



**Charlotte Housing Authority**

**BOARD OF COMMISSIONERS**

**BOARD MEETING**

***MAY 15, 2012***

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***CHARLOTTE HOUSING AUTHORITY  
CENTRAL/ADMINISTRATIVE 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:**

***Commissioner Joel Ford - Chairman***

***Commissioner David Jones - Vice-Chairman***

***Commissioner Pamela Gordon***

***Commissioner Benjamin Hill***

***Commissioner Will Miller***

***Commissioner Marcia Simpson***

***Commissioner Geraldine Sumter***



**HOUSING AUTHORITY OF THE CITY OF  
CHARLOTTE**

***NOTICE***

***BOARD OF COMMISSIONERS MEETING***

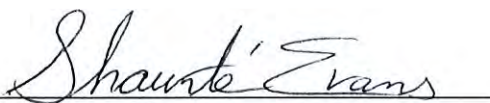
***May 15, 2012***

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***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 15, 2012*** as follows:

**TIME/Date:**       ***5:00 p.m.***  
                              ***May 15, 2012***

**LOCATION:**       ***Charlotte Housing Authority***  
                              ***Central/Administrative Office***  
                              ***1301 South Boulevard***  
                              ***Charlotte, NC 28203***

  
***Shaunté Evans***  
***Interim Chief Operations Officer***

***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**

*Charlotte Housing Authority/Central Office  
1301 South Boulevard  
Charlotte, NC 28203*

*May 15, 2012*

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

**Regular Meeting Agenda:**

1. Pledge of Allegiance
2. **Public Hearing:**  
First Amendment to the FY 2013 Moving Forward Annual Plan
3. Public Forum
4. Review and Approval of the Agenda
5. Consideration to Approve the Minutes for:
  - Regular Board meeting held *April 17, 2012 (p.5)*
6. Resident Advisory Council (RAC) Report **(p.11)**
7. Monthly Reports:
  - Operations Dashboard **(p. 13)**
  - Budget to Actual Reports for 3/31/2012 **(p.17)**
  - Report of Deposits and Investments as of 3/31/2012 **(p.51)**
  - Land Sale Proceeds Detail as of 3/31/2012 **(p.53)**
  - Notification of Administrative Budget Changes as of 3/31/2012 **(p.56)**
8. **Consent Agenda Action Items: (p. 58 – 105)**
  - A. First Amendment to the FY2012-2013 Moving Forward Annual Plan
  - B. Budget Amendment: Administration Program Budget for FY Ending March 31, 2013 to Loan Funds to the Central Office Capital Project
  - C. Budget Amendment: Central Office Capital Project
  - D. Budget Adoption: 2011 Federal Resident Opportunities and Self-Sufficiency (ROSS) Family Self Sufficiency Coordinator (FSSR) Grant Budget
  - E. Budget Amendment: Field Operation Program Budget for Mill Pond Charlotte, LLC for the FY Ending March 31, 2013
  - F. Budget Amendment: Administration Program Budget for the re-appropriation of funds for the FY ending March 31, 2013
  - G. Budget Amendment: Field Operation Program Budget for the re-appropriation of funds for the FY ending March 31, 2013
  - H. CHA Collection Loss Report for the Quarter Ended 03/31/2012

9. **Business Agenda Action Items: (p. 106)**
  - A. Project Based Contract Administrators (PBCA): Approve a Resolution for Interlocal Agreement LM-2012
  
10. **New Business:**  
*None*

***MINUTES FOR  
REGULAR  
BOARD  
MEEETING***

**MINUTES OF THE REGULAR BOARD MEETING  
OF THE COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE CITY OF CHARLOTTE  
HELD ON TUESDAY, APRIL 17, 2012**

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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**, 5:00 p.m. Tuesday, April 17, 2012.

**Present:**        **Chairman Joel Ford**  
Commissioner Geraldine Sumter  
Commissioner Ben Hill  
Commissioner Marcia Simpson  
Commissioner Will Miller (via conference call)

**Absent:**        **Vice-Chairman David Jones**  
Commissioner Pam Gordon

**Also Present:** Mr. Sherrod Banks, General Counsel

**Additional Attendees:**

Shaunté Evans, Interim COO	Heather Franklin, Interim CFO
Deb Clark, Dir. Comm. & Research	Carl Harris, Director of Construction
Cheryl Campbell, Operations Project Mgr.	Charlene Wall, H/R Director
Lucy Brown, RAC President	Susan Herman, Accounting Manager
Mary Milliner, Resident, Edwin Towers	George Connor, Regional Property Manager
John Burns, Client Services Director	Sharbara Ellis, Section 3 Coordinator
Alesia Price, Regional Property Manager	Steve Lamphere, Dir. of Procurement
Janelle Brown, Sr. Development Officer	Barbara Porter, Exec. Assistant

**Pledge of Allegiance:**

Chairman Ford officially welcomed everyone and then opened the regular Board meeting of the Housing Authority of the City of Charlotte. As is customary, the meeting was opened with the pledge of allegiance.

**Public Forum:**

Chairman Ford asked if there was any one present who would like to address the commissioners. If so, they would be allowed three minutes to speak.

**Mary Milliner, Resident of Edwin Towers:**

Ms. Milliner stated that she was not sure this was the proper protocol for the issues she would like to make the Board aware of. However she thanked Mr. John Burns, Client Services Director and Ms. Alyson Traw, CHA Staff Attorney, who met with her in March 2012 when she was having issues with the resident president. She continued to discuss that she feels she is having harassment issues between her and the resident president at Edwin Tower. Additionally she feels discussion with the resident manager would not be helpful. She is asking for redirection because she feels it is not going to end. She would like to know how are letters, which go into the residents files, initiated. She is concerned that she attended a resident organization meeting back in September 2010, she said some things, then two days after that she was called to the office with the resident manager. When she asked if she could have some information ahead of the meeting taking place in an effort to be prepared, she was told no, just attend and was told it was about some observations. She attended the meeting and brought two people with her and three people on the other side. It was her observation that Resident Safety was neutral however they were on the side with management.

Chairman Ford interrupted and reminded her that her three minutes expired, but he wants to make sure that she is able to get her questions answered. He then instructed Ms. Shauntè Evans, Interim COO, to identify a staff resource which could contact her to get the remaining issues/concerns. Ms. Evans agreed to follow up with her.

Chairman Ford continued that she is always welcome to come before the Board however he was confident that CHA staff would be able to hear her concerns and hopefully address them to her satisfaction.

Chairman Ford asked if there was anyone else who would like to speak at the public forum. Hearing none, a motion to close the public forum took place.

**ACTION:**

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

**Review and Approval of the Agenda:**

Regular Board Meeting  
April 17, 2012

Chairman Ford requested any additions to the agenda. He announced the addition of Item 9, for Executive Session, for the purpose of discussing personnel. Hearing no other changes/additions to the agenda he requested a motion to approve the agenda as it has been modified.

**ACTION:**

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

**Consideration to Approve the Minutes for:**

- Regular Board Meeting held on ***March 20, 2012***

**ACTION:**

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

- Finance and Audit Committee meeting held on ***March 08, 2012***

**ACTION:**

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

**Resident Advisory Council (RAC) Report:**

Ms. Lucy Brown, RAC President, asked were there any questions concerning the RAC report that was attached in the commissioners Board package. Hearing no questions/comments Chairman Ford moved to the next topic.

**Monthly Report**

**Operations Dashboard:**

Ms. Shauntè Evans, Interim COO, came forward with the following report:  
Referring to page one, *Section 8*, there is a utilization rate of 95.77%. The Veterans Affairs Supportive Housing (VASH) Vouchers are still showing 135 because CHA has not received the 50 additional vouchers although they have been awarded. Therefore currently the rate is at 69.63% utilization rate. The portability's remain over 1,000.



On the *CHA Managed Sites* the agency is above the goal of 96%. In actuality we have collected at 99.2%. The vacancy turns increased because we were holding some units for relocation that were not used therefore there are some vacancies at Hall House which are affecting this number. Until we are able to do something with Hall House that number will increase, however staff is meeting internally to address the situation.

The *Affordable Properties* report above the goal of 96% at 99.15% and our vacancy turns went from 15 to 10 days.

