.34	\$76,656.57	\$223,907.82
Total % of Losses	2.39%	1.63%	1.63%	1.74%	1.74%	2.69%	2.37%	2.00%	2.43%	3.18%	2.25%	3.93%	2.95%

(A) Quarter ended 9/30/99 included writeoffs of \$20,121 at Piedmont Courts, which was formally managed by a private agent. The quarters ended 12/31/99 and 3/31/00 do not include writeoffs for Piedmont Courts of \$11,165 and \$12,260 respectively, which were also incurred for residents who vacated while the community was still under that Agent's management.

(B) Quarter ending 12/31/01 included writeoffs for accounts vacated prior to 7/1/01 that were never reported on prior Collection Loss Reports.

(C) Effective with quarter ending 3/31/05 total losses are compared to total charges. All prior quarters compare total losses to total rent charged.

(D) Effective with quarter ending 9/30/06 CHA Properties and Stepping Stone became Horizon Development and Seneca Woods.

(E) Effective with quarter ending 12/31/07 McAlpine Terrace/Glen Cove and Seneca Woods became part of Horizon Development.

Collection Loss Report

Trend Analysis

Number Accounts	Active Rent	RAR	Util	Rep Chgs	Court Cost	Late Fec	Renov Chgs	Total Writeoff	Charges/Rent Roll	% of Loss	Avg Writeoff	Coll Loss Recovery								
69	23,704	37.0%	14,222	22.7%	2,127	3.4%	10,228	16.3%	4,027	6.4%	2,215	3.5%	6,648	10.6%	62,671	2,504,458	2.50%	639	797	
10-11	3rd Qtr	13,560	28.7%	0	0.0%	4,954	10.5%	308	0.7%	5,593	11.8%	3,470	7.3%	19,377	41.0%	47,261	2,789,521	1.69%	740	2,184
61	22,006	48.8%	3,662	8.1%	2,044	4.5%	5,018	11.1%	5,106	11.4%	2,678	5.9%	4,601	10.2%	45,115	2,724,471	1.66%	798	5,913	
50	17,166	45.0%	0	0.0%	2,966	7.4%	4,569	11.4%	6,538	16.8%	3,921	9.9%	4,734	11.9%	39,921	2,267,852	1.76%	768	8,894	
254	75,936	38.9%	17,883	9.2%	12,091	10.3%	20,122	10.3%	21,263	10.9%	12,310	6.3%	35,360	18.1%	194,967	10,286,301	1.90%	768	8,894	
55	13,919	44.1%	374	1.2%	2,082	6.6%	1,187	3.8%	3,504	11.1%	1,669	5.3%	8,803	27.9%	31,540	2,290,187	1.38%	573	1,499	
09-10	3rd Qtr	28,957	56.8%	2,065	4.1%	1,770	3.5%	4,921	9.7%	5,381	6.9%	3,526	6.9%	4,328	8.5%	30,949	2,327,756	2.19%	708	4,476
56	13,871	52.2%	95	0.4%	2,251	8.5%	3,040	11.4%	2,089	7.9%	1,953	7.3%	3,291	12.8%	26,591	2,452,198	1.08%	475	1,945	
47	16,186	44.3%	626	1.7%	3,101	8.5%	2,67	0.7%	4,669	12.8%	2,504	6.8%	9,218	25.2%	36,571	2,261,612	1.82%	778	3,443	
230	72,933	50.1%	3,161	2.2%	9,204	6.3%	9,415	6.5%	15,644	10.7%	9,653	6.6%	25,640	17.6%	145,650	9,331,753	1.56%	633	11,363	
69	21,570	48.9%	2,758	6.3%	3,644	8.3%	4,797	10.9%	4,433	10.0%	3,126	7.1%	3,795	8.6%	44,123	2,171,434	2.03%	639	597	
08-09	3rd Qtr	14,020	45.0%	2,224	6.8%	2,717	8.3%	3,262	10.0%	3,245	10.0%	3,047	9.3%	32,617	2,093,950	1.56%	562	2,368		
58	16,713	42.5%	177	0.5%	2,641	6.7%	942	2.4%	3,349	8.5%	5,310	13.5%	10,185	25.9%	39,317	2,042,017	1.93%	678	3,129	
39	6,482	31.0%	0	0.0%	2,613	12.5%	801	3.8%	1,895	9.1%	2,491	11.9%	6,657	31.8%	20,941	2,103,208	1.00%	537	4,360	
224	58,784	42.9%	5,159	3.8%	11,616	8.5%	9,802	7.2%	12,923	9.4%	13,975	10.2%	24,739	18.1%	136,998	8,410,609	1.63%	612	10,455	
60	14,820	38.5%	0	0.0%	6,682	17.4%	1,030	2.7%	3,965	10.3%	4,102	10.7%	7,883	20.5%	38,482	2,241,160	1.72%	641	2,639	
07-08	3rd Qtr	13,393	32.6%	1,351	3.3%	3,943	9.6%	2,948	7.2%	3,785	9.2%	5,063	12.3%	10,644	25.9%	41,128	2,202,476	1.87%	521	2,639
79	17,376	38.3%	2,562	5.2%	3,191	7.0%	573	1.3%	4,066	9.0%	3,942	8.7%	13,886	30.6%	45,395	2,112,198	2.15%	613	5,777	
74	9,046	38.8%	89	0.4%	2,083	8.9%	716	3.1%	2,721	11.7%	2,668	11.4%	6,018	25.8%	23,339	2,088,651	1.12%	530	4,218	
44	54,635	36.8%	3,802	2.6%	15,899	10.7%	5,266	3.6%	14,536	9.8%	15,774	10.6%	38,431	25.9%	148,344	8,644,485	1.72%	577	15,272	
257	18,874	39.0%	3,709	7.7%	6,283	13.0%	1,297	2.7%	5,619	11.6%	4,760	9.8%	7,816	16.2%	48,357	2,093,881	2.31%	628	2,188	
77	16,267	38.2%	2,132	5.1%	3,141	7.4%	3,694	8.7%	4,905	11.6%	6,439	15.1%	5,960	14.0%	42,558	1,954,109	2.18%	443	1,950	
96	15,020	37.6%	947	2.8%	1,467	3.7%	4,065	10.0%	4,133	10.8%	4,923	12.3%	9,486	23.7%	40,000	2,484,473	1.61%	571	3,850	
70	19,732	49.7%	99	0.2%	1,182	3.0%	3,908	9.9%	3,634	9.2%	3,430	8.6%	7,687	19.4%	39,673	2,170,477	1.83%	551	5,379	
72	69,893	41.0%	6,907	4.0%	12,073	7.1%	12,904	7.6%	18,311	10.9%	19,351	11.5%	30,949	18.1%	170,588	8,702,940	1.96%	542	13,366	
315	29,182	59.0%	50	0.1%	1,462	3.0%	3,396	6.9%	4,980	10.1%	3,462	7.0%	6,919	14.0%	49,451	2,058,826	2.40%	668	2,577	
74	16,731	31.7%	10,476	19.9%	1,239	2.3%	1,811	3.5%	4,610	8.7%	3,141	6.0%	14,738	27.9%	52,745	2,152,866	2.45%	599	6,799	
88	20,061	51.9%	2,170	5.6%	681	1.8%	877	2.3%	4,414	11.4%	2,817	7.3%	7,633	19.7%	38,654	2,097,551	1.84%	544	3,645	
71	19,401	49.0%	802	2.0%	802	2.0%	3,533	8.9%	3,670	9.3%	2,660	6.7%	9,497	24.5%	39,561	2,152,866	1.84%	542	9,013	
73	85,375	47.3%	12,696	7.0%	4,184	2.3%	9,617	5.3%	17,673	9.8%	12,080	6.7%	38,786	21.4%	180,412	8,462,109	2.13%	590	22,034	
306	15,828	39.2%	5,980	14.8%	1,774	4.4%	3,100	7.7%	4,137	10.3%	2,917	7.2%	6,602	16.4%	40,338	2,067,444	1.95%	504	3,973	
80	14,236	41.9%	3,560	10.5%	1,971	5.8%	1,530	4.5%	3,273	9.6%	2,945	8.7%	33,948	18.9%	33,948	1,578,557	2.15%	399	3,749	
04-05	3rd Qtr	17,941	44.7%	6,897	17.2%	1,414	3.5%	1,164	2.9%	3,771	9.4%	3,070	7.6%	5,876	14.6%	40,133	2,032,539	1.97%	399	3,749
85	21,818	44.0%	3,397	6.9%	2,999	6.0%	2,444	4.9%	4,636	9.3%	2,477	5.0%	11,821	23.8%	49,591	1,904,940	2.60%	496	7,924	
71	69,822	42.6%	19,834	12.1%	8,158	5.0%	8,238	5.0%	15,817	9.6%	11,409	7.0%	30,732	18.7%	164,109	7,583,481	2.16%	488	20,151	
336	16,007	43.0%	3,209	8.6%	1,188	3.2%	2,381	6.4%	4,785	12.9%	2,011	5.4%	7,641	20.5%	37,222	1,920,527	1.94%	448	3,783	
83	16,077	37.6%	0	0.0%	1,232	2.9%	1,426	3.3%	2,963	6.9%	1,959	4.6%	19,060	44.6%	42,717	1,902,248	2.25%	440	4,836	
97	13,784	36.7%	1,605	4.3%	1,311	3.5%	2,435	6.5%	3,559	9.5%	1,538	4.1%	13,301	35.4%	37,532	1,968,099	1.91%	368	5,967	
102	22,156	37.9%	0	0.0%	2,511	4.3%	4,404	7.7%	3,122	5.3%	2,638	4.5%	23,476	40.2%	58,397	1,909,995	3.06%	596	5,879	
98	68,024	38.7%	4,814	2.7%	6,242	3.5%	10,735	6.1%	14,429	8.2%	8,146	4.6%	63,478	36.1%	175,868	7,700,869	2.28%	463	20,485	
380	25,254	45.4%	0	0.0%	2,300	4.1%	6,935	12.5%	3,178	5.7%	2,818	5.1%	15,092	27.2%	55,577	1,901,288	2.92%	529	6,222	
105	36,532	54.9%	171	0.3%	1,159	1.7%	2,265	3.4%	3,395	5.1%	3,470	5.2%	19,538	29.4%	66,530	1,863,203	3.57%	700	3,711	
95	22,050	50.3%	0	0.0%	1,309	3.0%	4,323	9.9%	2,029	4.6%	2,137	4.9%	11,980	27.2%	43,848	1,783,748	2.46%	516	2,783	
02-03	3rd Qtr	36,003	57.7%	1,723	2.8%	2,490	4.0%	3,874	6.2%	2,165	3.5%	13,189	21.1%	62,413	1,938,436	3.22%	780	6,246		
80	119,839	52.5%	1,894	0.8%	7,258	3.2%	17,397	7.6%	10,767	4.7%	11,414	5.0%	59,799	26.2%	228,368	7,483,675	3.05%	626	18,962	
365	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	3,727	5.1%	14,706	20.1%	73,207	1,960,672	3.75%	851	12,511	
86	42,418	55.2%	6,692	8.7%	2,529	3.3%	10,254	13.3%	2,188	2.8%	2,986	4.1%	9,792	12.7%	76,859	1,956,313	3.93%	545	3,616	
141	24,270	58.5%	1,048	2.5%	2,159	5.2%	5,819	14.0%	1,350	3.3%	1,222	2.9%	5,609	13.5%	41,477	1,842,063	2.25%	648	6,376	
64	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	2,756	4.5%	12,416	20.3%	61,109	1,922,096	3.18%	531	5,930	
115	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	10,691	4.2%	42,524	16.8%	252,652	7,681,144	3.29%	622	28,433	
406																				

Number Accounts	Active Rent	RAR	Util	Rep Chgs	Court Cost	Late Fcs	Renov Chgs	Total Write-off	Charges/Rent Roll	% of Loss	Avg Write-off	Coll Loss Recovery
4th Qtr	26,191	38.9%	1,420	3.2%	1,501	3.4%	5,084	11.4%	2,422	5.7%	2,422	5.7%
3rd Qtr	20,962	63.3%	-	0.0%	1,045	3.2%	4,830	14.6%	2,091	6.3%	2,091	6.3%
2nd Qtr	27,645	67.1%	2,196	5.3%	1,081	2.6%	6,027	14.6%	1,832	4.4%	1,832	4.4%
1st Qtr	27,952	65.7%	1,004	2.4%	1,048	2.5%	3,097	7.3%	2,734	6.5%	2,734	6.5%
Total	102,751	63.7%	4,620	2.9%	4,676	2.9%	19,038	11.8%	9,098	5.6%	9,098	5.6%
4th Qtr	23,286	71.4%	974	3.0%	1,752	5.4%	616	1.9%	2,750	8.4%	2,750	8.4%
3rd Qtr	31,137	72.2%	1,637	3.8%	1,710	4.0%	1,413	3.3%	2,535	5.9%	2,535	5.9%
2nd Qtr	39,755	74.3%	204	0.4%	1,692	3.2%	1,479	2.8%	1,464	2.7%	1,464	2.7%
1st Qtr	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	30,652	184.2	30,652	184.2
Total	94,178	58.9%	2,815	1.8%	5,154	3.2%	3,508	2.2%	6,749	4.2%	6,749	4.2%
4th Qtr	31,833	72.9%	1,270	2.9%	589	1.3%	10	0.0%	2,187	5.0%	2,187	5.0%
3rd Qtr	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
2nd Qtr	22,256	75.0%	649	2.2%	823	2.8%	-	0.0%	1,817	6.2%	1,817	6.2%
1st Qtr	23,622	66.5%	2,087	5.9%	1,185	3.3%	25	0.1%	2,618	7.4%	2,618	7.4%
Total	77,711	49.9%	4,006	2.6%	2,597	1.7%	35	0.0%	6,622	4.3%	6,622	4.3%
4th Qtr	11,734	72.6%	-	0.0%	789	4.9%	-	0.0%	1,369	8.5%	1,369	8.5%
3rd Qtr	19,020	65.8%	1,520	5.3%	595	2.1%	1	0.0%	1,877	6.5%	1,877	6.5%
2nd Qtr	20,634	72.1%	99	0.3%	391	1.4%	-	0.0%	1,591	5.6%	1,591	5.6%
1st Qtr	19,778	61.6%	1,320	4.7%	1,385	4.3%	140	0.4%	1,335	4.2%	1,335	4.2%
Total	71,166	67.3%	3,139	3.0%	3,160	3.0%	141	0.1%	6,172	5.8%	6,172	5.8%
4th Qtr	24,618	68.7%	1,105	3.1%	1,226	3.4%	216	0.6%	1,393	3.9%	1,393	3.9%
3rd Qtr	18,815	48.8%	870	2.3%	1,601	4.2%	520	1.3%	1,071	2.8%	1,071	2.8%
2nd Qtr	23,522	35.5%	13,027	19.7%	1,254	1.9%	1,988	3.0%	1,404	2.1%	1,404	2.1%
1st Qtr	20,342	43.3%	16,543	35.2%	1,025	2.2%	262	0.6%	1,238	2.6%	1,238	2.6%
Total	87,297	46.5%	31,545	16.8%	5,106	2.7%	2,986	1.6%	5,106	2.7%	5,106	2.7%
4th Qtr	19,713	47.5%	10,498	25.3%	974	2.3%	160	0.4%	1,354	3.3%	1,354	3.3%
3rd Qtr	35,328	57.3%	6,656	10.8%	917	1.5%	900	1.5%	2,597	4.2%	2,597	4.2%
2nd Qtr	34,595	47.3%	23,254	31.8%	955	1.3%	1,792	2.5%	2,077	2.8%	2,077	2.8%
1st Qtr	19,855	53.3%	3,310	8.9%	1,429	3.8%	1,410	3.8%	1,562	4.2%	1,562	4.2%
Total	109,491	51.3%	43,718	20.5%	4,275	2.0%	4,262	2.0%	7,590	3.6%	7,590	3.6%
4th Qtr	28,374	54.8%	6,797	13.1%	1,502	2.9%	4,558	8.8%	1,898	3.7%	1,898	3.7%
3rd Qtr	25,648	61.5%	5,596	13.4%	882	2.1%	1,031	2.5%	1,686	4.0%	1,686	4.0%
2nd Qtr	20,550	50.1%	7,701	18.8%	2,266	5.5%	2,394	5.8%	1,688	4.0%	1,688	4.0%
1st Qtr	62,603	62.4%	8,763	8.7%	4,173	4.2%	3,791	3.8%	3,312	3.3%	3,312	3.3%
Total	137,175	58.4%	28,857	12.3%	8,823	3.8%	11,774	5.0%	8,554	3.6%	8,554	3.6%
4th Qtr	26,231	50.8%	7,606	14.7%	1,283	2.5%	3,673	7.1%	2,021	3.9%	2,021	3.9%
3rd Qtr	36,701	43.7%	24,292	28.9%	574	0.7%	2,786	3.3%	2,083	2.5%	2,083	2.5%
2nd Qtr	37,282	72.0%	993	4.1%	68	0.3%	1,875	7.8%	708	2.9%	708	2.9%
1st Qtr	33,615	65.3%	7,489	14.6%	774	1.5%	2,124	4.1%	1,222	2.4%	1,222	2.4%
Total	113,829	53.9%	40,380	19.1%	2,609	1.3%	10,458	5.0%	6,034	2.9%	6,034	2.9%
4th Qtr	20,553	44.2%	15,234	32.7%	361	0.8%	2,340	5.0%	1,395	3.0%	1,395	3.0%
3rd Qtr	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA	DNA
2nd Qtr	2,048,489	2.52%	DNA	DNA	DNA	DNA	DNA	DNA	2,057,948	2.03%	2,057,948	2.03%
1st Qtr	1,979,638	1.21%	DNA	DNA	DNA	DNA	DNA	DNA	1,979,638	1.21%	1,979,638	1.21%
Total	4,028,127	5.24%	DNA	DNA	DNA	DNA	DNA	DNA	4,028,127	5.24%	4,028,127	5.24%
4th Qtr	1,958,671	2.38%	46,545	3.82%	3,082	6.6%	3,580	7.7%	1,958,671	2.38%	1,958,671	2.38%

DNA-Data Not Available
Effective with quarter ending 3/31/05 total losses are compared to total charges. All prior quarters compare total losses to total rent charged.

**COLLECTION LOSSES
 QUARTER ENDING MARCH 31, 2011
 Residents Vacated During Quarter Ending December 31, 2010**

	ACCOUNT	MOVEOUT DATE	MTLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
CONVENTIONAL												
003-003 - phsths03 Southside Homes Site Manager: Ve Townsend	t0011754 t0000445 t0007090 t0017458 t0015211 t0007689 t0001321 t0017765	12/22/10 10/23/10 10/01/10 10/13/10 11/12/10 10/23/10 10/23/10 12/01/10	\$375.00 \$197.00 \$198.00 \$50.00 \$50.00 \$180.00 \$50.00 \$75.00	\$1,099.00 \$101.00 \$55.00 \$20.00 \$293.00 \$38.00 \$0.00 \$1,606.00	\$0.00	\$360.19 \$85.40 \$46.43 \$96.80 \$123.98 \$49.49 \$289.57 \$91.87 \$1,143.73	\$4.00 \$20.00	\$126.00 \$86.00	\$45.00 \$15.00 \$15.00 \$30.00 \$30.00 \$74.66 \$45.00 \$314.66	\$300.00 \$20.00	\$1,930.19 \$291.40 \$116.43 \$166.80 \$289.98 \$372.49 \$613.23 \$585.76 \$4,366.28	Evicted, nonpayment Evicted, lease violations Deceased Evicted, drug related Evicted, nonpayment Moved, other reasons Evicted, lease violations Evicted, nonpayment
TOTAL												
003-005 - phaupt32 Autumn Place Site Manager: Adia Herbert	None											
TOTAL												
003-006 - phedwt06 Edwin Towers Site Manager: DeLoris Quick	t0001369 t0014413 t0014188	10/30/10 12/13/10 11/08/10	\$319.00 \$188.00 \$207.00	\$5.00	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	\$325.00 \$336.00	\$325.00 \$336.00	Deceased Moved to nursing home Moved, private housing
TOTAL												
003-007 - phstrn07 Strawn Apts. Site Manager: Zenobia Cureton	t0000339 t0004382 t0004411 t0004337 t0012036 t0004294	11/08/10 11/22/10 12/29/10 12/06/10 10/07/10 11/08/10	\$314.00 \$198.00 \$250.00 \$250.00 \$222.00 \$198.00	\$34.00 \$19.00 \$540.00 \$166.00 \$640.00 \$1,399.00	\$0.00	\$0.00	\$25.00 \$0.49 \$25.49	\$126.00 \$126.00 \$252.00	\$15.00 \$15.00 \$45.00 \$15.00 \$75.00 \$165.00	\$450.00	\$49.00 \$34.00 \$1,186.00 \$181.00 \$841.49 \$61.00 \$2,352.49	Moved, private housing Moved, private housing Evicted, nonpayment Moved to nursing home Evicted, nonpayment Moved, private housing
TOTAL												
003-011 - phblvd11 Boulevard Homes Site Manager: Tammy Cavalier	t0016976	12/03/10	\$75.00		\$0.00	\$7.46	\$0.00	\$44.00	\$45.00	\$0.00	\$96.46	Evicted, lease violations
TOTAL												
003-012 - phdilh12 Dillehay Courts Site Manager: Vanessa Banner	t0013136	12/09/10	\$50.00	\$173.00	\$0.00	\$20.56	\$0.00	\$126.80	\$90.00	\$0.00	\$410.36	Evicted, nonpayment
TOTAL												
003-016A - phlftct16 Leafcrest Site Manager: Alice Long	None											
TOTAL												
003-016N - phcdkn27 Cedar knoll Site Manager: Alice Long	None											
TOTAL												

COLLECTION LOSSES
QUARTER ENDING MARCH 31, 2011
Residents Vacated During Quarter Ending December 31, 2010

	ACCOUNT	MOVEOUT DATE	MONTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
	003-17F - phmdw017 Meadow Oaks Site Manager: Dakota Caldwell	12/23/10 11/30/10	\$75.00 \$75.00	\$320.38	\$320.38	\$103.74 \$36.39	\$27.00 \$15.00	\$186.00	\$120.00 \$30.00		\$757.12 \$81.39	Evicted, nonpayment Moved, private housing
	TOTAL			\$320.38	\$320.38	\$140.13	\$42.00	\$186.00	\$150.00	\$0.00	\$838.51	2
	003-17M - phsmrd28 Sunridge Site Manager: Alma McCall-Claitt			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	003-018 - phclw18 Charlottetown Site Manager: Alesia Smith	12/22/10 11/02/10	\$188.00 \$192.00	\$354.00 \$397.00	\$354.00 \$397.00		\$2.00 \$6.00	\$86.00 \$126.00	\$45.00 \$45.00		\$487.00 \$574.00	Evicted, nonpayment Evicted, lease violations
	TOTAL			\$751.00	\$751.00	\$0.00	\$8.00	\$212.00	\$90.00	\$0.00	\$1,061.00	2
	003-019 - phpktn19 Parktowne Terrace Site Manager: Robin Woods	10/07/10	\$271.00				\$113.00				\$113.00	Moved to nursing home
	TOTAL			\$0.00	\$0.00	\$0.00	\$113.00	\$0.00	\$0.00	\$0.00	\$113.00	1
	003-020 - phtlk20 Trail Oaks Site Manager: Stephanie Brown	11/28/10										
	TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	003-021M - phsava21 Savanna Woods Site Manager: Stephanie Brown			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	003-021P - phmlrd29 Mallard Ridge Site Manager: Alice Long	10/29/10 11/30/10	\$195.00 \$596.00	\$546.00	\$546.00	\$39.12 \$244.83	\$28.00 \$153.00	\$66.00	\$9.50 \$50.28		\$76.62 \$1,080.11	Moved, private housing Moved, other reasons
	TOTAL			\$546.00	\$546.00	\$283.95	\$181.00	\$86.00	\$59.78	\$0.00	\$1,156.73	2
	003-022 - phhal22 Hall House Site Manager: Alesia Price			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	003-023 - phthn20 Tarrton Hills 1 Site Manager: Stephanie Brown			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0

COLLECTION LOSSES
QUARTER ENDING MARCH 31, 2011
Residents Vacated During Quarter Ending December 31, 2010

	ACCOUNT	MOVEOUT DATE	MONTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
	10015449	12/01/10	\$313.00	\$232.92		\$121.02	\$15.00				\$368.94	Moved, private housing
Tarnton Hills 2 Site Manager: Stephanie Brown												
TOTAL			\$0.00	\$232.92	\$0.00	\$121.02	\$15.00	\$0.00	\$0.00	\$0.00	\$368.94	1
	10000144	11/01/10	\$272.00	\$225.94		\$350.00	\$120.00				\$1,890.94	Evicted, nonpayment
Robinsdale Site Manager: Alma McCall-Claitt												
TOTAL			\$1,069.00	\$225.94	\$0.00	\$350.00	\$120.00	\$126.00	\$0.00	\$0.00	\$1,890.94	1
	10009636	12/10/10	\$250.00	\$6.55		\$3.50					\$48.05	Moved to nursing home
Gladedale Site Manager: Dakota Caldwell												
TOTAL			\$38.00	\$6.55	\$0.00	\$3.50	\$0.00	\$0.00	\$0.00	\$0.00	\$48.05	1
	10009062	11/15/10	\$275.00	\$65.47		\$7.00	\$48.60				\$550.07	Moved, private housing
Wallace Woods Site Manager: Dakota Caldwell												
TOTAL			\$343.00	\$65.47	\$0.00	\$7.00	\$48.60	\$86.00	\$48.60	\$0.00	\$550.07	1
	None											
003-093 - phclar93 Claremont Site Manager: Alma McCall-Claitt												
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	None											
003-095 - phvics95 Victoria Square Site Manager: Alma McCall-Claitt												
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	None											
940 Brevard Site Manager: Crosland												
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	2210 B	10/01/10	\$369.00	\$132.20		\$501.20					\$501.20	Moved, other reasons
	2219 D	12/20/10	\$299.00	\$125.00		\$422.00					\$422.00	Moved without notice
Arbor Glen 50 Site Manager: Crosland												
TOTAL			\$668.00	\$257.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$923.20	2
	None											
Arbor Glen I Site Manager: Crosland												
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
	3031 E	11/04/10	\$251.00	\$29.47		\$280.47					\$280.47	Moved, other reasons
Arbor Glen II Site Manager: Crosland												
TOTAL			\$251.00	\$29.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280.47	1

**COLLECTION LOSSES
 QUARTER ENDING MARCH 31, 2011
 Residents Vacated During Quarter Ending December 31, 2010**

	ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
Arbor Glen III Site Manager: Crosland	2225 D	12/01/10	\$472.00	\$865.00			\$200.00		\$30.03		\$1,095.03	Evicted, nonpayment
TOTAL				\$865.00	\$0.00	\$0.00	\$200.00	\$0.00	\$30.03	\$0.00	\$1,095.03	1
Ashley Square Site Manager: Crosland	136 144	11/16/10 10/13/10	\$285.00 \$114.00		\$152.00 \$74.90		\$40.00		\$15.00 \$30.00		\$167.00 \$144.90	Moved, other reasons Moved without notice
TOTAL			\$0.00	\$0.00	\$226.90	\$0.00	\$40.00	\$0.00	\$45.00	\$0.00	\$311.90	2
First Ward Place Site Manager: Pinnacle	10256244 10256804	11/15/10 10/04/10	\$429.00 \$0.00	\$250.00 \$203.01			\$68.00 \$128.00				\$318.00 \$336.01	Moved, other reasons Moved, other reasons
TOTAL			\$0.00	\$458.01	\$0.00	\$0.00	\$196.00	\$0.00	\$0.00	\$0.00	\$654.01	2
McAden Park Site Manager: Community Mgmt Corp	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Montgomery Gardens Site Manager: Crosland	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Nia Point Apartments Site Manager: Mayfield Terrace, LLC	LH	10/01/10	\$157.00	\$157.00			\$792.54				\$949.54	Evicted, nonpayment
TOTAL			\$157.00	\$157.00	\$0.00	\$0.00	\$792.54	\$0.00	\$0.00	\$0.00	\$949.54	1
Park @ Oaklawn Site Manager: Crosland	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Prosperity Creek Site Manager: Crosland	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Rivermere Site Manager: S. L. Nusbaum	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Seigle Point Site Manager: Community Mgmt Corp	1107-104 1107-301 891-102 919-102 929-301	12/03/10 12/03/10 12/20/10 12/15/10 12/08/10 12/25/10	\$198.00 \$200.00 \$108.00 \$25.00 \$0.00 \$165.00	\$221.00 \$70.00 \$21.00 \$275.00 \$587.00			\$596.00 \$250.82 \$679.41 \$1.126.00 \$2,932.23	\$137.00 \$132.00 \$132.00 \$401.00	\$15.00 \$15.00 \$60.00 \$30.00 \$120.00	\$15.00 \$15.00 \$60.00 \$30.00 \$120.00	\$280.82 \$1,092.41 \$4,736.00 \$1,563.00 \$8,776.23	Evicted, nonpayment Evicted, nonpayment Moved, other reasons Evicted, nonpayment Moved, other reasons Evicted, nonpayment
TOTAL			\$1,980.00	\$2,210.00	\$0.00	\$0.00	\$2,932.23	\$401.00	\$120.00	\$4,736.00	\$8,776.23	6

COLLECTION LOSSES
QUARTER ENDING MARCH 31, 2011
Residents Vacated During Quarter Ending December 31, 2010

	ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
South Oak Crossing Site Manager: S.L. Nusbaum	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Springcroft @ Ashley Park Site Manager: Residential Property Management	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Springfield Gardens Site Manager: Crosland	AW	10/13/10	\$213.00	\$213.00	\$654.48	\$0.00	\$150.00	\$196.00	\$45.00	\$0.00	\$1,258.48	Evicted, nonpayment
TOTAL			\$213.00	\$213.00	\$654.48	\$0.00	\$150.00	\$196.00	\$45.00	\$0.00	\$1,258.48	1
Stonehaven East Site Manager: Riverstone Residential	7030 G	11/02/10	\$0.00	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$0.00	\$0.00	\$75.00	Evicted, nonpayment
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00	\$75.00	\$0.00	\$0.00	\$0.00	\$75.00	1
Conventional Sub-Total												
			\$9,447.39	\$2,126.71	\$5,547.45	\$2,253.69	\$1,353.07	\$6,648.00	\$28,257.69			47