On page three, the *Privately Managed Companies* vacancy turn days are at 24 days, which is better than last month, which was 41 days. However the reason for 24 days is because of Seigle Point. She further explained that out of 15 applications processed; four were nonresponsive, six didn't meet screening guidelines and one did not meet FSS program requirements. As we continue to cycle through, the days continue to increase resulting in the current listed number of 44.

Commissioner Hill questioned about Hampton Creste. It appears that we are short a few families, he thought the Salvation Army had moved in all 60 families however at one point it went to 59. At the time of the report it showed 60 families but as of today we are at 59.

Hearing no further questions, Chairman Ford moved to the Consent Agenda.

**Consent Agenda Action Items:**

**7.A Boulevard Homes HOPE VI – Boulevard Seniors: Project Approval and Investment Authorize Transaction – Administrative Action**

- Action: A. Approve a resolution to authorize investment up to \$1,250,000 in Boulevard Homes HOPE VI funds for the Boulevard Seniors Project and Rescind Resolution No. 2026.
- B. Approve a resolution to authorize staff to negotiate and execute terms and documents necessary for the development of a Mixed Finance Project for Boulevard Seniors and Rescind Resolution No. 2026.

**7.B Budget Amendment: Field Operations Program Budget**

Approve a resolution to amend the Field Operations Program Budget for the re-appropriation of funds for the fiscal year ending March 31, 2012. (last amended by Resolution No. 2035).

**ACTION:**

Motion was made to approve as submitted: Commissioner Hill  
Motion was seconded by: Commissioner Sumter  
Outcome: Passed unanimously

Chairman Ford requested a motion to suspend the regular Board of Commissioners meeting to convene the Horizon Development Properties, Inc. Motion was made by: Commissioner Sumter; Motion was seconded by: Commissioner Hill; Outcome: passed unanimously.

The Horizon Acquisition Board of Directors meeting was adjourned and a motion was made to reconvene the regular Board of Commissioners meeting and go into Executive Session for the purpose of discussing personnel.

**ACTION:**

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

The Executive Session meeting was adjourned at approximately 6:25 p.m. The following motion carried. Motion was made by: Commissioner Hill; motion was seconded by: Commissioner Simpson; outcome passed unanimously

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

**RESIDENT  
ADVISORY  
COUNCIL  
(RAC REPORT)**

## Resident Advisory Council Report (RAC)

RAC along with CHA has been working on procedures for new Resident Council Elections.

RAC is sponsoring keyboarding classes and family life skill classes to the family sites of CHA. We will be offering transportation to the keyboarding classes which will be held on Benjamin Street but the life skills classes will be brought to the communities. We are holding a waiting list for the key boarding classes and we are anxious to work with everyone.

RAC is partnering with some outside sources and are holding a mattress drive for residents of CHA who are having problems with bedbugs and are in need. We will be working with CHA when donations are brought in to ensure that the mattresses are dispersed to the correct families.

RAC assisted with the election at Charlottetown which was very successful. The new president of Charlottetown is Mr. Ervin Robinson.

### Ongoing Activities:

- Summer Nutrition Program with CMS
  - Gladedale
  - Meadow Oaks
  - Tall Oaks
  - Tarleton Hills
  - Savannah Woods

# ***OPERATIONS DASHBOARD***

# The Charlotte Housing Authority 2011-2012 Operations Dashboard Measure

## SECTION 8

### SECTION 8 VOUCHER ANALYSIS

<i>Generate Income to Underwrite Key Businesses:</i> Utilize 98% of the housing choice vouchers.	<u>Monthly % of Vouchers Utilized</u>	<u>Monthly # of Vouchers Utilized</u>
<b>Target</b>	<b>98.0%</b>	<b>4,910</b>
March '12	95.77%	4,637
April '12	94.07%	4,619

Overall Program Voucher Total

<u>Program</u>	<u>Base</u>	<u>DHAP</u>	<u>VASH</u>	<u>FUP</u>	<u>BLVD</u>	<u>TOTAL</u>	<u>NOTES</u>
Voucher Units	4349	0	185	200	176	4910	
Vouchers Utilized	(4220)	0	(97)	(126)	(176)	(4619)	
Vouchers Issued	(13)	0	(52)	-25	0	(90)	In lease-up
Balance by Program	116	0	36	49	0	201	Bal. - All Programs

### VOUCHER AVAILABILITY

<u>Program</u>	<u>TOTAL</u>
Balance All Programs	201
Special Use on Hold	(85)
In base	116
Strawn Relocation/Tenant Protection	19
To be issued	0
Balance of Vouchers being held for PBSB commitment	98

Current Utilization	97.03%	0.00%	52.43%	63.00%	100.00%	94.07%
Utilization - if all issued vouchers were to be leased up	97.33%	0.00%	80.54%	75.50%	100.00%	95.91%

<i>Serve a growing proportion of the Charlotte population:</i> Reduce the waiting list by placing voucher holders in housing.	<u>Vouchers on the Street</u>	<u>Portable Vouchers on the Street</u>	<u>Waiting List</u>	<u>New Landlord Packages</u>	<u># Portables to Charlotte</u>
March '12	10	116	1,944	43	1033
April '12	13	84	1,944	64	1050

## The Charlotte Housing Authority 2011-2012 Operations Dashboard Measure

### All Conventional Public Housing Sites - CHA Managed

<i>Maximize Benefit/Cost:</i> Maximize the long-term financial viability of CHA-owned communities.	<u>Occupancy Rate</u>	<u>Collection Loss (QTR)</u>	Total Tenants Accounts Receivable (all outstanding charges)	Tenant Accounts Receivable (uncollected rent without pending action)	Vacancy Turns Make Ready/Lease/Total
<i>Target</i>	<b>96%</b>	<b>2.00%</b>	<b>96%</b>	<b>96%</b>	<b>20 days</b>
March '12 - 26 units turned	98.37%	2.45%	92.80%	99.20%	11+18 = 29 days
April '12 - 21 units turned	98.88%	-	86.83%	98.76%	13+20 = 33 days

(Exclude 11 units turned under renovation project)

\*\*\*\* The average collection loss for the entire CHA portfolio is 1.88%

^ total does not include private management data

### Affordable Properties

<i>Sites include:</i> Grove Place, Oak Valley, Valley View, McAlpine Terrace, Seneca Woods, Glen Cove, Woodlawn	<u>Occupancy Rate</u>	<u>Collection Loss (QTR)</u>	Total Tenants Accounts Receivable (all outstanding charges)	Tenant Accounts Receivable (uncollected rent without pending action)	Vacancy Turns Make Ready/Lease/Total
<i>Target</i>	<b>96%</b>	<b>2.00%</b>	<b>96%</b>	<b>96%</b>	<b>20 days</b>
March '12 - 6 units turned	96.67%	0.53%	75.12%	99.15%	7+3 = 10 days
April '12 - 2 units turned	95.78%	-	78.18%	98.68%	6+32 = 38 days

\*\*\*\* The average collection loss for the entire CHA portfolio is 1.88%

## The Charlotte Housing Authority 2011-2012 Operations Dashboard Measure

### Private Management Companies

<i>Sites include: First Ward, Arbor Glen, Park at Oaklawn, Montgomery Gardens, Nia Point, Rivermere, Stonehaven, Prosperity &amp; 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
<b>Target</b>	<b>96%</b>	<b>2.00%</b>	<b>96%</b>	<b>96%</b>	<b>20 days</b>
<b>March '12 - 12 units turned</b>	98.50%	0.53%	94.08%	97.42%	9+15 = 24 days
<b>April '12 - 25 units turned</b>	98.46%	-	93.29%	97.38%	13+5 = 18 days