**COLLECTION LOSSES
 QUARTER ENDING MARCH 31, 2011
 Residents Vacated During Quarter Ending December 31, 2010**

	ACCOUNT	MOVEOUT DATE	MTRLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
HORIZON DEVELOPMENT												
	None											
003-092A-afvii190 Villa Courts Site Manager: Robin Woods												
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-085 - atgrvp85 Grove Place Site Manager: Victoria Figueroa	10018965 10014231 10018768 10016405	11/03/10 12/09/10 11/05/10 12/09/10	\$495.00 \$520.00 \$495.00 \$495.00	\$244.50 \$1,936.00 \$1,267.50 \$1,333.50				\$86.00 \$126.00 \$212.00 \$126.00	\$73.00 \$100.00 \$100.00 \$80.00		\$403.50 \$2,162.00 \$1,579.50 \$1,539.50	Moved without notice Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment
TOTAL				\$4,781.50	\$0.00	\$0.00	\$0.00	\$550.00	\$353.00	\$0.00	\$5,684.50	4
003-086 - afoakv86 Oak Valley Site Manager: Victoria Figueroa	None											
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-087 - afvalv87 Valley View Site Manager: Victoria Figueroa	10016695	11/23/10	\$420.00	\$72.00					\$45.00		\$117.00	Moved without notice
TOTAL				\$72.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45.00	\$0.00	\$117.00	1
Fair Market Square Site Manager: Crosland	None											
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Glen Cove Site Manager: Lane Management Corp	None											
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Hampton Creste Site Manager: Habitat-American, LLC	7030 4334 3950 2418 1359 2057 4108 908 8471 2044 9700 9548 5637 2561 4324	10/06/10 12/20/10 10/01/10 10/14/10 10/18/10 12/14/10 10/01/10 11/12/10 11/12/10 11/18/10 10/14/10 10/14/10 11/30/10 11/07/10 11/12/10	\$640.00 \$540.00 \$559.00 \$599.00 \$450.00 \$649.00 \$550.00 \$629.00 \$734.00 \$519.00 \$519.00 \$473.00 \$560.00 \$645.00 \$559.00	\$840.00 \$1,428.39 \$559.00 \$599.00 \$460.00 \$382.74 \$550.00 \$629.00 \$1,796.60 \$816.61 \$519.00 \$473.00 \$560.00 \$645.00 \$559.00			\$315.00 \$480.00 \$555.00 \$455.00 \$240.00 \$942.10 \$305.00 \$455.00 \$195.65 \$455.00 \$1,338.91 \$615.00 \$455.00	\$132.00 \$147.00 \$132.00 \$147.00 \$132.00 \$132.00 \$147.00 \$132.00 \$132.00 \$147.00 \$155.00 \$132.00 \$132.00	\$81.00 \$66.90 \$64.90 \$38.50 \$77.00 \$32.95	\$1,078.87 \$2,661.39 \$1,718.98 \$2,428.95 \$2,389.55 \$1,803.00 \$1,237.74 \$2,309.10 \$3,194.60 \$714.65 \$1,515.56 \$2,268.91 \$715.00 \$1,260.00 \$2,926.50	Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment Evicted, nonpayment	
TOTAL				\$8,635.00	\$13,340.40	\$0.00	\$4,680.65	\$1,101.00	\$463.75	\$0.00	\$28,220.80	15
McAlpine Terrace Site Manager: Lane Management Corp	None											
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0

COLLECTION LOSSES
QUARTER ENDING MARCH 31, 2011
Residents Vacated During Quarter Ending December 31, 2010

	ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
McMullen Wood Site Manager: Crosland	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Mill Pond Site Manager: David Dnye Company	7-103 8-104	11/05/10 12/07/10	\$775.00 \$975.00	\$409.55 \$975.00			\$121.97				\$409.55 \$1,096.97	Evicted, nonpayment Evicted, nonpayment
TOTAL				\$1,384.55	\$0.00	\$0.00	\$121.97	\$0.00	\$0.00	\$0.00	\$1,506.52	2
003-081 Seneca Woods Site Manager: Lane Management Corp	None			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Horizon Development Subtotal												
			\$14,873.05	\$13,340.40	\$0.00	\$0.00	\$4,680.65	\$1,772.97	\$861.75	\$0.00	\$35,528.82	22
GRAND TOTAL			\$24,320.44	\$14,221.78	\$2,126.71	\$10,228.10	\$4,026.66	\$2,214.82	\$6,648.00	\$63,786.51		69

TAB 6
RESOLUTIONS
AND EXHIBITS



REGULAR
BOARD
MEETING
5/17/2011

RESOLUTION

PROVIDE A RESOLUTION GIVING PRELIMINARY APPROVAL TO ISSUANCE OF REVENUE BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT (BARRINGER GARDENS)

WHEREAS, Charlotte RHF Housing Partners, LP, a North Carolina limited partnership, or an affiliated or related entity (the “Borrower”), has requested that the Housing Authority of the City of Charlotte, N.C. (the “Authority”) assist in financing the acquisition, construction and equipping of an affordable senior housing project to be known as Barringer Gardens, consisting of approximately 85 units located on a 3.40 a site at 1842 West Boulevard, Charlotte, North Carolina (the “Development”); and

WHEREAS, the Borrower has described to the Authority the benefits of the Development to the City of Charlotte and the State of North Carolina and has requested the Authority to agree to issue its revenue bonds in such amounts as may be necessary to finance the costs of acquiring, constructing and installing the Development; and

WHEREAS, the Authority is of the opinion that the Development is a facility which can be financed under the Act and that the financing of the same will be in furtherance of the purposes of the Act;

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF CHARLOTTE, N. C.:

1. It is hereby found and determined that the Development will involve the acquisition, construction and equipping of a senior housing facility to serve persons of low and moderate income, and that therefore, pursuant to the terms and subject to the conditions hereinafter stated and the Act, the Authority agrees to assist the Borrower in every reasonable way to issue bonds to finance the acquisition, construction and equipping of the Development, and, in particular, to undertake the issuance of the Authority’s revenue bonds (the “Bonds”) in one or more series in an aggregate amount now estimated not to exceed Five Million Fifty Seven Thousand Dollars (\$5,057,000) to provide all or part of the cost of the Development.

2. The Authority intends that the adoption of this resolution be considered as “official action” toward the issuance of the Bonds within the meaning of the regulations issued by the Internal Revenue Service pursuant to Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

3. The Bonds shall be issued in such series and amounts and upon such terms and conditions as are mutually agreed upon among the Authority and the Borrower. The Authority and the Borrower shall enter into a “financing agreement” pursuant to the Act for a term and upon payments sufficient to pay the principal of, premium, if any, and interest on the Bonds and to pay all of the expenses of the Authority in connection with the Bonds and the Development. The Bonds will be issued pursuant to an indenture or security agreement between the Authority and a trustee (the “Trustee”) or the bondholder which will set forth the form and terms of the Bonds and will assign to the Trustee for the benefit of the holders of the Bonds, or directly to the bondholder, the Authority’s rights to payments under the financing agreement. The Bonds shall

not be deemed to constitute a debt or a pledge of the faith and credit of the State of North Carolina or any political subdivision or agency thereof, including the Authority and the City of Charlotte, but shall be payable solely from the revenues and other funds provided under the proposed agreements with the Borrower.

4. The Authority will proceed, upon the prior advice, consent and approval of the Borrower, bond counsel and the Authority's counsel, to obtain approvals in connection with the issuance and sale of the Bonds, including, without limitation, from the City of Charlotte and the North Carolina Local Government Commissioners.

5. It having been represented to the Authority that it is desirable to proceed with the acquisition, construction and equipping of the Development, the Authority agrees that the Borrower may proceed with plans for such acquisition, construction and installation, enter into contracts for the same, and take such other steps as it may deem appropriate in connection therewith, provided that nothing herein shall be deemed to authorize the Borrower to obligate the Authority without its written consent in each instance to the payment of any monies or the performance of any act in connection with the Development and no such consent shall be implied from the Authority's adoption of this resolution. The Authority agrees that the Borrower may be reimbursed from the proceeds of the Bonds for all qualifying costs so incurred by it as permitted by Internal Revenue Service Regulations Section 1.150-2.

6. All obligations hereunder of the Authority are subject to the further agreement of the Authority and the Borrower to satisfactory review by the Authority of the financial capability of the Borrower and satisfactory underwriting of the Development, and mutual agreement to the terms for the Bonds, including the execution of a financing agreement, indenture, or security agreement and other documents and agreements necessary or desirable for the issuance, sale and delivery of the Bonds. The Authority has not authorized and does not authorize the expenditure of any funds or monies of the Authority from any source other than the issuance of the Bonds. All costs and expenses in connection with the financing and the acquisition, construction and equipping of the Development and the issuance of the Bonds, including the reasonable fees and expenses of the Authority's counsel, bond counsel, and the agent or underwriter for the sale of the Bonds, shall be paid from the proceeds of the Bonds or by the Borrower, but if for any reason the Bonds are not issued, all such expenses shall be paid by the Borrower and the Authority shall have no responsibility therefore. It is understood and agreed by the Authority and the Borrower that nothing contained in this resolution shall be construed or interpreted to create any personal inability of the officers or commissioners from time to time of the Authority.

7. The officers of the Authority are hereby authorized and directed to take all actions in furtherance of the issuance of the Bonds, including calling for a public hearing with respect to the financing of the Development through the issuance of the Bonds.

8. Hunton & Williams LLP, Raleigh, North Carolina, shall act as bond counsel for the Bonds.

9. This resolution shall take effect immediately upon its passage.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed Secretary of the Housing Authority of the City of Charlotte, N.C., do hereby certify that this Resolution was properly adopted at a regular meeting held May 17, 2011.

(SEAL)

By: _____
Charles Woodyard
Secretary

RESOLUTION
WHICH AMENDS THE ADMINISTRATION PROGRAM BUDGET
FOR THE REAPPROPRIATION OF FUNDS FOR THE FISCAL YEAR ENDING
MARCH 31, 2012 (LAST AMENDED BY RESOLUTION NO. 1929)

WHEREAS, Exhibit A, in Other Sources shows Fund Balance Appropriated - MTW in the amount of \$4,916,579 and Fund Balance Appropriated-COCC in the amount of \$107,544. Expenditures in the amount of \$3,656,048 are shown in Operating Costs for the Yardi Reports, Park and Marsh and Little Rock Apartments re-appropriations. Funds in the amount \$1,368,075 are shown in Operating Transfers Out-Public Housing for the projects at the sites.

WHEREAS, all regulatory and statutory requirements have been met;

WHEREAS, the Authority has sufficient operating reserves to meet the working capital needs of its development (as defined by HUD);

WHEREAS, the Board has determined that the proposed expenditures are necessary in the efficient and economical operation of the program for serving low-income families;

WHEREAS, the Budget indicates a source of funds adequate to cover all proposed expenditures;

WHEREAS, the calculation of eligibility for federal funding is in accordance with the provisions of the regulations;

WHEREAS, all proposed rental charges and expenditures will be consistent with provisions of law;

WHEREAS, pursuant to 24 CFR 24.630, the Authority has notified all employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance on CHA property is prohibited; established an Employee Assistance Plan for employees who request assistance or rehabilitation; and implemented personnel policies regarding violations and the reporting of violations of these rules and regulations, including the termination of employees convicted of violations of laws regarding the possession, use and distribution of controlled substances;

WHEREAS, no person in the Authority holds more than one position, and no position is allocated more than 100% of the salary as listed on the Schedule of Salaries and Positions.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby approve this Resolution to amend the Administration Program Budget for fiscal year ending March 31, 2012; attached hereto as Exhibit A.

THEREFORE, BE IT ALSO RESOLVED that the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed secretary of the Housing Authority of the City of Charlotte, North Carolina, do hereby certify that this Resolution was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Charles Woodyard
Secretary

Resolution No.

EXHIBIT A

REVENUE:	April 2011 - March 2012 ADMINISTRATION	REVISION	April 2011 - March 2012 ADMINISTRATION
CHA Relocation Program Income	1,859,463		1,859,463
Section 8 Fees	1,218,282		1,218,282
MTW Funds	1,070,641		1,070,641
Other Revenue	845,679		845,679
Public Housing Fees	794,767		794,767
City Relocation Program Income	606,847		606,847
Maintenance Operations	537,418		537,418
Capital Fund Fees	518,502		518,502
Horizon Fees	342,117		342,117
CFRC Management Fee	200,304		200,304
ARRA Management Fee	160,000		160,000
Non-Dwelling Rents	82,226		82,226
TOTAL REVENUE:	8,236,246	-	8,236,246
OTHER SOURCES			
Fund Balance Appropriated-COCC	107,342	107,544	214,886
Fund Balance Appropriated-MTW Funds	4,500	4,916,579	4,921,079
TOTAL OTHER SOURCES	111,842	5,024,123	5,024,123
TOTAL REVENUE AND OTHER SOURCES	8,348,088	5,024,123	13,372,211
EXPENDITURES:			
Salaries/Benefits	4,161,182		4,161,182
Operating Costs	3,996,743	3,656,048	7,652,791
Utilities	147,534		147,534
Capital Outlay	42,629		42,629
Total Expenditures	8,348,088	3,656,048	12,004,136
Other Uses			
Operating Transfers-Out Public Housing		1,368,075	1,368,075
Total Other uses		1,368,075	1,368,075
TOTAL EXPENDITURES AND OTHER USES	8,348,088	5,024,123	13,372,211

RESOLUTION
**TO AMEND THE FIELD OPERATIONS PROGRAM BUDGET FOR THE RE-
APPROPRIATION OF FUNDS FOR THE FISCAL YEAR ENDING MARCH 31,
2012 (ADOPTED BY RESOLUTION 1919, EXHIBIT B).**

WHEREAS, Exhibits A adjusts revenues and other sources in the amount of \$4,868,075 and expenditures in the amount of \$4,868,075 in the Field Operations Budget;

WHEREAS, the Board of Commissioners is reviewing and approving the components of the Asset Management Project Budget as a part of the Field Operations Program Budget;

WHEREAS, all regulatory and statutory requirements have been met;

WHEREAS, the Authority has sufficient operating reserves to meet the working capital needs of its development (as defined by HUD);

WHEREAS, the Board has determined that the proposed expenditures are necessary in the efficient and economical operation of the program for serving low-income families;

WHEREAS, the Budget indicates a source of funds adequate to cover all proposed expenditures;

WHEREAS, the calculation of eligibility for federal funding is in accordance with the provisions of the regulations;

WHEREAS, all proposed rental charges and expenditures will be consistent with provisions of law;

WHEREAS, the Authority will comply with the wage rate requirements under 24 CFR 968.110(e) and (f);

WHEREAS, the Authority will comply with the requirements for access to records and audits under 24 CFR 968.110(i);

WHEREAS, the Authority will comply with the requirements for the reexamination of family income and composition under 24 CFR 960.209, 990.115 and 905.315;

WHEREAS, pursuant to 24 CFR 24.630, the Authority has notified all employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance on CHA property is prohibited; established an Employee Assistance Plan for employees who request assistance or rehabilitation;

and implemented personnel policies regarding violations and the reporting of violations of these rules and regulations, including the termination of employees convicted of violations of laws regarding the possession, use and distribution of controlled substances;

WHEREAS, no person in the Authority holds more than one position, and no position is allocated more than 100% of the salary as listed on the Schedule of Salaries and Positions.

WHEREAS, pursuant to Section 307, Part II, of the Consolidated Annual Contributions Contract, the Authority hereby certifies that all administrative salaries are comparable to local public practice, based on a comparability study dated May 1998, which is on file for HUD review.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby approve this Resolution to amend the Field Operations Program Budget for fiscal year ending March 31, 2012; attached hereto as Exhibit A.