\*\*\*\* The average collection loss for the entire CHA portfolio is 1.88%

Month: March '12 - Private Management Companies								
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
					Make Ready	Lease Up	Vacancy Turn Totals	
940 Brevard (40 Section 9 & 60 PBS8 units)	100%	100%	100%	100%	0	0	0	0
Arbor Glen 50 (25 Section 9 units)	98%	100%	96%	97%	0	0	0	0
Arbor Glen I (60 Section 9 units)	100%	100%	96%	97%	6	1	7	1
Arbor Glen II (40 Section 9 units)	100%	100%	96%	96%	10	3	13	2
Arbor Glen III (12 Section 9 units)	100%	100%	100%	100%	8	5	13	2
Ashley Square (22 Section 9 units & 14 PBS8 units) - 1 vacant	95%	100%	99%	99%	7	1	8	1
*Fairmarket Square (16 Section 9 units); 14 of existing units are currently available for PH occupancy	100%	100%	93%	93%	0	0	0	0
First Ward (132 Section 9 units)	98%	98%	89%	91%	13	2	15	2
***Hampton Creste (60 section 9 units)	93%	93%	97%	100%	0	0	0	0
McAden Park (30 Section 9 & 30 PBS8 units) - 1 vacant	93%	87%	100%	100%	0	0	0	0
*McCreesh Place (63 Section 9 & 27 PBS8 units); 61 of existing units are currently available for PH occupancy	100%	100%	100%	100%	21	0	21	8
**McMullen Woods - (No Assisted Units)	100%	100%	100%	100%	0	0	0	0
Mill Pond (51 PBS8)	92%	100%	86%	98%	0	0	0	0
Montgomery Gardens (20 Section 9 units)	97%	100%	100%	100%	10	1	11	1
Nia Point (29 Section 9 units)	94%	97%	54%	98%	0	0	0	0
Park @ Oaklawn (89 Section 9 units)	95%	94%	85%	99%	21	4	25	1
Prosperity Creek (72 Section 9 & 84 PBS8 units) - 3 vacant	100%	99%	98%	99%	0	0	0	0
Rivermere (20 Section 9 units)	99%	95%	100%	100%	17	36	53	1
Seigle Point (102 Section 9 & 18 PBS8 units)	100%	100%	74%	94%	8	7	15	3
South Oak (20 Section 9 units)	98%	100%	100%	100%	0	0	0	0
SpringCroft at Ashley Park (18 Section 9 & 18 PBS8 units)	100%	100%	100%	100%	0	0	0	0
Springfield Gardens (22 Section 9 units)	95%	100%	97%	97%	7	12	19	2
Steele Creek (60 section 9 & 60 PBS8 units)	100%	100%	99%	99%	0	0	0	0
Stonehaven East (24 Section 9 units)	97%	100%	80%	80%	14	0	14	1
<b>Grand Average</b>	<b>97.68%</b>	<b>98.46%</b>	<b>93.29%</b>	<b>97.38%</b>	<b>13</b>	<b>5</b>	<b>18</b>	<b>25</b>

\* Represents occupancy percentage based on ACC units available for subsidy. Units will occupy upon turnover

\*\* Property is 100% Tax Credit; no section 8/9 units

\*\*\* Property is in lease-up; 58 units are rented which have been deemed to be within capacity for SHIP as of 2/29/12

\*\*\*\* Additional SHIP units will be rented as units come online and SHIP certify capacity to deliver services



***BAR REPORT***  
***(BUDGET TO***  
***ACTUAL REPORT)***

Housing Authority of the City of Charlotte  
Income Statement -Field Operation Program  
For the Twelve Months Ending March 31, 2012

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
<b>INCOME</b>					
MTW Funds	67,686,385	67,797,332	67,686,385	110,947	
Tenant Rents	10,562,067	8,655,874	10,562,067	(1,906,193)	(A)
Public Housing Fees	1,171,023	1,177,276	1,171,023	6,253	
Section 8 Income	1,510,618	1,493,935	1,510,618	(16,683)	
Capital/CFRC Fees	651,936	451,633	651,936	(200,303)	
Non Dwelling Rents and Other Revenue (Carol Hoefener)	369,772	302,258	369,772	(67,514)	
City Relocation Program Income	140,037	141,354	140,037	1,317	
Restricted Donation	3,500,000	3,500,000	3,500,000	-	
Other Operating Revenues	4,673,495	2,092,452	4,673,495	(2,581,043)	(B)
<b>TOTAL OPERATING REVENUE</b>	<b>90,265,333</b>	<b>88,612,114</b>	<b>90,265,333</b>	<b>(4,653,219)</b>	
<b>CONTROLLABLE EXPENDITURES</b>					
SALARIES/BENEFITS	10,963,417	9,472,528	10,963,417	1,490,889	(C)
OPERATING COSTS	73,348,205	58,061,234	73,348,205	15,286,971	(D)
CAPITAL OUTLAY	869,027	415,832	869,027	453,195	(E)
<b>TOTAL CONTROLLABLE EXPENDITURES</b>	<b>85,180,649</b>	<b>67,949,594</b>	<b>85,180,650</b>	<b>17,231,057</b>	
<b>SURPLUS (DEFICIT) BEFORE UTILITIES</b>	<b>5,084,684</b>	<b>20,662,521</b>	<b>5,084,683</b>	<b>12,577,838</b>	
Utilities	13,652	3,450,876	4,368,520	917,644	(F)
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>716,032</b>	<b>14,211,645</b>	<b>716,163</b>	<b>13,360,786</b>	
<b>OTHER ITEMS</b>					
Fund Balance Appropriated-Horizon Development	573,565	-	573,565	(573,565)	(G)
Fund Balance Appropriated - Land Sale Proceeds	285,383	-	285,383	(285,383)	(G)
Fund Balance Appropriated - AMP	58,106	-	58,106	(58,106)	(G)
Fund Balance Appropriated - Section 8	400,000	-	400,000	(400,000)	(G)
Operating Transfer In - MTW	4,081,665	-	4,081,665	(4,081,665)	(G)
Operating Transfer Out - Capital Project	(2,369,000)	-	(2,369,000)	(2,369,000)	(H)
Special Items	(3,500,000)	(3,500,000)	(3,500,000)	-	
Loan to Others	(245,883)	-	(245,883)	245,883	(H)
<b>TOTAL OTHER ITEMS</b>	<b>(716,164)</b>	<b>(3,500,000)</b>	<b>(716,164)</b>	<b>(7,521,836)</b>	
<b>NET SURPLUS (DEFICIT)</b>	<b>-</b>	<b>10,711,645</b>	<b>-</b>	<b>5,973,647</b>	

COMMENTS

- (A) Unfavorable variance in tenant rents due to Villa Courts going offline and due to the renovation and rehabilitation at several of the sites.
- (B) Unfavorable variance because less than budgeted funding received for Social Service fees, revenues for the First Ward Program expenditures, and Other Governmental Grants (Villa Courts).
- (C) Favorable variance due to lapsed salaries and benefits.
- (D) Favorable variance because costs were less than budgeted especially in site improvements, client services contracts, future appropriations, MTW initiatives, HVAC contracts, landscaping maintenance services, and the public housing transfer to mixed finance sites.
- (E) Favorable variance due to less than budgeted purchases of capital items.
- (F) Favorable variance in utilities in all areas, especially in gas.
- (G) Unfavorable variance because Fund Balance was not appropriated.
- (H) Favorable variance because there has been no transfer out for capital projects and Loans to Others have not been made to date.

Housing Authority of the City of Charlotte  
Income Statement - Administration Program  
For the Twelve Months Ending March 31, 2012