THEREFORE, BE IT ALSO RESOLVED that the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed secretary of the Housing Authority of the City of Charlotte, North Carolina, do hereby certify that this Resolution was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Charles Woodyard
Secretary

REVENUE:	Exhibit A		Exhibit A	
	April 2011 - March 2012 FIELD OPERATION	REVISION	April 2011 - March 2012 FIELD OPERATION	
MTW Funds	67,297,826		67,297,826	
Tenant Rents	10,562,067		10,562,067	
Other Income	3,216,843		3,216,843	
Public Housing Fees	1,171,023		1,171,023	
Section 8 Income	752,897		752,897	
Capital/CFRC Fees	718,807		718,807	
Social Services Fees	601,550		601,550	
City Relocation Program Income	569,608		569,608	
Other Governmental Grants	512,646		512,646	
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772		369,772	
First Ward Revenue	342,456		342,456	
ROSS Grant Revenue	262,957		262,957	
Restricted Donation		3,500,000		3,500,000
TOTAL REVENUE:	86,378,452	3,500,000	89,878,452	
Other Sources				
Operating Transfer In -MTW		1,368,075		1,368,075
Total Other Sources		1,368,075		1,368,075
TOTAL REVENUE AND OTHER SOURCES		4,868,075		91,246,527
EXPENDITURES:				
Salaries/Benefits	11,252,809		11,252,809	
Operating Costs	70,396,873	1,368,075	71,764,948	
Utilities	4,377,676		4,377,676	
Capitalized Items	351,094		351,094	
Total Operating Expenditures	86,378,452	1,368,075	87,746,527	
Other Uses:				
Special Items:		3,500,000		3,500,000
Total Other Uses		3,500,000		3,500,000
TOTAL EXPENDITURES:	86,378,452	4,868,075		91,246,527

ATTACHMENT A

**FUND RE-APPROPRIATION FOR ASSET MANAGEMENT
PROJECTS**

SITE	PROJECT	RE-APPROPRIATION AMOUNT
Cedar Knoll	Paving	3,527
Claremont	Siding/Paving	385,743
Dillehay	Roofing/Paving/Painting	275,968
Edwin	Paving	7,064
Hall House	Rehabilitation	107,544
Gladedale	Paving	8,914
Leafcrest	Tot Lot/Windows	25,107
Meadow Oaks	HVAC	86,150
Robinsdale	Paving/Ramp	21,142
Sunridge	Siding/Paving/Fence	364,423
Southside	Paving	58,025
Tall Oaks	Paving	14,460
Victoria Square	Paving	10,008
TOTAL		1,368,075

RESOLUTION
TO AMEND THE FIELD OPERATIONS PROGRAM BUDGET FOR
HAMPTON CRESTE APARTMENTS FOR THE FISCAL YEAR
ENDING MARCH 31, 2012 (ADOPTED BY RESOLUTION 1919,
EXHIBIT B).

WHEREAS, Exhibits A, adjusts revenues in the net amount of (\$63,693) and expenditures in the net amount of (\$63,693) in the Field Operations Budget for Hampton Creste Apartments;

WHEREAS, the Board of Commissioners is reviewing and approving the components of the Asset Management Project Budget as a part of the Field Operations Program Budget;

WHEREAS, all regulatory and statutory requirements have been met;

WHEREAS, the Authority has sufficient operating reserves to meet the working capital needs of its development (as defined by HUD);

WHEREAS, the Board has determined that the proposed expenditures are necessary in the efficient and economical operation of the program for serving low-income families;

WHEREAS, the Budget indicates a source of funds adequate to cover all proposed expenditures;

WHEREAS, the calculation of eligibility for federal funding is in accordance with the provisions of the regulations;

WHEREAS, all proposed rental charges and expenditures will be consistent with provisions of law;

WHEREAS, the Authority will comply with the wage rate requirements under 24 CFR 968.110(e) and (f);

WHEREAS, the Authority will comply with the requirements for access to records and audits under 24 CFR 968.110(i);

WHEREAS, the Authority will comply with the requirements for the reexamination of family income and composition under 24 CFR 960.209, 990.115 and 905.315;

WHEREAS, pursuant to 24 CFR 24.630, the Authority has notified all employees that the unlawful manufacture, distribution, dispensing, possession

or use of a controlled substance on CHA property is prohibited; established an Employee Assistance Plan for employees who request assistance or rehabilitation; and implemented personnel policies regarding violations and the reporting of violations of these rules and regulations, including the termination of employees convicted of violations of laws regarding the possession, use and distribution of controlled substances;

WHEREAS, no person in the Authority holds more than one position, and no position is allocated more than 100% of the salary as listed on the Schedule of Salaries and Positions.

WHEREAS, pursuant to Section 307, Part II, of the Consolidated Annual Contributions Contract, the Authority hereby certifies that all administrative salaries are comparable to local public practice, based on a comparability study dated May 1998, which is on file for HUD review.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby approve this Resolution to amend the Field Operations Program Budget for fiscal year ending March 31, 2012; attached hereto as Exhibit A.

THEREFORE, BE IT ALSO RESOLVED that the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed secretary of the Housing Authority of the City of Charlotte, North Carolina, do hereby certify that this Resolution was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Charles Woodyard
Secretary

(SEAL)

Exhibit A

REVENUE:	April 2011 - March 2012 FIELD OPERATIONS	REVISION	April 2011 - March 2012 FIELD OPERATIONS
MTW Funds	67,297,826		67,297,826
Tenant Rents	10,992,167	(430,100)	10,562,067
Other Income	2,850,436	366,407	3,216,843
Public Housing Fees	1,171,023		1,171,023
Section 8 Income	752,897		752,897
Capital/CFRC Fees	718,807		718,807
Social Services Fees	601,550		601,550
City Relocation Program Income	569,608		569,608
Other Governmental Grants	512,646		512,646
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772		369,772
First Ward Revenue	342,456		342,456
ROSS Grant Revenue	262,957		262,957
TOTAL REVENUE:	86,442,145	(63,693)	86,378,452
EXPENDITURES:			
Salaries/Benefits	11,293,301	(40,492)	11,252,809
Operating Costs	70,434,752	(37,879)	70,396,873
Utilities	4,362,998	14,678	4,377,676
Capitalized Items	351,094		351,094
TOTAL EXPENDITURES:	86,442,145	(63,693)	86,378,452

**APPROVE A RESOLUTION FOR THE WRITE-OFF OF \$28,257.69 IN
ACCOUNTS RECEIVABLE DUE TO COLLECTION LOSSES FOR TENANTS
VACATED THROUGH 12/31/11**

WHEREAS, the Collection Loss Report for 3/31/11 showed receivables outstanding for all conventional public housing properties as of March 31, 2011 from tenants who vacated during the quarter ending December 31, 2010 totaling \$28,257.69 or 1.57% of total charges for the quarter;

WHEREAS, the Board has determined that the proposed write-offs are necessary in the efficient and economical operation of the program for serving low-income families;

WHEREAS, the Budget indicates a source of funds adequate to cover all proposed write-offs;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby approve this Resolution to approve the Collection Loss write-offs for the quarter ending March 31, 2011 from tenants who vacated during the quarter ending December 31, 2010 totaling \$28,257.69 or 1.57% of total charges for the quarter.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed Secretary of the Housing Authority of the City of Charlotte, North Carolina, do hereby certify that this Resolution was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Charles Woodyard
Secretary

RESOLUTION

AUTHORIZE THE CEO TO CONTRACT WITH AXIOM ARCHITECTURE TO CONDUCT A SITE STUDY FOR THE POTENTIAL ACQUISITION OF THE STRATFORD SITE PROPERTY IN THE AMOUNT OF \$1500.

WHEREAS, the CHA has a requirement for Architecture Services to Conduct a Site Study for the Potential Acquisition of the Stratford Site Property;

WHEREAS, the CHA has conducted the procurement process in accordance with 24CFR Part 85.36 Procurement Regulations;

WHEREAS, the CHA has selected the Axiom Architecture as a result of previous services provided by them on other projects;

WHEREAS, This Procurement action to perform a Site Study is part of the due diligence required to consider the property for CHA's acquisition.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby Approve Resolution No. _____ To authorize the CEO to contract with Axiom Architecture to conduct a Site Study for the potential acquisition of the Stratford Site Property in the amount of \$1500.

RECORDING OFFICER'S CERTIFICATION

I, Charles Woodyard, the duly appointed secretary of the Housing Authority of the City of Charlotte, North Carolina, do hereby certify that this resolution was properly adopted at a regular meeting held on May 17, 2011.

BY: _____
Charles Woodyard
Secretary

TAB 7
MINUTES



REGULAR
BOARD
MEETING
4/19/2011

**MINUTES OF THE REGULAR BOARD MEETING
OF THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
HELD ON TUESDAY, APRIL 19, 2011**

The Board of Commissioners of the Housing Authority of the City of Charlotte, North Carolina held a regular meeting at the *Charlotte Housing Authority, Central Office, 1301 South Boulevard, Charlotte, NC 28203* at 5:00 p.m. on Tuesday, April 19, 2011.

Present: Commissioner David Jones (presided over the meeting)
Commissioner Lucille Puckett
Commissioner Benjamin Hill
Commissioner Geraldine Sumter
Commissioner Pamela Gordon

Absent: **Chairman Joel Ford**
Vice-Chairman Miller

Also Present: Charles Woodyard
Sherrod Banks (via conference call)

Pledge of Allegiance:

Commissioner Jones called the meeting to order and stated that the first order of business is the pledge of allegiance. Once completed the next item on the agenda was the public forum.

Public Forum:

Commissioner Jones asked if there was anyone present who would like to address the Board, please come forward. Seeing no takers he asked for a motion to close the public forum.

ACTION:

Motion was made by:	Commissioner Hill
Motion was seconded by:	Commissioner Puckett
Outcome:	Passed unanimously

Review and Approval of the Agenda:

Commissioner Jones stated that the only change he was aware of was that we would no longer be having an Executive Session at the end of the meeting to discuss legal matters. This is being postponed until there are more commissioners present. He asked for any other changes; hearing none he asked for a motion that the agenda be approved as modified.

ACTION:

Motion was made by: Commissioner Sumter
Motion was seconded by: Commissioner Puckett
Outcome: Passed unanimously

Consideration to approve the minutes for:

- Regular Board Meeting held *March 15, 2011*

ACTION:

Motion was made for approval as submitted: Commissioner Sumter
Motion was seconded by: Commissioner Puckett
Outcome: Passed unanimously

Resident Advisory Council (RAC) Report:

Ms. Donna Green, RAC secretary, gave the following update:

- ✓ A successful Quality Circle meeting took place on March 22, 2011. In attendance was: Cheryl Campbell, COO; Karen Calder, Client Services Director; Mr. Allison Preston, Resident Safety Director; Lekeista Freeman, RAC Liaison.
- ✓ There was discussion of the RAC budget, goals and purchases made by RAC. They are planning to meet on the bylaws and the MOU which was planned for this week however because the liaison was on vacation it was cancelled.
- ✓ In the meeting they spoke about the Capital Funds Committee, for which the first meeting is scheduled for April 28, 2011. Presently the committee consists of the Board of Commissioners, until they can get the feel of everything, and then the RAC presidents will be invited.
- ✓ Additionally discussed was getting the feedback on surveillance cameras.
- ✓ Also there are six Nominating Committees set up, which consist of: Leafcrest, Mallard Ridge, Tall Oaks, Savanna Woods, Tarlton Hills and Cedar Knoll. We are hoping to have all these communities organized and on board by June 2011.
- ✓ RAC has had two successful HOP (Housing Occupancy Plan) meetings with Mr. George Connor and Ms. Shannon Bodnar, which are both Regional Property Managers. We are working on scheduling future meetings to finalize the discussions.
- ✓ There was a very good leadership training which was held on April 18th 2011 with Ms. Minnie Mitchell facilitating. It is hopeful to have her facilitate future trainings.
- ✓ A workshop is planned for all seniors, which will be held at the Strawn Tower on May 19, 2011, which will be a training on the tenant patrol. Once they have completed the training they will be given a certificate.

Monthly Report from the CEO:

Commissioner Jones introduced Mr. Woodyard, CEO, to give his report. Mr. Woodyard disseminated an informational update concerning his involvement with the Mayor's Housing Coalition and the work that has been passed to the Housing & Neighborhood Development (HAND) Committee at City Council; as well as what will be passed to the entire council for a vote on *May 9, 2011*.

Mr. Woodyard explained that what you see before you is the recommendation that was developed in the Housing Coalition and passed on to council that we look differently at the Housing Trust Allocation plan. In the past the trust fund had basically two designations: 1) *Family Housing* and 2) *Special Needs Housing*. You could either get a loan or grant for new construction or rehab. The categories before you today are an attempt by the coalition to think very differently about how these projects are put together. What they are trying to do is say that the City, County and the Housing Authority are partners in affordable housing. There is a concept that involves the Authority not competing for dollars and this not being a really competitive process for these public sector partners. What you would have is a set aside; he noted the tax credit set aside, typically the trust fund allocates around \$1,000,000 for each project. He noted that the \$4.7 million listed on the document is approximately a two year estimate of what they would do. Commissioner Jones injected that he was on the sub-committee of the coalition that developed this, a big chunk of that \$4.7 million relates to awards that have already been made for prior years for projects that haven't moved forward yet. Therefore that \$16.2 million is an artificial high number because it has some of last year's money in it. Commissioner Jones continued with one more comment on the tax credits; in the past what the housing trust fund did was to make an allocation to a project that the project could then take? to the North Carolina Finance Agency as local support which helps its score to get the tax credit award. What happened, you might make that allocation and then the award not come through and then you would be in a sort of no-man's-land. Therefore part of what will happen with the tax credit allocation, it's not going to be project specific, we will let the Housing Finance Agency know that we've got this much money set aside and whatever tax credit project you award to Charlotte we will gap finance. Commissioner Jones concluded that it is a slight twist, however we want to maximize what we do and we want to allocate to those projects to actually win tax credits.

Commissioner Hill questioned was it carried over because the projects were delayed because the world had come to an end? Commissioner Jones responded that the delay was for a variety of reasons but they have not forfeited their ability to do tax credits, they are waiting for other things to fall into place. Mr. Squier, Chief Development Officer, added they are delayed because of the lengthy process. Mr. Woodyard added that he is not sure that when this goes to council that they will describe the source of funds that way.

Mr. Woodyard continued, stating that the next two categories he would like to spend just a little time on is rapid acquisition. Some of the money that is mentioned, a project that made Housing Trust Fund approval but didn't get funded by tax credits so you have money left over. However in this category and this is very interesting; this money would be used to help entities like CHA rapidly acquire row or apartment complexes when the need arises. Therefore if something comes up in Myers Park or Southpark, a good opportunity, and we can't respond, this is a fund that will help you rapidly get your capital together and make a move to acquire the parcel or the property. Mr. Woodyard asked if there were any questions/comments. Hearing none he moved forward to the final category which is the largest category, supportive housing. That is because the mayor's coalition is chiefly concerned with families who are coming out of a homeless shelter configuration and trying to get into either permanent housing or transitional housing. He continued that is the emphasis of this advisory group. The \$8.3 million is something that probably would have been called a special category under the old concept; now it is much more specific. He referred to the second bullet, which says other supportive housing. Really what that means is transitional or temporary supportive housing. This should be looked at as Phase I to a two phase project concept. Mr. Woodyard continued with the following explanation of Phase II. Currently when you do Housing Trust Fund projects essentially you have competing for housing trust fund dollars. They get the capital straight but they may or may not have the supportive services and the operating stuff figured out completely. Therefore they spend time getting the up-front capital from the city and they start really scrounging around trying to get the deal done on the back end. When Council approves a Housing Trust Fund deal it has to make sense from an underwriting view point, but really a lot of times all that other supportive housing stuff, supportive services has not been worked out yet. The transformation that we are trying to do now is to connect all those dots and have the Council and County Commission approve a comprehensive approach to an affordable housing project. So you built it, you've got subsidies together and you've got supportive services together. It will be incumbent on the county from a social services standpoint to come up with a funding mechanism and a methodology for getting in on the front end and deciding with these projects what supportive services they will be involved in and what they will fund. Also, this is another key difference, from the private philanthropic world we are working very hard to see what mechanism and the level of funding that they will be able to come up with. Mr. Woodyard asked for questions:

Commissioner Sumter explained that this is where she has a little disconnect. On the supportive housing we say that you are really looking for not only housing but all of the wraparound services that go with it. Is that only as it relates to \$8.3 or as it relates to everything? Mr. Woodyard stated that was an issue that he brought up today. However no, it is not, but what we have typically found is that the supportive services world for supportive housing is a real wraparound, a lot of times on site, and typically when we are talking about spending \$2,500 - \$3,500 dollars per family/per year in this world it has doubled that. Therefore it is a more

intensive look what you would do moving a family from the shelter to a more permanent housing. Commissioner Jones added that on the tax credit stuff most of the tax credit deals are targeted at families in the upper range of income and they don't work financially without that and so there is not typically a service component. There could conceivably be a service component around the rapid acquisition stuff, the reason for that set aside is that we have been confronted in the community a few times over the last few years with a situation where a project came on the market, it was time to buy it and nobody had the money. Therefore to not let those, (A Way Home, former Mecklenburg Council on Homelessness) miss an apartment project or two while it was trying to raise money to do the acquisition. That is really there to catch the opportunities before they get away. It may be an opportunity for a service enriched setting and you just don't know them when you see them. It is certainly conceivable there would be services there if that's the use and the right location. It is not presumed that it won't be services there. It will depend on a variety of factors you cannot foresee at this time. Mr. Woodyard asked to refine the tax credit answer a little more because it is 60% and under so our clients are part of the tax credit eligibility world also. What typically happens is in those mixed income environments, that tax credit deals normally are the families. Even those that are 30% and under are working and their need for services is less than you might expect in the last category and typically we have had the luxury because we are generally using federal grant to fund a lot of what we are doing. Typically we are able to pay for the supportive services out of the project itself. Commissioner Sumter responded that this information helps her get a clearer understanding. Commissioner Jones added that probably a difference between categories 2 and 3 is that it is anticipated that there will be certain agencies designated in advance as ready partners if an opportunity comes available. There will not be an RFP/RFQ process. There will be some known players (i.e. housing partnership) who the city will willingly partner with to use that money. The rest of the money in the big box we will ask people to line up and respond to RFQ/RFP with programs and services and tell why you are a good candidate.

Commissioner Hill commented would the \$8.3 million be used with partners? Commissioner Jones responded you would try to leverage everybody. Commissioner Hill continued if you put a partner in then it has to make sense economically. Mr. Woodyard added stating that typically the Housing Trust Fund Dollars, what staff would communicate to council is that they leverage the dollars typically at a 1:3 or 1:4 ratio. When you do this, and as we move forward, you are going to look at that leveraging ratio a little differently. It is not just the capital dollars to the capital dollars, you leverage capital dollars for our operating subsidy, Section 8 & 9, supportive housing, some in kind stuff and that is the way we communicate it out to the local world. Whatever a private partner brings all of that needs to be part of the leveraging and we made a big point of that when we had a meeting about this, this morning.

Commissioner Hill continued that we would actually be building housing for the 30% or lower AMI at 100% which is in this model, which is different in years past when that money has been

what he calls diluted by the fact that you had to have a certain percentage to make projects work. This is a lot more exciting from our standpoint in terms of helping more of our people. Mr. Woodyard added that it would be a challenge for the community because the locational policy will apply to this and these deals will end up being more expensive. So how expensive is too expensive. Commissioner Sumter questioned it is more expensive because of land cost? Mr. Woodyard responded yes because of land cost, supportive services cost and operating cost.

Hearing no further questions/comments, Mr. Woodyard concluded his report.

Commissioner Jones stated the next item on the agenda is Consent Agenda Items 7.A – 7.E. Are there any items that you would like to pull for further discussion? Hearing none he asked for a motion for approval.

Consent Agenda Action Items:

7.A Sandlewood Apartments Bond Inducement.

Approve a resolution giving preliminary approval to issuance of Revenue Bonds to finance the acquisition and renovation of an Affordable Housing Development (Sandlewood Apartments).

7.B Budget Amendment: Administration Program Budget.

Approve a resolution to amend the Administrative Budget for operating cost for 400 East Boulevard and customer service training for the fiscal year ending March 31, 2012. (adopted by resolution 1919)

7.C CHA 414(h) Retirement Plan Amendment.

Approve a resolution to amend the Housing Authority of the City of Charlotte, NC 414(H) Retirement Plan.

7.D Authorization to establish a Self-Funded Workers' Compensation Program

- a) Approve a resolution to authorize CHA to establish a Self-Funded Workers' Compensation Program effective July 1, 2011.
- b) Authorize staff to notify the current carrier NCHARRP of this decision in writing.
- c) Authorize the Risk Analyst to serve as administrator over the CHA Self-Funded Workers' Program.
- d) Approve the conceptual financial structure to establish the CHA Self-Funded Workers' Compensation Program.

7.E Contract Modification: The University of North Carolina at Chapel Hill

Approve modification of Contract No. 1701 to extend the Moving To Work (MTW) Evaluation for one (1) year with an option to extend up to an additional six (6) years, with staff negotiating the costs per year, to correspond with the ending of the ten (10) year MTW Agreement March 31, 2018.

ACTION:

Motion was made by: Commissioner Sumter
Motion was seconded by: Commissioner Puckett
Outcome: Passed unanimously

Business Agenda Action Items:

8.A Approve Procurement Contracts-ECS Carolinas, LLP

Approve contracts for the Procurement of Environmental Services for Asbestos Abatement, Project Bid and Design and Air Quality Testing by ECS Carolinas, LLP (ECS).

- a) ECS Carolinas, LLP \$5,100
- b) ECS Carolinas, LLP \$ 170

Mr. Staley, CFO, stated this item is to enter into a contract with ECS Carolinas, LLP for two separate items we are utilizing them for. One is some environmental abatement at one of the projects we are doing. They are currently on site and we have had some additional cost. They have been paid over \$50,000 therefore this needed to come back to the Board for approval. The other part is a project they were doing for us which they had to do one additional test which cost \$170 both items need Board approval.

ACTION:

Motion was made by: Commissioner Puckett
Motion was seconded by: Commissioner Sumter
Outcome: Passed unanimously

Commissioner Jones requested a motion to adjourn the regular Board meeting to go into the Horizon Development Properties, Inc. meeting. Motion was made by: Commissioner Puckett; Motion was seconded by: Commissioner Hill; Passed unanimously.

Minutes respectfully prepared by: Barbara G. Porter
Executive Assistant to the CEO

Regular Board Meeting
4/19/2011

Next meeting to be held on May 17, 2011 at the Charlotte Housing Authority/Central, 1301 South Boulevard, Charlotte NC 28203 at 5:00 p.m. If any questions/comments, please do not hesitate to contact Barbara Porter @ 704.336.5221.

**HORIZON
DEVELOPMENT
PROPERTIES,
INC.**

05/17/2011

**Horizon Development Properties, Inc.
Board of Directors
AGENDA**

*Central Office
1301 South Boulevard
Charlotte, NC 28203*

May 17, 2011

Directly After CHA Board Meeting – Meeting Convenes:

Regular Meeting Agenda:

1. Additions to the Agenda
2. Consideration to Approve the Minutes for:
 - Regular Meeting held on *April 19, 2011*
3. **Business Agenda Items:**
 - A. Collection Loss Report for the Quarter Ended 3/31/2011(**p.1**)
 - B. Budget Amendment: Field Operations Budget-Hampton Creste (**p.2**)
 - C. Budget Amendment: Field Operations Budget-Re-appropriation of Funds (**p.5**)
 - D. Budget Amendment: Administration Program Budget-Re-appropriation of Funds (**p.6**)
 - E. Budget Amendment: Administration Program Budget-400 East/Customer Service (**p.8**)

Business Agenda:

Business Agenda items for the May 17, 2011 Horizon Development Properties, Inc. Board of Directors Meeting of the Charlotte Housing Authority.

3.A Horizon Development Properties, Inc. Collection Loss Report for the Quarter Ended 03/31/11

Action: Approve the write-off of \$35,528.82 in accounts receivable due to collection losses for tenants vacated through 12/31/10.

Staff Resource: Ralph Staley

Strategic Business: Finance Administration

Strategic Goal: Ensure the Authority's long-term financial viability

Background/Policy Framework:

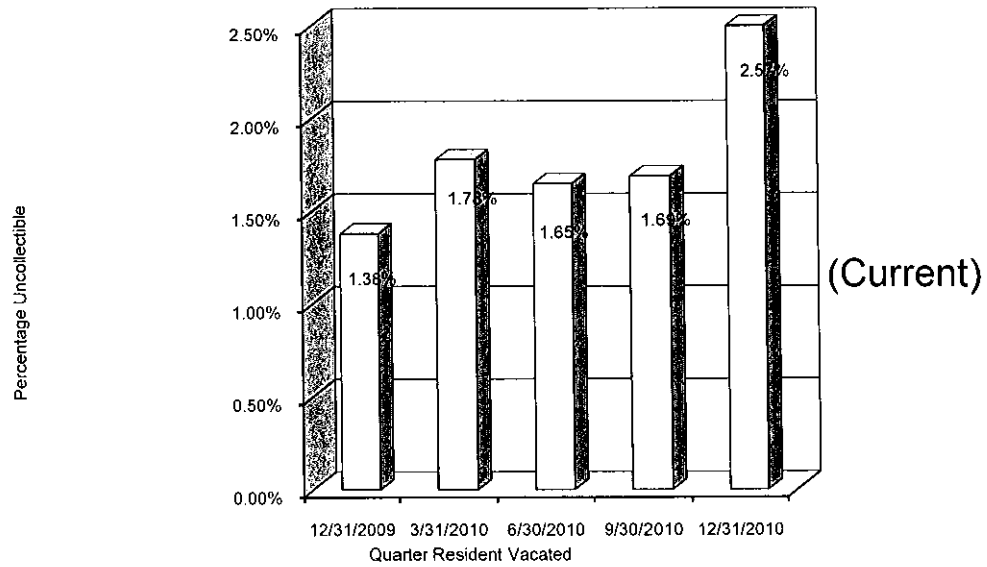
According to Generally Accepted Accounting Principles, organizations must periodically review outstanding receivables. Any receivables found uncollectible must be written off. Quarterly, the tenant accounts receivables for residents who have vacated during the previous quarter are assessed, and written off in accordance with Horizon policy.

Explanation:

The receivables outstanding for all Horizon Development properties as of March 31, 2011 from tenants who vacated during the quarter ending December 31, 2010 have been reviewed. The amount proposed for write-off is \$35,528.82, which represents 5.19% of total charges for the respective properties for the quarter then ended.

Following is a graphical depiction of the write-off percentages over the past several quarters for CHA and Horizon Development Properties combined. All quarters in the chart compare to Total Charges. The total combined percentage write-off for March 31, 2011 is 2.57%.

Total Percentage Write-off for all Vacated Residents



Committee Discussion:

At the Finance & Audit Committee meeting on May, 4, 2011, this item was unanimously approved for the consent agenda.

Community Input:

None.

Summary of Bids:

None

Section 3/MWBE Consideration:

None

Funding:

Horizon Development

Attachment:

Collection Loss Report, 3/31/11(Tab 1)

3.B Budget Amendment: Horizon Development Properties, Inc. - Field Operations Program Budget

Action: Approve an Amendment of the Field Operations Program Budget for Hampton Creste Apartments for the fiscal year ended March 31, 2012.

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goals: Ensure the Authority's Long-Term Financial Viability

Background/Policy Framework:

Hampton Creste Apartments, a multi-family community located at 920 N. Wendover Road is a "Class C – Value Added Property" as defined in CHA Acquisition Policy approved March 2009. Hampton Creste was purchased as a foreclosure asset by Horizon Development Properties Inc. on December 15, 2009. The operating budget for Hampton Creste Apartments was approved and adopted by the Board in March 2011 based on information from the managing agent.

Explanation:

The Hampton Creste FY 2011-2012 annual operating budget requires an amendment to adjust for a number of factors. The original budget submitted was prepared in accordance with the original construction schedule project timeframes for when apartments would be available for rent and generating revenue. However, unforeseen environmental and structural issues delayed the projected lease-up schedule and caused revenue projections to require adjustments. The original budget projected that stabilization would have been achieved by April 2011, that target has been pushed to November 2011. These additional construction items were discussed during the November 17th, 2011 Board meeting at which time the Board approved additional funding for the capital budget. In conjunction with the above, on April 1, 2011 we hired Riverstone Residential Group to replace the existing managing agent. Riverstone has extensive property management experience and immediately prepared a revised budget and a marketing plan. This amendment will revise all of the items affected by the above factors, such as changes in management fee structure, renegotiation of operating contracts and revised marketing strategy. This is an opportunity to better align the marketing with the revised construction progress and lease-up schedule and provide short term operating funding until stabilization is reached.

<u>HAMPTON CRESTE APARTMENTS</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Variance</u>
Tenant Rents	\$1,340,740	\$913,040	(\$430,100)
Other Revenue(Excess Cash Distribution)		395,858	395,858
Other Revenue	<u>73,782</u>	<u>41,931</u>	<u>(29,451)</u>
Total Revenue:	1,414,522	1,350,829	(63,693)
Salaries/Benefits	353,578	313,086	(40,492)
Operating Costs	917,107	879,228	(37,879)
Utilities	143,837	158,515	14,678
Total Expenditures:	\$1,414,522	\$1,350,829	(\$63,693)

To provide additional funding to Hampton Creste Apartments, excess cash distributions in the amount of \$395,858 from Seneca Woods apartments and Arbor Glen will be utilized.

Exhibit A shows adjustments to the Field Operations Program Budget for Hampton Creste Apartments in the variance amounts shown above (the Other Revenue items above are combined in the exhibit to equal \$366,407).

Also, as a part of this amendment the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

Committee Discussion:

At the Finance & Audit Committee meeting held on May 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

Excess Cash Horizon Development Properties, Inc.

Attachment:

Exhibit A (Tab 1)

RECORDING OFFICER'S CERTIFICATION

I, Barbara Porter, the duly appointed Secretary of the Horizon Development Properties, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Barbara Porter, Secretary

3.C Budget Amendment: Horizon Development Properties, Inc. - Field Operations Program Budget

Action: Approve an Amendment of the Field Operations Program Budget for the re-appropriation of funds for the fiscal year ending March 31, 2012.

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goal: Ensure the Authority's Long- Term Financial Viability

Background/Policy Framework:

Each year staff begins projects or actions that are sometimes not completed before the end of the fiscal year. In order to complete these projects in the next fiscal year, funds must be re- appropriated.