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
<b>INCOME</b>					
Section 8 Fees	1,218,282	1,114,592	1,218,282	(103,690)	(A)
MTW Funds	1,070,641	1,154,339	1,070,641	83,698	
Public Housing Fees	794,767	598,724	794,767	(196,043)	
City Relocation Program Income	254,964	232,463	254,964	(22,501)	
Maintenance Operations	537,418	352,445	537,418	(184,973)	(A)
Capital Fund Fees	451,631	451,633	451,631	2	
Replacement Housing Factor Increment I & II	294,608	-	294,608	(294,608)	(A)
CFRC Management Fee	200,304	-	200,304	(200,304)	(A)
ARRA Management Fee	160,000	261,510	160,000	101,510	
Other Revenue	1,401,722	1,120,174	1,401,722	(281,548)	
<b>TOTAL OPERATING REVENUE</b>	<b>6,384,337</b>	<b>5,285,880</b>	<b>6,384,337</b>	<b>(1,098,457)</b>	
<b>CONTROLLABLE EXPENDITURES</b>					
SALARIES/BENEFITS	3,660,018	3,325,898	3,660,019	334,121	(B)
OPERATING COSTS	7,200,101	6,641,089	7,200,101	559,012	(C)
CAPITAL OUTLAY	62,629	46,509	62,629	16,120	
<b>TOTAL CONTROLLABLE EXPENDITURES</b>	<b>10,922,748</b>	<b>10,013,496</b>	<b>10,922,749</b>	<b>909,253</b>	
<b>SURPLUS (DEFICIT) BEFORE UTILITIES</b>	<b>(4,538,412)</b>	<b>(4,727,616)</b>	<b>(4,538,412)</b>	<b>(189,204)</b>	
Utilities	147,734	99,437	147,734	48,297	(D)
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>(4,686,146)</b>	<b>(4,827,183)</b>	<b>(4,686,146)</b>	<b>(140,907)</b>	
<b>OTHER ITEMS</b>					
Fund Balance Appropriated - COCC	1,356,879	-	1,356,879	(1,356,879)	(E)
Fund Balance Appropriated - MTW Funds	15,455,967	-	15,455,967	(15,455,967)	(E)
Operating Transfers-Out Public Housing	2,404,081	-	(2,404,081)	2,404,081	(F)
Operating Transfers-Out Section 8	1,477,584	-	1,477,584	1,477,584	(F)
Operating Transfers-Capital Projects	(5,225,412)	(530,088)	(5,225,412)	4,695,324	(F)
Capital Projects - Real Estate	(294,608)	-	(294,608)	(294,608)	(F)
Loan to Others - MTW	(2,050,000)	-	(2,050,000)	(2,050,000)	(F)
Loans To Others	(675,015)	-	(675,015)	675,015	(F)
<b>TOTAL OTHER ITEMS</b>	<b>4,686,146</b>	<b>(530,088)</b>	<b>7,641,314</b>	<b>(9,905,450)</b>	
<b>NET SURPLUS (DEFICIT)</b>	<b>-</b>	<b>(5,357,141)</b>	<b>2,955,168</b>	<b>(10,046,357)</b>	

**COMMENTS**

- (A) Unfavorable variance because Section 8 fees were less than budgeted. Maintenance Operations revenue is less than budgeted due to less than anticipated usage of services at the sites. Replacement Housing Factor funds have not been utilized. CFRC funding will not be received.
- (B) Favorable variance due to lapsed salaries.
- (C) Favorable variance due to less spending in Professional Consultation, Advertising and Travel/Training.
- (D) Favorable variance due to less than budgeted utility usage for 400 East.
- (E) Unfavorable variance because Fund Balance has not been appropriated.
- (F) Favorable variance because funds transferred were less than budgeted. Funding has been transferred for Robinsdale, Edwin Towers, and Wallace Woods Capital Projects.

Housing Authority of the City of Charlotte  
Income Statement - Real Estate Program  
For the Twelve Months Ending March 31, 2012

	Annual Budget	Year -To- Date Actual	Year -To- Date Budget	Variance Fav (Unfav)	Comment Code
MTW Funds					
Developer Fee Earned	1,841,371	830,570	1,841,371	(1,010,801)	(A)
Other Revenue	352,070	272,551	352,070	(79,519)	
<b>TOTAL OPERATING REVENUE</b>	<b>2,193,441</b>	<b>1,103,122</b>	<b>22,193,441</b>	<b>(1,090,319)</b>	
<b>CONTROLLABLE EXPENDITURES</b>					
SALARIES/BENEFITS	1,355,627	971,115	1,042,791	68,776	(B)
OPERATING COSTS	837,813	428,225	837,813	411,588	(C)
CAPITAL OUTLAY	2,656,153		2,656,153	2,656,153	(D)
<b>TOTAL CONTROLLABLE EXPENDITURES</b>	<b>4,849,593</b>	<b>1,400,240</b>	<b>4,536,757</b>	<b>3,136,517</b>	
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>(1,656,153)</b>	<b>(297,118)</b>	<b>(2,343,316)</b>	<b>2,046,198</b>	
<b>OTHER ITEMS</b>					
MTW Funds	24,535,573	11,076,862	24,535,573	(13,458,711)	(E)
Operating Transfer Out - Capital Projects	(6,393,891)	(3,444,322)	(6,393,891)	2,949,569	(E)
Loan to Others	(15,485,529)	(7,632,540)	(15,485,529)	7,852,989	(E)
<b>TOTAL OTHER SOURCES</b>	<b>2,656,153</b>	<b>0</b>	<b>2,656,153</b>	<b>(2,656,153)</b>	
<b>NET SURPLUS (DEFICIT)</b>	<b>-</b>	<b>(297,118)</b>	<b>312,837</b>	<b>(609,955)</b>	

Preliminary

COMMENTS

- (A) Unfavorable variance because Developer Fees Earned were less than budgeted. The majority of Developer Fees are scheduled to be received in the final quarter of the fiscal year.
- (B) Favorable variance due to lapsed salaries and a percentage of salary expenditures are being reported on the Boulevard Hope VI project.
- (C) Favorable variance due to the inclusion of Future Years' Appropriations.
- (D) Capital Outlay funding is reallocated to Operating Transfer Out - Capital Projects.
- (E) MTW Funds are based on expenditures for Capital Projects and Loans to Others. Less spending on Capital Projects than budgeted.

Strawn Parktowne LLC

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

Strawn Parktowne Development Project

For the Period Ended March 31, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
HTF Loan	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
CHA-MTW Loan	2,050,000	-	-	-	2,050,000
Tax Exempt Bonds Loan	19,900,000	-	2,043,747	2,043,747	17,856,253
Tax Exempt Tail Loan	1,100,000	-	50,001	50,001	1,049,999
Equity (LIHTC)	13,700,000	-	246,253	2,246,253	11,453,747
Purchase Money Note	5,200,000	-	-	-	5,200,000
EECBG Loan	250,000	-	-	-	250,000
<b>Total revenue</b>	<b>43,200,000</b>	<b>-</b>	<b>4,340,001</b>	<b>4,340,001</b>	<b>38,859,999</b>
<b>Expenditures</b>					
Administrative	43,200,000	-	4,290,000	4,290,000	38,910,000
<b>Total expenditures</b>	<b>43,200,000</b>	<b>-</b>	<b>4,290,000</b>	<b>4,290,000</b>	<b>38,910,000</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,001</b>	<b>\$ 50,001</b>	<b>\$ (50,001)</b>

Preliminary

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, 2012

	Grant Authorized	Actual		Total to Date	Remainder of Grant
		Prior Years	Current Period		
<b>Revenue</b>					
Federal Grant - Hope VI	\$ 41,740,155	\$ 41,740,155	\$ -	\$ 41,740,155	\$ -
Program Income	3,058,032	2,877,575	165,671	3,043,246	14,786
<b>Total revenue</b>	<b>44,798,187</b>	<b>44,617,730</b>	<b>165,671</b>	<b>44,783,411</b>	<b>14,786</b>
<b>Expenditures</b>					
Management Improvements	4,626,254	4,626,254	-	4,626,254	-
Administration	5,070,537	4,814,508	-	4,814,801	255,736
Fees and Costs	4,929,557	4,929,557	-	4,929,557	-
Site Acquisition	1,089,376	1,089,376	-	1,089,376	-
Site Improvement	2,702,101	2,702,101	-	2,702,101	-
Dwelling Structures	15,545,602	15,545,602	-	15,545,602	-
Dwelling Equipment - Nonexpendable	81,111	81,111	-	81,111	-
Nondwelling Structures	3,608,877	3,608,877	-	3,608,877	-
Nondwelling Equipment	822,895	822,895	-	822,895	-
Demolition	3,384,660	3,384,660	-	3,384,660	-
Relocation Costs	411,829	382,318	-	382,318	29,511
Program Income Transfer	2,525,388	2,359,470	162,801	2,522,271	3,117
<b>Total expenditures</b>	<b>44,798,187</b>	<b>44,346,729</b>	<b>163,094</b>	<b>44,509,823</b>	<b>288,364</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 0</b>	<b>\$ 271,001</b>	<b>\$ 2,577</b>	<b>\$ 273,578</b>	<b>\$ (273,578)</b>

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, 2012

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
<b>Revenue</b>					
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	2,628,067	258,022	2,917,089	303,090
<b>Total revenue</b>	<b>30,171,863</b>	<b>29,610,751</b>	<b>258,022</b>	<b>29,868,773</b>	<b>303,090</b>
<b>Expenditures</b>					
Management Improvements	3,872,705	3,872,705	-	3,872,705	0
Administration	4,402,185	3,175,764	13,413	3,189,177	1,213,008
Fees and Costs	2,980,380	2,967,380	9,181	2,976,561	3,819
Site Acquisition	992,974	992,974	-	992,974	-
Site Improvement - Federal Grant	2,643,881	2,625,881	3,101	2,628,982	14,899
Site Improvement - Local Grant	2,000,000	2,000,000	-	2,000,000	-
Dwelling Structures	9,045,672	9,008,172	1,202	9,009,374	36,298
Dwelling Equipment - Nonexpendable	31,870	31,870	-	31,870	-
Nondwelling Structures	33,445	33,445	-	33,445	-
Nondwelling Equipment	68,628	68,628	-	68,628	-
Demolition	3,040,110	3,040,110	-	3,040,110	-
Relocation Costs	482,854	482,854	-	482,854	-
Program Income Transfer	577,159	267,824	108,703	376,527	200,632
<b>Total expenditures</b>	<b>30,171,863</b>	<b>28,567,607</b>	<b>135,600</b>	<b>28,703,207</b>	<b>1,468,656</b>
<b>Excess of revenue over expenditures</b>	<b>\$ (0)</b>	<b>\$ 1,043,144</b>	<b>\$ 122,422</b>	<b>\$ 1,165,566</b>	<b>\$ (1,165,566)</b>

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, 2012

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
<b>Revenue</b>					
Federal Grant - Hope VI	\$ 34,724,570	\$ 34,724,570	-	\$ 34,724,570	\$ -
Local Grant - City of Charlotte	1,300,000	300,000	-	1,300,000	-
Program Income	2,366,840	88,003	185,649	2,173,952	192,888
Restricted Donations	58,500	58,052	-	58,052	448
<b>Total revenue</b>	<b>38,449,910</b>	<b>38,070,925</b>	<b>185,649</b>	<b>38,256,574</b>	<b>193,336</b>
<b>Expenditures</b>					
Management Improvements	2,028,941	2,028,941	-	2,028,941	-
Administration	3,813,199	2,649,331	3,366	2,652,697	1,160,502
Fees and Costs	2,823,627	2,823,627	-	2,823,627	-
Site Acquisition	2,745,676	2,745,676	-	2,745,676	-
Site Improvement - Federal Grant	6,083,182	6,083,182	-	6,083,182	-
Site Improvement - Local Grant	1,300,000	1,300,000	-	1,300,000	-
Dwelling Structures	14,246,238	14,132,444	-	14,132,444	113,794
Nondwelling Structures	1,091,562	1,091,562	-	1,091,562	-
Nondwelling Equipment	362,000	362,000	-	362,000	-
Demolition	2,986,897	2,986,897	-	2,986,897	-
Relocation Costs	562,938	562,938	-	562,938	-
Restricted Donation Transfers	58,500	58,052	-	58,052	448
Program Income Transfer	347,150	253,456	80,183	333,639	13,511
<b>Total expenditures</b>	<b>38,449,910</b>	<b>37,078,106</b>	<b>83,549</b>	<b>37,161,655</b>	<b>1,288,255</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 992,819</b>	<b>\$ 102,100</b>	<b>\$ 1,094,919</b>	<b>\$ (1,094,919)</b>



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, 2012

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
<b>Revenue</b>					
Federal Grant - Hope VI	\$ 20,000,000	20,000,000	\$ -	\$ 20,000,000	\$ -
Local Grant - City of Charlotte	5,660,000	49,413	49,280	5,498,423	161,577
Other Grants	900,000	30,000	-	400,000	500,000
Program Income	73,000	5,041,411	415,518	5,456,929	(682,995)
Transfer - Horizon Development	45,010	45,010	-	45,010	-
<b>Total revenue</b>	<b>31,378,944</b>	<b>30,935,564</b>	<b>464,798</b>	<b>31,400,362</b>	<b>(21,418)</b>
<b>Expenditures</b>					
Management Improvements	1,353,179	1,353,096	83	1,353,179	-
Administration	3,487,267	2,057,653	33,027	2,090,680	1,396,587
Fees and Costs	2,549,023	2,530,556	8,650	2,539,206	9,817
Site Acquisition - Local Grant	1,291,329	1,197,236	-	1,197,236	94,093
Site Improvement - Federal Grant	2,742,459	2,742,459	-	2,742,459	-
Site Improvement - Local Grant	4,460,000	4,298,624	47,574	4,346,198	113,802
Dwelling Structures	11,547,727	10,911,022	201,328	11,112,350	435,377
Dwelling Structures - Other Grants	900,000	400,000	-	400,000	500,000
Dwelling Equipment - Nonexpendable	47,191	47,191	-	47,191	-
Nondwelling Structures	875,000	875,000	-	875,000	-
Demolition	1,424,232	1,424,232	-	1,424,232	-
Relocation Costs	341,037	341,037	-	341,037	-
Program Income Transfer	360,500	163,052	125,999	289,051	71,449
<b>Total expenditures</b>	<b>31,378,944</b>	<b>28,341,158</b>	<b>416,661</b>	<b>28,757,819</b>	<b>2,621,125</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 0</b>	<b>\$ 2,594,406</b>	<b>\$ 48,137</b>	<b>\$ 2,642,543</b>	<b>\$ (2,642,543)</b>

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, 2012

	Grant Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grant
<b>Revenue</b>					
Federal Grant - Hope VI	\$ 20,900,000	\$ 1,045,576	\$ 1,665,010	\$ 2,710,586	\$ 18,189,414
Operating Transfer In - MTW	9,000,000	-	-	-	9,000,000
Local Grants - City of Charlotte	12,000,000	-	-	-	12,000,000
<b>Total revenue</b>	<b>41,900,000</b>	<b>1,045,576</b>	<b>1,665,010</b>	<b>2,710,586</b>	<b>39,189,414</b>
<b>Expenditures</b>					
Management Improvements	1,000,000	881,276	861,410	1,742,686	1,357,314
Administration	2,500,000	164,300	371,362	535,662	1,964,338
Restricted Donations- Hope VI Grant	1,000,000	-	-	-	1,000,000
Capitalized Items	35,300,000	-	432,238	432,238	34,867,762
<b>Total expenditures</b>	<b>41,900,000</b>	<b>1,045,576</b>	<b>1,665,010</b>	<b>2,710,586</b>	<b>39,189,414</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Preliminary

(A) The total project is 6% expended.

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, 2012

	Budget	Current Period	Actual Current Period	Total to Date	Remainder of Project
<b>REVENUE</b>					
Proceeds from Notes, Loans and Bonds	\$ 6,022,551	5,342,218	\$ 86,088	\$ 5,428,306	\$ 594,245
<b>EXPENDITURES</b>					
Administration	125,000	42,218	-	42,218	82,782
Capitalized Item	5,897,551	5,300,000	86,088	5,386,088	511,463
<b>TOTAL EXPENDITURES</b>	<b>6,022,551</b>	<b>5,342,218</b>	<b>86,088</b>	<b>5,428,306</b>	<b>594,245 (A)</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A) The total project is 90% 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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Federal Grant	\$ 7,508,295	\$ 5,268,242	\$ 2,240,053	\$ 7,508,295	\$ -
<b>EXPENDITURES</b>					
Administration	750,829	589,777	224,052	750,829	-
Fees and Costs	224,694	224,055	689	224,694	-
Site Improvement	2,518,708	1,178,298	910,410	2,518,708	-
Dwelling Structures	1,220,666	1,189,280	31,385	1,220,665	1
Dwelling Equipment	166,484	166,484	-	166,484	-
Nondwelling Structures	416,695	385,990	30,704	416,694	1
Demolition	1,339,999	374,471	965,529	1,340,000	(1)
Relocation Costs	870,220	792,937	77,284	870,221	(1)
<b>TOTAL EXPENDITURES</b>	<b>7,508,295</b>	<b>5,268,242</b>	<b>2,240,053</b>	<b>7,508,295</b>	<b>- (A)</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

(A) The grant is completed.