Explanation:

Last fiscal year the Board approved a grant in the amount of \$3,500,000 from CHA for affordable housing purposes. The Board authorized the purchase of 35,000 shares of stock in Horizon Acquisition Corp. for \$3,500,000 to assist Horizon Acquisition Corp. in acquiring the General Partner Interest in Little Rock Apartments. The closing on that project did not take place last fiscal year and an extension of time to purchase the General Partner Interest was granted. In this amendment, staff requests permission to re-appropriate funds for the purchase of the General Partner Interest in Little Rock Apartments.

In the asset management projects, siding projects at Sunridge and Claremont, a HVAC project at Meadow Oaks, a rehabilitation of Hall House and paving projects at various sites are the projects for which funds need to be re- appropriated. The Board in several resolutions gave authorization for the above projects. Staff request permission to re-appropriate funds in the amount of \$1,368,075 for those projects which is detailed in Attachment A.

The total for revenues and other sources and expenditures in Exhibit A is \$4,868,075.

Also, as a part of this amendment the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.

Explanation:

In this amendment staff requests permission to re-appropriate funds for the General Partner Interest in Little Rock Apartments, Yardi MTW reports, Park and Marsh land purchase, Hall House rehabilitation and asset management projects.

Little Rock Apartments

The acquisition of the General Partner Interest in the Little Rock Apartments located adjacent to Boulevard Homes is an integral part of CHA's HOPE VI redevelopment plan. In Resolution No.1845, the Board approved a grant to Horizon Development Properties, Inc. in the amount of \$3,500,000 for the acquisition of the General Partner Interest in Little Rock Apartments. Staff request permission to re-appropriate the \$3,500,000.

Yardi MTW Reports

In 2010-2011, CHA began a Moving to Work (MTW) report writing project to better report and track progress of CHA's MTW initiatives. The project was originally funded at \$175,000 and the project is expected to be completed by June 2012. Staff is requesting permission to re-appropriate \$75,198 for this project.

Park and Marsh

In Resolution No.1881, the Board approved \$1,600,000 for the purchase, due diligence, closing and earnest deposit for the property at Park and Marsh. The property is 2.26+/- acres and is located in South Charlotte at the corner of Park and Marsh Road adjacent to Savanna Woods Apartments. The re-appropriated funds will be used to pay for post closing due diligence repairs on the property. Staff request permission to re-appropriate \$80,850 of those funds.

Asset Management Projects

In the asset management projects, siding projects at Sunridge and Claremont, a HVAC project at Meadow Oaks, a rehabilitation of Hall House and paving projects at various sites are the projects for which funds need to be re-appropriated. The Board in several resolutions gave authorization for the above projects. Staff request permission to re-appropriate funds in the amount of \$1,368,075 for those projects.

In summary, Exhibit A, in Other Sources shows Fund Balance Appropriated - MTW in the amount of \$4,916,579 and Fund Balance Appropriated-COCC in the amount of \$107,544. Expenditures in the amount of \$3,656,048 are shown in Operating Costs for the Yardi Reports, Park and Marsh and Little Rock Apartments re-appropriations. Funds in the amount \$1,368,075 are shown in Operating Transfers Out-Public Housing for the projects at the sites.

Also, as a part of this amendment the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

Committee Discussion:

At the Finance & Audit Committee meeting held on May, 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

Fund Balance Appropriated- COCC

Fund Balance Appropriated- MTW

Attachment:

Exhibit A (Tab 1)

RECORDING OFFICER’S CERTIFICATION

I, Barbara Porter, the duly appointed Secretary of the Horizon Development Properties, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Barbara Porter, Secretary

3.E Budget Amendment: Horizon Development Properties, Inc. Administration Program Budget

Action: Approve an Amendment of the Administration Program Budget for operating cost for 400 East Boulevard and customer service training for the fiscal year ending March 31, 2012.

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goal: Ensure the Authority’s Long- Term Financial Viability

Background/Policy Framework:

On October 19, 2010, the CHA Board of Commissioners approved Resolutions 1883 and 1884 granting permission and funds for staff to pursue purchase of an existing office building located at 400 East Boulevard in the Dilworth neighborhood of Charlotte. The

intent was to purchase the building, renovate it to meet CHA's needs, and move all administrative staff into this building. The purchase of 400 East Boulevard was consummated on December 22, 2010. Resolution 1901 was passed on January 18, 2011 to amend the COCC budget through March 31, 2011 for the addition of this property.

In the summer of 2010, CHA initiated a Customer Service Program with a training component to re-enforce the culture of providing excellent customer service for a budgeted cost of \$9,000. The initial development of the training materials and program were conducted within the 2010 -2011 fiscal year for \$4,500. The training of staff is scheduled during the 2011-2012 fiscal year for the remaining budgeted cost of \$4,500.

Explanation:

Since the building at 400 East Boulevard was purchased in December, CHA staff has begun the process of architectural design and permitting for the renovation of the building. It is anticipated at this time that CHA staff can move into the building in early 2012. As contracts come up through 2011 for the design and renovation construction of the building, they will be presented to the Board of Commissioners for approval.

There is one tenant (TH Management, Inc. -- "THM") remaining in the building. THM is occupying approximately 3,500 square feet on the second floor of the west portion of the building. THM's lease runs through March 31, 2014, and they are currently paying approximately \$6,700 per month. Staff has offered THM the option of vacating their offices at 400 East Boulevard and is currently negotiating with them.

Staff has put together an operating budget from April 2011 through March 2012. The operating budget is based on historical operating costs for the building as well as the assumption that THM vacates the building on July 31, 2011 (this is the earliest they would leave, if at all). If THM stays in the building through the end of their lease, the income from their rent will help to offset the costs of owning the building.

CHA has developed a program to ensure the level of customer service being delivered agency wide was consistent and measurable. Customer Service training is mandatory for all CHA employees with no exceptions. The first half of the process, which included the actual development of the outline, program, materials, and deliverables for the training up to March 31, 2011 cost \$4,500. The second half of the program which is the actual training of the entire CHA staff scheduled for the second week of April at the Carol Hoefener Center cost \$4,500. All potential makeup days to be scheduled at a later date are included in the contract.

This budget amendment covers operating revenues and other sources and expenditures for 400 East Boulevard in the amount of \$190,534 for April 2011 to March 2012, as shown in Exhibit A. This budget amendment also covers the cost remaining for the onsite training. Staff is reappropriating funds in the amount of \$4,500. The corresponding expenditure is in the Operating Cost category as shown in Exhibit A.

The total for revenues, other sources and expenditures in Exhibit A is \$195,034.

Also, as a part of this amendment the Chief Executive Officer (CEO) or his/her designee may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CEO or his/her designee must report any such transfers at the regular meeting of the board at which the budget to actual results are discussed and transfers between functions must be entered in the minutes of that meeting.

1. The CEO may transfer between sub-functions and objects of expenditure within a function.
2. The CEO may transfer amounts not to exceed \$50,000 between functions.
3. The CEO may not transfer any amounts between funds or increase the total amount of a fund.

Committee Discussion:

At the Finance & Audit Committee meeting held on April 6, 2011, this item was unanimously approved

Funding:

Fund Balance Appropriated-COCC

Fund Balance Appropriated- MTW

Attachment:

Exhibit A (Tab 1)

RECORDING OFFICER'S CERTIFICATION

I, Barbara Porter, the duly appointed Secretary of the Horizon Development Properties, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Barbara Porter, Secretary

TAB 1
HORIZON
DEVELOPMENT
COLLECTION
LOSS
AND EXHIBITS

05/17/2011

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
COLLECTION LOSS REPORT
QUARTER ENDING March 31, 2011**

(Residents Vacated During Quarter Ending December 31, 2010)

BREAKDOWN:

Program	Total Charges Oct 1 - Dec 31	Active Rent Loss	% of Loss	Losses RAR	% of Loss	Other Charges Loss	% of Loss	# of ACCOUNTS
Conventional	\$1,796,547.77	\$9,447.39	0.53%	\$881.38	0.05%	\$17,928.92	1.00%	47
Horizon Development	\$684,951.15	\$14,873.05	2.17%	\$13,340.40	1.95%	\$7,315.37	1.07%	22
GRAND TOTAL	\$2,481,498.92	\$24,320.44	0.98%	\$14,221.78	0.79%	\$25,244.29	1.02%	69

SUMMARY:

Program	Total Loss	% of Loss	Losses Excluding RAR	% of Loss
Conventional	\$28,257.69	1.57%	\$27,376.31	1.52%
Horizon Development	\$35,528.82	5.19%	\$22,188.42	3.24%
GRAND TOTAL	\$63,786.51	2.57%	\$49,564.73	2.00%

COMPARATIVE SUMMARY

1. Percent of Loss Including RAR
2. Percent of Loss Excluding RAR

Current	2.57%	1.38%
Quarter ending : 03/31/10		
Tenants Vacated through: 12/31/09		
	2.00%	1.36%

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE
COLLECTION LOSS REPORT SUMMARY BY VACATING REASONS
QUARTER ENDING MARCH 31, 2011**

(Residents Vacated During Quarter Ended December 31, 2010)

CONVENTIONAL

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$1,241.02	4.39%
\$566.90	2.01%
\$678.05	2.40%
\$7,926.28	28.05%
\$15,662.12	55.43%
\$166.80	0.59%
\$1,575.09	5.57%
\$441.43	1.56%
\$28,257.69	100.00%

HORIZON DEVELOPMENT

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$0.00	0.00%
\$520.50	1.47%
\$0.00	0.00%
\$0.00	0.00%
\$35,008.32	98.53%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$35,528.82	100.00%

SUMMARY - ALL SITES

Moved, private housing
 Moved without notice
 Moved to nursing home
 Moved, other reasons
 Evicted, nonpayment
 Evicted, drug related
 Evicted, lease violations
 Deceased
Total

Total Loss	% of Loss
\$1,241.02	1.95%
\$1,087.40	1.70%
\$678.05	1.06%
\$7,926.28	12.43%
\$50,670.44	79.44%
\$166.80	0.26%
\$1,575.09	2.47%
\$441.43	0.69%
\$63,786.51	100.00%

CHARLOTTE HOUSING AUTHORITY
COLLECTION LOSSES BY QUARTER

Quarter Ending	09/30/11	12/31/11	Year Ending 09/30/12	12/31/12	03/31/13	06/30/13	09/30/13	12/31/13	Year Ending 03/31/14
Conventional	\$28,257.69		\$28,257.69		\$0.00				\$0.00
Horizon Development	\$35,528.82		\$35,528.82		\$0.00				\$0.00
Totals	\$63,786.51	\$0.00	\$63,786.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total % of Losses	2.57%		2.57%						#DIV/0!
% excluding RAR	2.00%		2.00%						#DIV/0!

Quarter Ending	06/30/08	09/30/08	12/31/08	Year Ending 03/31/09	06/30/09	09/30/09	12/31/09	Year Ending 03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11
Conventional	\$28,423.37	\$17,052.51	\$28,742.81	\$103,330.07	\$38,595.27	\$22,197.66	\$39,390.75	\$23,196.19	\$39,360.31	\$31,954.02	\$41,125.46	\$135,645.38
Horizon Development	\$12,058.82	\$3,328.40	\$3,873.84	\$28,026.94	\$4,945.20	\$4,393.02	\$11,558.11	\$6,343.48	\$560.67	\$13,150.92	\$6,135.28	\$28,190.35
Totals	\$38,482.19	\$20,380.91	\$32,616.65	\$131,357.01	\$43,540.47	\$26,590.68	\$50,948.86	\$29,540.67	\$39,920.98	\$45,114.94	\$47,260.74	\$163,835.73
Total % of Losses	1.72%	1.00%	1.55%	1.85%	2.10%	1.10%	2.19%	1.75%	1.64%	1.65%	1.69%	1.59%
% excluding RAR	1.72%	1.00%	1.44%	1.82%	1.98%	1.10%	2.10%	1.69%	1.64%	1.52%	1.69%	1.55%

Quarter Ending	06/30/05	09/30/05	12/31/05	Year Ending 03/31/06	06/30/06	09/30/06	12/31/06	Year Ending 03/31/07	06/30/07	09/30/07	12/31/07	Year Ending 03/31/08
Conventional	\$29,086.50	\$31,052.15	\$43,095.61	\$129,240.40	\$33,139.28	\$30,419.79	\$34,183.34	\$128,209.01	\$15,948.14	\$26,085.87	\$35,450.92	\$107,350.33
CHA Properties	\$1,901.38	\$1,691.00	\$116.00	\$3,991.38	\$1,151.61	\$860.43	\$2,012.04	\$4,812.14	\$3,810.42	\$5,656.83	\$5,677.00	\$0.00
Stepping Stone	\$9,349.64	\$5,144.94	\$5,232.45	\$26,476.78	\$9,073.44	\$5,538.70	\$14,612.14	\$15,444.44	\$1,745.96	\$5,656.83	\$5,677.00	\$0.00
McAlpine Terrace / Glen Cove	\$0.00	\$1,673.25	\$4,298.25	\$11,589.50	\$6,086.83	\$2,853.82	\$3,180.08	\$15,444.44	\$1,745.96	\$5,656.83	\$5,677.00	\$19,336.07
Horizon Development							\$2,743.56	\$6,147.07	\$2,234.25	\$7,205.88	\$18,438.62	\$13,095.06
Seneca Woods							\$2,451.16	\$3,257.66	\$23,338.77	\$45,394.82	\$41,127.92	\$198,278.08
Totals	\$40,337.52	\$39,561.34	\$52,745.31	\$171,298.06	\$49,451.16	\$40,000.32	\$42,558.14	\$171,682.36	\$48,356.57	\$83,338.77	\$83,338.77	\$198,278.08
Total % of Losses	1.95%	1.84%	2.52%	2.04%	2.40%	1.83%	2.18%	2.01%	2.31%	1.12%	2.15%	1.86%
% excluding RAR	1.66%	1.84%	2.02%	1.82%	2.40%	1.82%	2.07%	1.97%	2.13%	1.11%	1.81%	1.77%

Quarter Ending	03/31/02	06/30/02	09/30/02	12/31/02	Year Ending 03/31/03	06/30/03	09/30/03	12/31/03	Year Ending 03/31/04	06/30/04	09/30/04	12/31/04	Year Ending 03/31/05
Conventional	\$67,849.09	\$55,104.37	\$34,350.17	\$48,193.09	\$205,802.72	\$45,753.09	\$47,264.92	\$32,858.08	\$28,705.49	\$39,465.48	\$34,139.39	\$28,410.40	\$130,720.76
CHA Properties	\$2,436.25	\$1,185.00	\$0.00	\$14,998.83	\$18,618.08	\$2,528.87	\$994.39	\$8,017.54	\$1,408.12	\$7,001.03	\$2,568.08	\$2,320.51	\$13,297.74
Stepping Stone	\$2,922.01	\$4,483.17	\$4,057.42	\$1,480.28	\$12,952.88	\$3,560.98	\$8,271.54	\$989.00	\$3,712.55	\$1,976.23	\$3,425.04	\$3,217.30	\$12,331.12
McAlpine Terrace / Glen Cove	\$0.00	\$1,630.18	\$5,440.00	\$1,854.00	\$8,924.18	\$3,937.00	\$1,865.00	\$0.00	\$3,395.36	\$1,148.18	\$0.00	\$0.00	\$4,543.54
Horizon Development								\$0.00					
Seneca Woods								\$41,775.62	\$37,221.52	\$49,590.92	\$33,948.21	\$33,948.21	\$160,893.16
Totals	\$73,207.35	\$62,412.72	\$43,847.59	\$66,530.20	\$245,997.86	\$55,576.94	\$58,399.85	\$41,775.62	\$77,221.52	\$49,590.92	\$40,132.51	\$33,948.21	\$160,893.16
Total % of Losses	3.73%	3.22%	2.46%	3.57%	3.20%	2.92%	3.06%	1.84%	1.94%	2.60%	1.97%	2.15%	2.17%
% excluding RAR	3.70%	3.13%	2.46%	3.56%	3.21%	2.92%	3.06%	1.76%	1.77%	2.42%	1.64%	1.93%	1.94%