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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Federal Grant	\$ 892,000	\$ 11,381	\$ 44,680	\$ 976,011	\$ (84,011)
<b>EXPENDITURES</b>					
Fees and Costs	281	-	-	-	281
Dwelling Structures	889,538	562,115	-	562,115	327,423
Dwelling Equipment	2,181	-	-	-	2,181
<b>TOTAL EXPENDITURES</b>	<b>892,000</b>	<b>562,115</b>	<b>-</b>	<b>562,115</b>	<b>329,885</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 369,216</b>	<b>\$ 44,680</b>	<b>\$ 413,896</b>	<b>\$ (413,896)</b>

**Preliminary**

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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
City Housing Trust Funds	\$ 548,366	160,198	\$ 444,168	\$ 548,366	\$ -
Operating Transfer In - MTW	31,983	50,524	108,243	158,767	1,152,216
	1,859,349	154,722	552,411	707,133	1,152,216
<b>EXPENDITURES</b>					
Capitalized Items	1,859,349	154,722	552,411	707,133	1,152,216
<b>TOTAL EXPENDITURES</b>	<b>1,859,349</b>	<b>154,722</b>	<b>552,411</b>	<b>707,133</b>	<b>1,152,216</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A) The total project is 38% expended.

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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
City Housing Trust Funds	\$ 649,313	\$ 35,000	\$ 240,360	\$ 465,650	\$ 183,663
Operating Transfer In - MTW	3,469,554	245,102	34,504	279,606	3,180,948
	4,118,867	470,392	274,864	745,256	3,364,611
<b>EXPENDITURES</b>					
Capitalized Items	4,109,867	470,392	274,864	745,256	3,364,611
<b>TOTAL EXPENDITURES</b>	<b>4,109,867</b>	<b>470,392</b>	<b>274,864</b>	<b>745,256</b>	<b>3,364,611</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A) The total project is 18% expended.

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, 2012

	Grants Authorized	Prior Years	Actual Amount Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Operating Transfer In - MTW	\$ 1,828,800	\$ 21,466	\$ 710,375	\$ 731,841	\$ 1,096,959
<b>EXPENDITURES</b>					
Capitalized Items	1,828,800	21,466	710,375	731,841	1,096,959
<b>TOTAL EXPENDITURES</b>	<b>1,828,800</b>	<b>21,466</b>	<b>710,375</b>	<b>731,841</b>	<b>1,096,959</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Preliminary

(A) The total project is 40% expended.



Housing Authority of the City of Charlotte

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

Charlottetown Terrace CFRC Capital Project

For the Period Ended March 31, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
City Housing Trust Funds	\$ 1,000,000	\$ 45,728	\$ 654,728	\$ 1,000,000	\$ -
Operating Transfer In - MTW	5,200,000	1,174,061	3,174,015	5,078,046	121,954
Operating Transfer In - LSP	460,000	1,966	394,585	396,551	63,449
CFRC Grant	6,700,000	2,178,254	4,021,746	6,200,000	-
<b>Total revenue</b>	<u>12,860,000</u>	<u>4,429,523</u>	<u>8,245,074</u>	<u>12,674,597</u>	<u>185,403</u>
<b>Expenditures</b>					
Capitalized Items	12,860,000	4,429,523	8,245,074	12,674,597	185,403 (A)
<b>Total expenditures</b>	<u>12,860,000</u>	<u>4,429,523</u>	<u>8,245,074</u>	<u>12,674,597</u>	<u>185,403</u>
<b>Excess of revenue over expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

(A) The total CFRC grant has 0% remaining and 14% time remaining in the grant.

Housing Authority of the City of Charlotte

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

Gladedale Renovation Capital Project

For the Period Ended March 31, 2012

	Grants Authorized	Prior Year	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Operating Transfer In - MTW	\$ 1,065,499	\$ -	\$ -	\$ -	\$ 1,065,499
<b>EXPENDITURES</b>					
Capitalized Items	1,065,499	-	-	-	1,065,499
<b>TOTAL EXPENDITURES</b>	<b>1,065,499</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,065,499</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Preliminary**

(A) The total project is 0% expended.

Housing Authority of the City of Charlotte

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

CFFP Capital Project

For the Period Ended March 31, 2012

	Grants Authorized	Prorated Funds	Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
City Housing Trust Funds	1,000,000	-	\$ -	\$ -	\$ 1,000,000
Tax Exempt Bonds (CFFP)	19,900,000	-	2,043,747	2,043,747	17,856,253
Land Sales Proceeds	1,000,000	-	-	-	1,000,000
EECBG Grant	250,000	-	-	-	250,000
	<u>22,150,000</u>	<u>-</u>	<u>2,043,747</u>	<u>2,043,747</u>	<u>20,106,253</u>
<b>EXPENDITURES</b>					
Debt Service Reserves	854,000	-	-	-	854,000
Fifth Third Loan Paydown (EPC)	146,000	-	-	-	146,000
<b>TOTAL EXPENDITURES</b>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
<b>OTHER USES</b>					
Loans To Others - HTF	1,000,000	-	-	-	1,000,000
Loans To Others - Bond Proceeds	19,900,000	-	2,043,747	2,043,747	17,856,253
Loans To Others - EECBG	250,000	-	-	-	250,000
<b>TOTAL EXPENDITURES</b>	<u>21,150,000</u>	<u>-</u>	<u>2,043,747</u>	<u>2,043,747</u>	<u>19,106,253</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Preliminary

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, 2012

	Grants Authorized	Prior Years	Actual		Remainder of Grants
			Current Period	Total to Date	
<b>REVENUE</b>					
Federal Grant	\$ 450,000	\$ 329,921	\$ 120,079	\$ 450,000	\$ -
<b>EXPENDITURES</b>					
Program Coordinator	162,796	140,193	22,603	162,796	-
Training Costs	22,757	4,744	6,012	22,757	-
Supportive Services	58,013	37,799	26,014	58,013	-
Congregate Services	54,544	1,152	23,392	54,544	-
Coord and SetUp Meal Services	6,953	4,558	2,395	6,953	-
Transportation Services	1,455	43,117	17,338	60,455	-
Wellness Program	26,105	12,780	13,325	26,105	-
Subcontracting	11,347	2,347	9,000	11,347	-
Travel Costs	2,030	2,030	-	2,030	-
Administrative Costs	45,000	45,000	-	45,000	-
<b>TOTAL EXPENDITURES</b>	<b>450,000</b>	<b>329,921</b>	<b>120,079</b>	<b>450,000</b>	<b>- (A)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Grant Period: June 25, 2008 - June 23, 2012 (including two 6-month Extensions)

(A) The total grant has 0% remaining with 6% 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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Federal Grant	\$ 65,000	\$ 41,358	\$ 23,642	\$ 65,000	\$ -
<b>EXPENDITURES</b>					
Coordinator Salary & Benefits	65,000	41,358	23,642	65,000	-
<b>TOTAL EXPENDITURES</b>	<b>65,000</b>	<b>41,358</b>	<b>23,642</b>	<b>65,000</b>	<b>- (A)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

(A) The grant is completed.

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, 2012

	Grants Authorized	Prior Years	Actual		Total to Date	Remainder of Grants
			Current Period			
<b>REVENUE</b>						
Federal Grant	\$ 662,417	\$ 31,168	171,780		\$ 203,709	\$ 458,708
<b>EXPENDITURES</b>						
Coordinator Salary & Benefits	55,417	31,168	160,450		191,618	362,799
Training Costs	18,000	312	363		675	17,325
Administrative & Other Costs	90,000	449	10,967		11,416	78,584
<b>TOTAL EXPENDITURES</b>	<b>662,417</b>	<b>31,929</b>	<b>171,780</b>		<b>203,709</b>	<b>458,708 (A)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>

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

(A) The total grant has 69% remaining with 47% time remaining in the grant.

Housing Authority of the City of Charlotte

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

ROSS Grants

2010 ROSS - Federal FSSR Coordinator Grant

For the Period Ended March 31, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
Federal Grant	\$ 65,000	\$ -	\$ 21,148	\$ 21,148	\$ 43,852
<b>EXPENDITURES</b>					
Coordinator Salary & Benefits	65,000	-	21,148	21,148	43,852
<b>TOTAL EXPENDITURES</b>	<b>65,000</b>	<b>-</b>	<b>21,148</b>	<b>21,148</b>	<b>43,852 (A)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Grant Period: June 22, 2011 - June 21, 2012

(A) The total grant has 67% remaining with 22% time remaining in the grant.

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, 2012

	Grants Authorized	Prior Years	Actual Current Period	Total to Date	Remainder of Grants
<b>REVENUE</b>					
NC Dept of Community Assistance	\$ 2,100,000	\$ 2,053,218	\$ -	\$ 2,053,218	\$ 46,782
<b>EXPENDITURES</b>					
Administration	100,000	53,218	27,566	80,784	19,216
Dwelling Structures	2,000,000	2,000,000	-	2,000,000	-
<b>TOTAL EXPENDITURES</b>	<b>2,100,000</b>	<b>2,053,218</b>	<b>27,566</b>	<b>2,080,784</b>	<b>19,216</b> (A)
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (27,566)</b>	<b>\$ (27,566)</b>	<b>\$ 27,566</b>

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

(A) The total project has 1% remaining with 11% time remaining in the grant.



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, 2012

	Budget	Actual		Remainder of Project
		Prior Years	Current Period	
<b>Revenue</b>				
HUD 221(d)(4) Loan	\$ 20,200,000	\$ -	\$ -	\$ 20,200,000
MTW Loan	5,000,000	877,161	83,200	4,039,639
<b>Total revenue</b>	<b>25,200,000</b>	<b>877,161</b>	<b>83,200</b>	<b>24,239,639</b>
<b>Expenditures</b>				
General and Administrative	500,000	-	-	500,000
Capitalized Items	24,700,000	877,161	83,200	23,739,639
<b>Total expenditures</b>	<b>25,200,000</b>	<b>877,161</b>	<b>83,200</b>	<b>24,239,639</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A)The total project is 4% expended.

Horizon Development Properties, Inc.

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

Hampton Creste Development Project

For the Period Ended March 31, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
United Community Bank Loan	\$ 4,440,000	\$ 4,440,000	\$ -	\$ 4,440,000	\$ -
MTW Loan	3,228,362	1,528,424	1,083,657	2,602,080	626,282
RHF Funds Grant	1,401,800	1,401,800	-	1,401,800	-
City of Charlotte - NSP Loan	1,300,000	1,112,424	9,411	1,111,831	188,169
Habitat for Humanity Contribution	100,000	-	-	-	100,000
Proceeds from Notes, Loan and Bonds	4,000,000	1,400,000	-	1,400,000	-
<b>Total revenue</b>	<b>11,870,162</b>	<b>9,872,644</b>	<b>1,083,067</b>	<b>10,955,711</b>	<b>914,451</b>
<b>Expenditures</b>					
General and Administrative	1,400,000	1,400,000	-	1,400,000	-
Capitalized Items	10,470,162	8,472,644	1,083,067	9,555,711	914,451
<b>Total expenditures</b>	<b>11,870,162</b>	<b>9,872,644</b>	<b>1,083,067</b>	<b>10,955,711</b>	<b>914,451 (A)</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A) The total project is 92% expended.

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, 2012

	Budget	Actual		Total to Date	Remainder Project
		Prior Years	Current Period		
<b>Revenue</b>					
City Loan	\$ 279,400	\$ 279,400	\$ -	\$ 279,400	\$ -
Land Sales Proceeds Loan	2,125,278	2,050,041	-	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	1,124,237	-	1,124,237	25,572
Operating Transfer In Horizon	216,307	216,307	-	216,307	-
<b>Total revenue</b>	<b>5,826,250</b>	<b>5,699,897</b>	<b>-</b>	<b>5,699,897</b>	<b>126,353</b>
<b>Expenditures</b>					
Capitalized Items	5,826,250	5,341,414	354,924	5,696,338	129,912
<b>Total expenditures</b>	<b>5,826,250</b>	<b>5,341,414</b>	<b>354,924</b>	<b>5,696,338</b>	<b>129,912 (A)</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ 358,483</b>	<b>\$ (354,924)</b>	<b>\$ 3,559</b>	<b>\$ (3,559)</b>

(A)The total project is 98% 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, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
MTW Loan	\$ 1,278,732	\$ (52,345)	\$ 900,482	48,137	\$ 430,595
NCHFA Loan	239,342	239,342		9,342	-
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
Restricted Donations - Hope VI Grant	1,000,000			-	1,000,000
Line of Credit Repayment			(871,551)	(871,550)	
<b>Total revenue</b>	<b>5,632,806</b>	<b>2,894,548</b>	<b>28,931</b>	<b>2,923,480</b>	<b>1,837,776</b>
<b>Expenditures</b>					
General and Administrative	1,278,732		-	-	1,278,732
Capitalized Items	4,354,074	2,894,548	900,482	3,795,030	559,044
<b>Total expenditures</b>	<b>5,632,806</b>	<b>2,894,548</b>	<b>900,482</b>	<b>3,795,030</b>	<b>1,837,776</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (871,551)</b>	<b>\$ (871,550)</b>	<b>\$ -</b>

(A)The total project is 67% 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, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
City Loan	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ -
Land Sales Proceeds Loan	650,000	405,717	120,870	526,587	123,413
City Housing Trust Fund Loan	750,000	750,000	-	750,000	-
NCHFA Loan	300,000	300,000	-	300,000	-
Hope VI Loan	1,200,000	1,092,750	-	1,092,750	107,250
<b>Total revenue</b>	<b>3,540,000</b>	<b>3,188,467</b>	<b>120,870</b>	<b>3,309,337</b>	<b>230,663</b>
<b>Expenditures</b>					
Other Expenses	189,500	-	-	-	189,500
Capitalized Items	3,350,500	3,188,467	120,870	3,309,337	41,163
<b>Total expenditures</b>	<b>3,540,000</b>	<b>3,188,467</b>	<b>120,870</b>	<b>3,309,337</b>	<b>230,663 (A)</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A)The total project is 93% 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, 2012

	Budget	Actual		Total to Date	Remainder of Project
		Prior Years	Current Period		
<b>Revenue</b>					
City of Charlotte - NSP Loan	\$ 1,500,000	\$ 1,500,000	\$ -	\$ 1,500,000	\$ -
CHA NSP Grant	2,000,000	2,000,000	-	2,000,000	-
MTW Loan	4,865,756	1,232,928	2,947,277	4,180,205	685,551
Proceeds from Line of Credit	3,525,000	3,433,100	-	3,433,100	91,900
<b>Total revenue</b>	<b>11,890,756</b>	<b>8,166,028</b>	<b>2,947,277</b>	<b>11,113,305</b>	<b>777,451</b>
<b>Expenditures</b>					
General and Administrative	3,525,000	3,433,100	-	3,433,100	91,900
Capitalized Items	7,365,756	4,732,928	2,947,277	7,680,205	685,551
<b>Total expenditures</b>	<b>11,890,756</b>	<b>8,166,028</b>	<b>2,947,277</b>	<b>11,113,305</b>	<b>777,451 (A)</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Preliminary

(A)The total project is 93% 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, 2012

	Budget	Prior Years	Actual Current Period	Total to Date	Remainder of Project
<b>Revenue</b>					
MTW Loan	\$ 1,255,658	114,560	\$ 442,328	\$ 556,888	\$ 698,770
Loan Repayment			474,695	474,695	(474,695)
<b>Total revenue</b>	<u>1,255,658</u>	<u>114,560</u>	<u>917,023</u>	<u>1,031,583</u>	<u>224,075</u>
<b>Expenditures</b>					
Capitalized Items	1,255,658	114,560	442,328	556,888	698,770
<b>Total expenditures</b>	<u>1,255,658</u>	<u>114,560</u>	<u>442,328</u>	<u>556,888</u>	<u>698,770</u>
<b>Excess of revenue over expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 474,695</u>	<u>\$ 474,695</u>	<u>\$ (474,695)</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, 2012

	Budget	Prior Years	Actual Current Period	Total to Date	Remainder of Project
<b>Revenue</b>					
MTW Loan	\$ 1,375,000	\$ 1,375,000	\$ 336,105	\$ 598,072	\$ 776,928
Loan Repayment			504,306	504,306	(504,306)
<b>Total revenue</b>	<u>1,375,000</u>	<u>261,967</u>	<u>840,411</u>	<u>1,102,378</u>	<u>272,622</u>
<b>Expenditures</b>					
Capitalized Items	1,375,000	261,967	336,105	598,072	776,928
<b>Total expenditures</b>	<u>1,375,000</u>	<u>261,967</u>	<u>336,105</u>	<u>598,072</u>	<u>776,928</u>
<b>Excess of revenue over expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 504,306</u>	<u>\$ 504,306</u>	<u>\$ (504,306)</u>