Quarter Ending	03/31/09	06/30/09	09/30/09	12/31/09	Year Ending 03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12
Conventional	\$32,267.70	\$25,140.08	\$25,140.08	\$39,474.49	\$122,022.35	\$28,771.33	\$35,258.38	\$19,229.46	\$104,594.92	\$54,440.89	\$28,744.19	\$6,352.73	\$22,672.88
CHA Properties	\$5,670.26	\$3,963.69	\$1,054.13	\$3,963.69	\$14,651.77	\$409.13	\$5,064.72	\$4,022.06	\$16,005.48	\$7,770.45	\$1,320.13	\$7,229.57	\$13,999.93
Stepping Stone	\$5,754.52	\$1,548.58	\$1,548.58	\$4,801.72	\$13,653.40	\$3,411.74	\$2,458.77	\$4,219.00	\$20,585.64	\$5,774.10	\$2,730.61	\$3,493.64	\$13,999.93
McAlpine Terrace / Glen Cove								\$7,465.53	\$2,504.00	\$2,628.00	\$3,502.00	\$2,616.00	\$11,781.00
Horizon Development													
Seneca Woods													
Totals	\$43,692.48	\$30,652.35	\$30,652.35	\$45,330.34	\$150,327.52	\$32,592.20	\$42,781.87	\$41,209.18	\$151,155.87	\$61,119.63	\$41,477.34	\$76,858.57	\$223,907.82
Total % of Losses	2.39%	1.63%	1.63%	1.74%	1.65%	2.37%	2.69%	2.00%	2.20%	3.18%	2.25%	3.93%	2.95%

(A) Quarter ended 9/30/09 included writeoffs of \$20,121 at Piedmont Courts, which was formally managed by a private agent. The quarters ended 12/31/09 and 3/31/10 do not include writeoffs for Piedmont Courts of \$11,165 and \$12,260 respectively, which were also incurred for residents who vacated while the community was still under that Agent's management.

(B) Quarter ending 12/31/01 included writeoffs for accounts vacated prior to 7/1/01 that were never reported on prior Collection Loss Reports.

(C) Effective with quarter ending 3/31/05 total losses are compared to total charges. All prior quarters compare total losses to total rent charged.

(D) Effective with quarter ending 9/30/06 CHA Properties and Stepping Stone became Horizon Development and Seneca Woods.

(E) Effective with quarter ending 12/31/07 McAlpine Terrace/Glen Cove and Seneca Woods became part of Horizon Development.

Collection Loss Report

Trend Analysis

Number Accounts	Active Rent	BAR	Util	Rep Chgs	Court Cost	Late Fec	Renov Chgs	Total Writeoff	Charges/Rent Roll	% of Loss	Avg Writeoff	Coll Loss Recovery							
69	23,204	37.0%	14,222	22.7%	2,127	3.4%	10,228	16.3%	4,027	6.4%	2,215	3.5%	6,648	10.6%	62,671	2,504,458	2.50%	639	797
4th Qtr	13,560	28.7%	0	0.0%	4,954	10.3%	308	0.7%	5,893	11.8%	3,470	7.3%	19,377	41.0%	47,261	2,789,521	1.69%	740	2,184
3rd Qtr	22,006	48.8%	3,662	8.1%	2,044	4.5%	5,106	11.3%	2,678	5.9%	4,301	9.8%	13,607	29.3%	45,115	2,724,471	1.66%	798	5,913
2nd Qtr	17,166	43.0%	0	0.0%	4,569	11.4%	6,338	16.4%	3,948	9.0%	4,734	11.9%	39,921	86.1%	194,967	10,286,301	1.90%	768	8,894
1st Qtr	75,936	38.9%	17,883	9.2%	12,091	6.2%	20,122	10.3%	21,263	10.9%	12,510	6.3%	35,360	18.1%	194,967	10,286,301	1.90%	768	8,894
Total	13,919	44.1%	574	1.2%	2,082	6.6%	1,187	3.8%	3,504	11.1%	1,669	5.3%	8,803	27.9%	31,540	2,290,187	1.38%	573	1,499
4th Qtr	28,957	56.8%	2,065	4.1%	1,770	3.5%	4,921	9.7%	5,381	10.6%	3,526	6.9%	4,328	8.5%	50,949	2,127,756	2.19%	708	4,476
3rd Qtr	13,871	52.2%	95	0.4%	2,251	8.5%	2,089	7.9%	1,953	7.3%	3,291	12.4%	26,591	245,198	2,452,198	1.08%	475	1,945	
2nd Qtr	16,186	44.3%	626	1.7%	3,101	8.5%	2,67	0.7%	4,669	12.8%	2,504	6.8%	9,218	25.2%	36,371	2,261,612	1.62%	778	3,443
1st Qtr	72,933	50.1%	3,161	2.2%	9,204	6.3%	9,415	6.5%	15,644	10.7%	9,653	6.6%	25,640	17.6%	145,650	9,331,753	1.56%	633	11,563
Total	21,570	48.9%	2,758	6.3%	3,644	8.3%	4,797	10.9%	4,453	10.0%	3,126	7.1%	3,795	8.6%	44,123	2,171,434	2.03%	639	597
4th Qtr	14,020	43.0%	2,224	6.8%	2,717	8.7%	3,262	10.0%	3,245	10.0%	3,047	9.3%	4,101	12.6%	32,617	2,093,950	1.56%	562	2,368
3rd Qtr	16,713	42.5%	177	0.5%	2,641	6.7%	942	2.4%	3,549	8.5%	5,310	13.5%	10,185	25.9%	39,317	2,042,017	1.93%	678	3,129
2nd Qtr	6,482	31.0%	0	0.0%	2,613	12.5%	801	3.8%	1,895	9.1%	2,491	11.9%	6,657	31.8%	20,941	2,103,208	1.00%	537	4,360
1st Qtr	58,784	42.9%	5,159	3.8%	11,616	8.5%	9,802	7.2%	12,923	9.4%	13,975	10.2%	24,739	18.1%	136,998	8,410,609	1.63%	612	10,455
Total	14,820	38.5%	0	0.0%	6,682	17.4%	1,050	2.7%	3,965	10.3%	4,102	10.7%	7,883	20.5%	38,482	2,241,160	1.72%	641	2,639
4th Qtr	13,393	32.6%	1,351	3.3%	3,943	9.6%	2,948	7.2%	3,785	9.2%	5,063	12.3%	10,644	23.9%	41,128	2,102,476	1.87%	521	2,639
3rd Qtr	12,376	38.3%	2,362	5.2%	3,191	7.0%	573	1.3%	4,066	9.0%	3,942	8.7%	13,886	30.6%	45,595	2,112,198	2.15%	613	5,777
2nd Qtr	9,046	38.8%	89	0.4%	2,083	8.9%	716	3.1%	2,721	11.7%	2,668	11.4%	6,018	25.8%	23,339	2,088,651	1.12%	530	4,218
1st Qtr	54,635	36.8%	3,802	2.6%	15,899	10.7%	5,266	3.6%	14,536	9.8%	15,774	10.6%	38,431	25.9%	148,344	8,644,485	1.72%	577	15,272
Total	18,874	59.0%	3,709	7.7%	6,283	15.0%	1,297	2.7%	5,619	11.6%	4,760	9.8%	7,816	16.2%	48,357	2,093,881	2.31%	628	2,188
4th Qtr	16,267	38.2%	2,152	5.1%	3,141	7.4%	3,694	8.7%	4,905	11.5%	6,439	15.1%	9,960	14.0%	42,558	1,954,109	2.18%	443	1,950
3rd Qtr	15,020	37.6%	947	2.4%	1,467	3.7%	3,008	10.0%	4,153	10.4%	4,923	12.3%	9,486	23.7%	40,000	2,484,473	1.61%	571	3,850
2nd Qtr	19,732	49.7%	1,182	3.0%	1,182	3.0%	3,533	8.9%	3,670	9.3%	2,660	6.7%	9,497	24.0%	39,561	2,152,866	1.84%	542	9,013
1st Qtr	69,893	41.0%	6,907	4.0%	12,073	7.1%	12,904	7.6%	18,311	10.7%	19,551	11.5%	30,949	18.1%	170,588	8,702,940	1.96%	542	13,366
Total	29,182	59.0%	50	0.1%	1,462	4.4%	3,396	6.9%	4,980	10.1%	3,462	7.0%	6,919	14.0%	49,451	2,058,826	2.40%	668	2,577
4th Qtr	16,731	31.7%	10,476	19.9%	1,239	2.3%	1,811	3.4%	4,610	8.7%	3,141	6.0%	14,738	27.9%	52,715	2,152,866	2.45%	599	6,799
3rd Qtr	20,061	51.9%	2,170	5.6%	681	1.8%	877	2.3%	4,414	11.4%	2,817	7.3%	7,693	19.7%	38,654	2,097,551	1.84%	544	3,645
2nd Qtr	19,401	49.0%	0	0.0%	802	2.0%	3,533	8.9%	3,670	9.3%	2,660	6.7%	9,497	24.0%	39,561	2,152,866	1.84%	542	9,013
1st Qtr	85,375	47.3%	12,696	7.0%	4,184	2.3%	9,617	5.3%	17,673	9.8%	12,080	6.7%	38,786	21.5%	180,412	8,462,109	2.13%	590	22,034
Total	15,828	39.2%	5,980	14.8%	1,774	4.4%	3,100	7.7%	4,157	10.3%	2,917	7.2%	6,602	16.8%	40,238	2,067,444	1.95%	504	3,973
4th Qtr	14,236	41.9%	3,560	10.5%	1,971	5.8%	1,520	4.5%	3,273	9.6%	2,945	8.7%	6,433	18.9%	33,948	1,578,537	2.15%	399	3,749
3rd Qtr	17,941	44.7%	6,897	17.2%	1,414	3.5%	1,164	2.9%	3,771	9.4%	3,070	7.6%	5,876	14.6%	40,133	2,032,539	1.97%	565	4,505
2nd Qtr	21,818	44.0%	3,397	6.9%	2,999	6.0%	2,444	4.9%	4,636	9.3%	2,477	5.0%	11,821	23.8%	49,591	1,904,940	2.60%	496	7,924
1st Qtr	69,822	42.6%	19,834	12.1%	8,158	5.0%	8,238	5.0%	15,817	9.6%	11,409	7.0%	30,732	18.7%	164,009	7,583,481	2.16%	488	20,151
Total	16,007	43.0%	3,209	8.6%	1,188	3.2%	2,381	6.3%	4,785	12.9%	2,011	5.4%	7,641	20.9%	37,222	1,920,527	1.94%	448	3,783
4th Qtr	16,077	37.6%	0	0.0%	1,232	2.9%	1,426	3.3%	2,963	6.9%	1,959	4.6%	19,060	44.6%	42,717	1,902,248	2.25%	440	4,836
3rd Qtr	13,784	36.7%	1,605	4.3%	1,311	5.5%	2,435	6.5%	3,559	9.5%	1,538	4.1%	13,501	33.8%	37,532	1,968,099	1.91%	368	5,967
2nd Qtr	22,156	37.9%	0	0.0%	2,511	4.3%	4,494	7.7%	3,122	5.3%	2,638	4.5%	23,476	40.2%	58,597	1,909,995	3.06%	596	5,879
1st Qtr	68,024	38.7%	4,814	2.7%	6,242	3.5%	10,735	6.1%	14,429	8.2%	8,146	4.6%	63,478	36.1%	175,868	7,700,869	2.28%	463	20,485
Total	25,254	45.4%	0	0.0%	2,500	4.1%	6,935	12.5%	3,178	5.7%	2,818	5.1%	15,092	27.2%	55,577	1,901,288	2.92%	529	6,222
4th Qtr	36,532	54.9%	171	0.3%	1,159	1.7%	2,265	3.4%	3,395	5.1%	3,470	5.2%	19,538	29.4%	66,530	1,863,203	3.57%	700	3,711
3rd Qtr	22,050	50.3%	0	0.0%	1,309	3.0%	4,323	9.9%	2,029	4.6%	2,157	4.9%	11,980	27.3%	43,848	1,782,748	2.46%	516	2,783
2nd Qtr	36,003	57.7%	1,723	2.8%	2,490	4.0%	3,874	6.2%	2,165	3.8%	2,969	4.8%	13,189	21.1%	62,413	1,938,436	3.22%	780	6,246
1st Qtr	119,839	52.5%	1,894	0.8%	7,238	3.2%	17,397	7.0%	10,767	4.7%	11,414	5.0%	59,799	26.2%	228,368	7,485,675	3.05%	626	18,962
Total	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	3,727	5.1%	14,706	20.1%	75,067	1,960,672	3.73%	851	12,511
4th Qtr	42,418	55.2%	692	8.7%	2,529	3.3%	10,254	13.3%	2,188	2.8%	2,986	3.9%	9,702	12.7%	76,859	1,956,313	3.93%	545	3,616
3rd Qtr	24,270	58.5%	1,048	2.5%	2,159	5.2%	5,819	14.0%	1,350	3.3%	1,222	2.9%	5,609	15.5%	41,477	1,842,063	2.25%	648	6,376
2nd Qtr	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	2,756	4.5%	12,416	20.3%	61,109	1,922,096	3.18%	531	5,970
1st Qtr	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	10,691	4.2%	42,524	16.8%	252,652	7,681,144	3.29%	622	28,433

Account	Number	Active	RAE	Util	Rep	Court	Late	Renov	Total	Charges/Rent	% of	AVR	Coll Loss
	Accounts	Rent		Chgs	Cost	Fee	Chgs	Write-off	Roll	Loss	Write-off	Recovery	
00-01	73	26,191	58.9%	1,420	3.4%	1,501	3.4%	5,084	11.3%	2,515	5.7%	2,422	5.4%
	64	20,962	63.3%	-	0.0%	1,045	3.2%	4,830	14.6%	1,594	4.8%	2,091	6.3%
	75	27,645	67.1%	2,196	5.3%	1,081	2.6%	6,027	14.6%	1,183	2.9%	1,832	4.4%
	72	27,932	63.7%	1,004	2.4%	3,097	7.3%	2,234	5.3%	2,254	5.3%	4,404	10.4%
	284	102,751	63.7%	4,620	2.9%	19,038	11.8%	19,038	11.8%	7,546	4.7%	9,098	5.6%
	89	23,286	71.4%	974	3.0%	1,752	5.4%	616	1.9%	1,554	4.8%	2,750	8.4%
	96	31,137	72.2%	1,637	3.8%	1,710	4.0%	1,413	3.3%	2,244	5.2%	2,535	5.9%
	98	39,755	74.3%	204	0.4%	1,692	3.2%	1,479	2.8%	1,473	2.8%	1,464	2.7%
	DNA												
	283	94,178	58.9%	2,815	1.8%	3,908	2.2%	3,908	2.2%	5,271	3.3%	6,749	4.2%
	83	31,833	72.9%	1,270	2.9%	589	1.3%	10	0.0%	2,104	4.8%	2,187	5.0%
	DNA												
	78	22,256	75.6%	649	2.2%	823	2.8%	-	0.0%	1,970	6.7%	1,817	6.2%
	83	23,622	66.5%	2,087	5.9%	1,185	3.3%	25	0.1%	2,238	6.3%	2,618	7.4%
	244	77,711	49.9%	4,006	2.6%	2,597	1.7%	35	0.0%	6,312	4.1%	6,622	4.3%
	58	11,784	72.6%	-	0.0%	789	4.9%	-	0.0%	1,081	6.7%	1,369	8.5%
	77	19,020	63.8%	870	2.3%	1,601	4.2%	520	1.5%	2,103	7.3%	1,877	6.5%
	80	20,634	72.1%	99	0.3%	391	1.4%	-	0.0%	2,245	7.8%	1,591	5.6%
	88	19,778	61.6%	1,520	4.7%	1,385	4.3%	140	0.4%	1,387	4.3%	1,335	4.2%
	303	71,166	67.3%	3,139	3.0%	3,160	3.0%	141	0.1%	6,816	6.4%	6,172	5.8%
	76	24,618	68.7%	1,105	3.1%	1,226	3.4%	216	0.6%	1,690	4.7%	1,393	3.9%
	83	18,815	48.8%	870	2.3%	1,601	4.2%	520	1.5%	2,103	7.3%	1,877	6.5%
	97	23,522	35.5%	13,027	19.7%	1,254	1.9%	1,988	3.0%	2,099	3.2%	1,404	2.1%
	77	20,342	43.3%	16,543	35.2%	1,025	2.2%	262	0.6%	1,951	4.2%	1,238	2.6%
	333	87,297	46.5%	31,545	16.8%	5,106	2.7%	2,986	1.6%	7,395	5.9%	5,106	2.7%
	78	19,713	47.5%	10,498	25.3%	974	2.3%	160	0.4%	1,609	3.9%	1,354	3.3%
	113	33,328	57.2%	6,656	10.8%	917	1.5%	900	1.5%	3,170	5.1%	2,597	4.2%
	134	34,595	47.3%	23,254	31.8%	955	1.3%	1,792	2.5%	2,565	3.5%	2,077	2.8%
	88	19,855	53.3%	3,310	8.9%	1,429	3.8%	1,410	3.8%	2,396	6.4%	1,562	4.2%
	413	109,491	51.3%	43,718	20.5%	4,275	2.0%	4,262	2.0%	9,740	4.6%	7,590	3.6%
	104	28,374	54.8%	6,797	13.1%	1,502	2.9%	1,558	8.8%	2,533	4.9%	1,898	3.7%
	88	25,648	61.5%	5,596	13.4%	882	2.1%	1,031	2.5%	2,256	4.4%	1,686	4.0%
	94	20,550	50.1%	7,701	18.8%	2,266	5.5%	2,394	5.8%	2,455	5.4%	1,688	4.0%
	175	62,603	62.4%	8,763	8.7%	4,173	4.2%	3,791	3.8%	4,532	4.5%	3,312	3.3%
	461	137,175	58.4%	28,857	12.3%	8,823	3.8%	11,774	5.0%	11,576	4.9%	8,534	3.6%
	118	26,931	50.8%	7,606	14.7%	1,283	2.5%	3,673	7.1%	3,248	6.3%	2,021	3.9%
	184	36,701	43.7%	24,292	28.9%	574	0.7%	2,786	3.3%	4,650	5.5%	2,083	2.5%
	70	17,282	72.0%	993	4.1%	68	0.3%	1,875	7.8%	1,334	5.6%	708	2.9%
	130	33,615	63.3%	7,489	14.6%	774	1.5%	2,124	4.1%	3,247	6.3%	1,222	2.4%
	502	113,829	53.9%	40,380	19.1%	2,699	1.3%	10,458	5.0%	12,479	5.9%	6,034	2.9%
	124	20,553	44.2%	15,234	32.7%	361	0.8%	2,340	5.0%	3,082	6.6%	1,395	3.0%
	DNA												

Effective with quarter ending 3/31/05 total losses are compared to total charges. All prior quarters compare total losses to total rent charged.

Exhibit A

REVENUE:	April 2011 - March 2012 FIELD OPERATIONS	REVISION	April 2011 - March 2012 FIELD OPERATIONS
MTW Funds	67,297,826		67,297,826
Tenant Rents	10,992,167	(430,100)	10,562,067
Other Income	2,850,436	366,407	3,216,843
Public Housing Fees	1,171,023		1,171,023
Section 8 Income	752,897		752,897
Capital/CFRC Fees	718,807		718,807
Social Services Fees	601,550		601,550
City Relocation Program Income	569,608		569,608
Other Governmental Grants	512,646		512,646
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772		369,772
First Ward Revenue	342,456		342,456
ROSS Grant Revenue	262,957		262,957
TOTAL REVENUE:	86,442,145	(63,693)	86,378,452
EXPENDITURES:			
Salaries/Benefits	11,293,301	(40,492)	11,252,809
Operating Costs	70,434,752	(37,879)	70,396,873
Utilities	4,362,998	14,678	4,377,676
Capitalized Items	351,094		351,094
TOTAL EXPENDITURES:	86,442,145	(63,693)	86,378,452

Exhibit A

Exhibit A

REVENUE:	April 2011 - March 2012 FIELD OPERATION	REVISION	April 2011 - March 2012 FIELD OPERATION
MTW Funds	67,297,826		67,297,826
Tenant Rents	10,562,067		10,562,067
Other Income	3,216,843		3,216,843
Public Housing Fees	1,171,023		1,171,023
Section 8 Income	752,897		752,897
Capital/CFRC Fees	718,807		718,807
Social Services Fees	601,550		601,550
City Relocation Program Income	569,608		569,608
Other Governmental Grants	512,646		512,646
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772		369,772
First Ward Revenue	342,456		342,456
ROSS Grant Revenue	262,957		262,957
Restricted Donation		3,500,000	3,500,000
TOTAL REVENUE:	86,378,452	3,500,000	89,878,452
Other Sources			
Operating Transfer In -MTW		1,368,075	1,368,075
Total Other Sources		1,368,075	1,368,075
TOTAL REVENUE AND OTHER SOURCES		4,868,075	91,246,527
EXPENDITURES:			
Salaries/Benefits	11,252,809		11,252,809
Operating Costs	70,396,873	1,368,075	71,764,948
Utilities	4,377,676		4,377,676
Capitalized Items	351,094		351,094
Total Operating Expenditures	86,378,452	1,368,075	87,746,527
Other Uses:			
Special Items:		3,500,000	3,500,000
Total Other Uses		3,500,000	3,500,000
TOTAL EXPENDITURES:	86,378,452	4,868,075	91,246,527

ATTACHMENT A

**FUND RE-APPROPRIATION FOR ASSET MANAGEMENT
PROJECTS**

SITE	PROJECT	RE-APPROPRIATION AMOUNT
Cedar Knoll	Paving	3,527
Claremont	Siding/Paving	385,743
Dillehay	Roofing/Paving/Painting	275,968
Edwin	Paving	7,064
Hall House	Rehabilitation	107,544
Gladedale	Paving	8,914
Leafcrest	Tot Lot/Windows	25,107
Meadow Oaks	HVAC	86,150
Robinsdale	Paving/Ramp	21,142
Sunridge	Siding/Paving/Fence	364,423
Southside	Paving	58,025
Tall Oaks	Paving	14,460
Victoria Square	Paving	10,008
TOTAL		1,368,075

Resolution No.

EXHIBIT A

REVENUE:	April 2011 - March 2012 ADMINISTRATION	REVISION	April 2011 - March 2012 ADMINISTRATION
CHA Relocation Program Income	1,859,463		1,859,463
Section 8 Fees	1,218,282		1,218,282
MTW Funds	1,070,641		1,070,641
Other Revenue	845,679		845,679
Public Housing Fees	794,767		794,767
City Relocation Program Income	606,847		606,847
Maintenance Operations	537,418		537,418
Capital Fund Fees	518,502		518,502
Horizon Fees	342,117		342,117
CFRC Management Fee	200,304		200,304
ARRA Management Fee	160,000		160,000
Non-Dwelling Rents	82,226		82,226
TOTAL REVENUE:	8,236,246	-	8,236,246
OTHER SOURCES			
Fund Balance Appropriated-COCC	107,342	107,544	214,886
Fund Balance Appropriated-MTW Funds	4,500	4,916,579	4,921,079
TOTAL OTHER SOURCES	111,842	5,024,123	5,024,123
TOTAL REVENUE AND OTHER SOURCES	8,348,088	5,024,123	13,372,211
EXPENDITURES:			
Salaries/Benefits	4,161,182		4,161,182
Operating Costs	3,996,743	3,656,048	7,652,791
Utilities	147,534		147,534
Capital Outlay	42,629		42,629
Total Expenditures	8,348,088	3,656,048	12,004,136
Other Uses			
Operating Transfers-Out Public Housing		1,368,075	1,368,075
Total Other uses		1,368,075	1,368,075
TOTAL EXPENDITURES AND OTHER USES	8,348,088	5,024,123	13,372,211

RESOLUTION

EXHIBIT A

REVENUE:	April 2011 - March 2012 ADMINISTRATION	REVISION	April 2011 - March 2012 ADMINISTRATION
CHA Relocation Program Income	1,859,463		1,859,463
Section 8 Fees	1,218,282		1,218,282
MTW Funds	1,070,641		1,070,641
Other Revenue	844,713	966	845,679
Public Housing Fees	794,767		794,767
City Relocation Program Income	606,847		606,847
Maintenance Operations	537,418		537,418
Capital Fund Fees	518,502		518,502
Horizon Fees	342,117		342,117
CFRC Management Fee	200,304		200,304
ARRA Management Fee	160,000		160,000
Non-Dwelling Rents		82,226	82,226
TOTAL REVENUE:	8,153,054	83,192	8,236,246
OTHER SOURCES			
Fund Balance Appropriated-COCC		107,342	107,342
Fund Balance Appropriated-MTW Funds		4,500	4,500
TOTAL OTHER SOURCES		111,842	111,842
TOTAL REVENUE AND OTHER SOURCES	8,153,054	195,034	8,348,088
EXPENDITURES:			
Salaries/Benefits	4,161,182		4,161,182
Operating Costs	3,891,519	105,224	3,996,743
Utilities	57,724	89,810	147,534
Capital Outlay	42,629		42,629
TOTAL EXPENDITURES:	8,153,054	195,034	8,348,088

**MINUTES
HORIZON
DEVELOPMENT**

04/19/2011

**MINUTES OF HORIZON DEVELOPMENT PROPERTIES, INC.
BOARD MEETING HELD ON TUESDAY, APRIL 19, 2011**

Regular Meeting:

Additions to the Agenda:

None

Consideration to approve the Minutes for:

- Regular meeting held on *March 15, 2011*

ACTION:

Motion for approval was made by:	Commissioner Sumter
Motion was seconded by:	Commissioner Gordon
Outcome:	Passed unanimously

Business Agenda:

3.A Horizon Development Properties, Inc. – Deferred Development Fees for Strawn Tower and Parktowne Terrace.

Approve resolution to authorize Horizon Development Properties, Inc. to include deferred developer fees as a source of financing.

Mr. Chris Squier came forward to explain that this item was discussed in the Development Committee Meeting which took place two weeks ago. The item was voted on and approved unanimously to authorize Horizon Development to include deferred development fees as a source of financing for the CFFP bond deal. Commissioner Jones asked if there were any questions; hearing none he requested a motion for approval.

ACTION:

Motion was made by:	Commissioner Sumter
Motion was seconded by:	Commissioner Hill
Outcome:	Passed unanimously

A motion was requested to adjourn the Horizon Development Properties, Inc. Board of Directors Meeting. Motion was made by: Commissioner Puckett; Motion was seconded by: Commissioner Hill; Outcome: Passed unanimously.

**C.O.R.E.
PROGRAMS, INC.**

05/17/2011

C.O.R.E Programs, Inc
Board of Directors
AGENDA

Central Office
1301 South Boulevard
Charlotte, NC 28203

May 17, 2011

Directly After Horizon Acquisition Corporation Meeting – Meeting Convenes:

Regular Meeting Agenda:

1. Additions to the Agenda
2. Consideration to Approve the Minutes for:
- Regular Meeting held on *March 15, 2011*
3. **Business Agenda Items:**
 - A. Budget Amendment: C.O.R.E. Programs, Inc. (p.1)

Business Agenda:

Business Agenda item for May 17, 2011 C.O.R.E. Programs, Inc. Board of Directors Meeting of the Charlotte Housing Authority.

3.A Budget Amendment: C.O.R.E. Programs, Inc.

Action: Amend the C.O.R.E. Programs, Inc. Budget to Re-Appropriate Funds for the Fiscal Year Ending March 31, 2012.

Staff Resource: Ralph Staley

Strategic Business: Finance and Administration

Strategic Goal: Ensure the Authority's Long - Term Financial Viability

Background/Policy Framework:

On November 3, 2010, C.O.R.E. Programs, Inc., (C.O.R.E.) received a grant from the Bank of America Foundation in the amount of \$25,000. These funds were used for the operation of the Center of Employment Services as indicated in the grant agreement. C.O.R.E. had previously received a grant from 5th/3rd Bank for computer equipment for the computer lab at the Center for Employment Services. Funds from that grant were re-appropriated in 2010-2011 in the amount of \$10,530.

Explanation:

In this amendment, staff wishes to re-appropriate funds received from a grant from the Bank of America Foundation in the amount of \$12,987 to be utilized for operations at the Center for Employment Services.

In Exhibit A, revenue is shown in the Fund Balance Appropriated line item for the amount of \$12,987 and the corresponding expenditure is in the Operating Costs category.

Committee Discussion:

At the Finance & Audit Committee meeting on May, 4, 2011, this item was unanimously approved for the consent agenda.

Funding:

Bank of America Foundation

Attachment:

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

RECORDING OFFICER'S CERTIFICATION

I, Barbara Porter, the duly appointed Secretary of the C.O.R.E. Programs, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 17, 2011.

BY: _____
Barbara Porter, Secretary

Exhibit A

REVENUE:	April 2011 - March 2012 C.O.R.E. Programs, Inc.	REVISION	April 2011 - March 2012 C.O.R.E. Programs, Inc.
Other Income	226,342		226,342
Total Revenue	226,342		226,342
Other Sources:			
Fund Balance Appropriated		12,987	12,987
Total Other Sources		12,987	12,987
Total Revenue and Other Sources	226,342	12,987	239,329
EXPENDITURES:			
Other Operating Costs	226,342	12,987	239,329
TOTAL EXPENDITURES:	226,342	12,987	239,329

**MINUTES OF C.O.R.E. PROGRAMS, INC.
BOARD OF DIRECTORS MEETING HELD
ON MARCH 15, 2011**

Regular Meeting:

Additions to the Agenda:

None

ACTION:

Motion was made to approve the agenda as submitted by: Commissioner Puckett
Motion was seconded by: Commissioner Hill
Outcome: Passed unanimously

Consideration to approve the Minutes for:

- Meeting held on *December 21, 2010*

Business Agenda Item:

3.A Budget Adoption: C.O.R.E. Programs, Inc. Budget for the Fiscal Year Ending March 31, 2012

Adopt the C.O.R.E. Programs, Inc. budget for the fiscal year ending March 31, 2012.

ACTION:

Motion was made by: Vice-Chairman Miller
Motion was seconded by: Commissioner Puckett
Outcome: Passed unanimously

Motion was made collectively to close the meeting. Motion carried.