**Preliminary**



Housing Authority of the City of Charlotte  
Income Statement - Horizon Acquisition, Inc.  
For the Twelve Months Ending March 31, 2012

	<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>
<b>INCOME</b>					
Other Income	300,000	7,500	300,000	(292,500)	
<b>TOTAL INCOME</b>	<b>300,000</b>	<b>7,500</b>	<b>300,000</b>	<b>(292,500)</b>	(A)
<b>CONTROLLABLE EXPENDITURES</b>					
Operating Costs	450,000	60	450,000	449,940	(B)
Other Uses	-	-	-	-	(B)
<b>TOTAL CONTROLLABLE EXPENDITURES</b>	<b>450,000</b>	<b>60</b>	<b>450,000</b>	<b>449,940</b>	
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>(150,000)</b>	<b>7,440</b>	<b>(150,000)</b>	<b>157,440</b>	
<b>OTHER SOURCES</b>					
Proceeds from Sale of St	-	-	-	-	
<b>NET SURPLUS (DEFICIT)</b>	<b>(150,000)</b>	<b>7,440</b>	<b>(150,000)</b>	<b>157,440</b>	

COMMENTS

(A) Unfavorable variance because no developer fees were earned.

(B) Favorable variance because Little Rock and property management service expenditures are less than budgeted.

Housing Authority of the City of Charlotte  
Income Statement - CORE Programs, Inc.  
For the Twelve Months Ending March 31, 2012

	<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>
<b><u>INCOME</u></b>					
Other Income	264,329	28,560	198,247	(169,687)	
<b>TOTAL INCOME</b>	<b>264,329</b>	<b>28,560</b>	<b>198,247</b>	<b>(169,687)</b>	(A)
<b><u>CONTROLLABLE EXPENDITURES</u></b>					
OPERATING COSTS	7,987	11,979	65,990	54,012	(B)
<b>TOTAL CONTROLLABLE EXPENDITURES</b>	<b>87,987</b>	<b>11,979</b>	<b>65,990</b>	<b>54,012</b>	
<b>SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>176,342</b>	<b>16,581</b>	<b>132,257</b>	<b>(115,675)</b>	
<b><u>NON-OPERATING ITEMS</u></b>					
Operating Transfer Out - First Ward	176,342	-	132,257	132,257	
<b>NET SURPLUS (DEFICIT)</b>	<b>-</b>	<b>16,581</b>	<b>-</b>	<b>16,581</b>	

**COMMENTS**

(A) Unfavorable variance because less than budgeted revenue received from grants and no revenue recorded, which is to be

(B) Favorable variance because less than budgeted expenditures from the Bank of America Foundation Grant.

***DEPOSITS***  
***AND***  
***INVESTMENTS***

	Bank / Broker	Total Balance 12/31/11	Total Preliminary Balance 03/31/12	Externally Restricted Amount	Internally Restricted Amount	Unrestricted Balance	Comments
<b>Conventional</b>							
Revolving	Fifth Third Bank	\$ 17,936,007.45	\$ 20,699,535.45	\$ -	\$ -	\$ 20,699,535.45	Unrestricted for use by the AMPs
Revolving - Land Sale Proceeds	Fifth Third Bank	1,167,444.95	806,303.11	-	806,303.11	-	Restricted By Board for Land Acquisition/Pursuit Costs
Conventional Security Deposits	Fifth Third Bank	322,890.71	336,450.73	336,450.73	-	-	For Payment of Tenant Deposits
Healthcare Reimbursement Account	Fifth Third Bank	33,082.31	26,134.38	26,134.38	-	-	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	1,163,607.42	1,396,044.14	1,396,044.14	-	-	For Payment of Escrow Balances
<b>TOTAL:</b>		<b>20,848,032.84</b>	<b>23,489,467.81</b>	<b>1,983,629.25</b>	<b>806,303.11</b>	<b>20,699,535.45</b>	
<b>Horizon Development Properties</b>							
Horizon Development	Fifth Third Bank	618,942.51	1,837,920.60	-	-	1,837,920.60	
Horizon - Land Sale Proceeds	Fifth Third Bank	694,415.65	694,727.98	-	694,727.98	-	Restricted By Board for Land Acquisition/Pursuit Costs
Replacement Reserve	Fifth Third Bank	692,694.26	1,209,878.78	1,209,878.78	-	-	For Stepping Stone Properties Maintenance
Horizon Development Security Deposits	Fifth Third Bank	31,819.60	93,003.09	93,003.09	-	-	For Payment of Tenant Deposits
Mecklenburg County IDA	Fifth Third Bank	105,852.61	105,231.76	105,231.76	-	-	Restricted by Mecklenburg County
Mill Pond Reserves	Fifth Third Bank	368,020.80	368,185.39	368,185.39	-	-	Operating Reserve for the property
Woodlawn House Reserves	Fifth Third Bank	275,799.19	275,922.53	275,922.53	-	-	Operating Reserve for the property
Hampton Creste Oper Reserves	Fifth Third Bank	42,261.61	55,070.84	55,070.84	-	-	Operating Reserve for the property
Seneca Woods Reserves	Fifth Third Bank	177,387.61	177,466.94	177,466.94	-	-	Operating Reserve for the property
Turnkey III Administrative Use	Fifth Third Bank	158,575.06	158,741.37	158,741.37	-	-	Restricted for use at Oak Valley and Valley View
<b>TOTAL:</b>		<b>3,165,763.90</b>	<b>4,976,149.28</b>	<b>2,443,500.70</b>	<b>694,727.98</b>	<b>1,837,920.60</b>	
<b>Section 8</b>	Fifth Third Bank	<b>4,460,823.79</b>	<b>3,838,560.86</b>	<b>3,838,560.86</b>	<b>-</b>	<b>-</b>	
<b>CORE</b>		<b>1,707,281.14</b>	<b>1,701,183.49</b>	<b>1,701,183.49</b>	<b>-</b>	<b>-</b>	
<b>STRAWN PARKTOWNE, LLC</b>		<b>-</b>	<b>239,638.43</b>	<b>239,638.43</b>	<b>-</b>	<b>-</b>	For the rehabilitation of Stawn and Parktowne
<b>MTW FUNDS</b>							
MTW Funds	Fifth Third Bank	27,926,104.07	22,806,865.99	22,806,865.99	-	-	For Moving To Work program
Commercial Paper - Abbey National	Fifth Third Bank	3,987,400.00	3,987,400.00	3,987,400.00	-	-	For Moving To Work program
NC Capital Management Trust	NC Capital Management	2,121,006.55	2,121,378.41	2,121,378.41	-	-	For Moving To Work program
<b>TOTAL:</b>		<b>34,034,510.62</b>	<b>28,915,644.40</b>	<b>28,915,644.40</b>	<b>-</b>	<b>-</b>	
<b>Grants</b>							
Arbor Glen Program Income	Fifth Third Bank	1,135,079.84	1,145,981.25	1,145,981.25	-	-	Per HOPE VI agreement
First Ward Program Income	Fifth Third Bank	418,017.14	368,203.60	368,203.60	-	-	Per HOPE VI agreement
RHF Program Income	Fifth Third Bank	408,250.91	413,954.55	413,954.55	-	-	Per HOPE VI agreement
Piedmont Courts Program Income	Fifth Third Bank	2,262,856.95	2,277,451.58	2,277,451.58	-	-	Per HOPE VI agreement
Park @ Oaklawn Program Income	Fifth Third Bank	1,182,446.83	1,264,900.56	1,264,900.56	-	-	Per HOPE VI agreement
<b>TOTAL:</b>		<b>5,406,651.67</b>	<b>5,470,491.54</b>	<b>5,470,491.54</b>	<b>-</b>	<b>-</b>	
<b>GRAND TOTAL:</b>		<b>\$ 67,915,787.82</b>	<b>\$ 66,929,952.32</b>	<b>\$ 42,891,465.18</b>	<b>\$ 1,501,031.09</b>	<b>\$ 22,537,456.05</b>	

***LAND SALE  
PROCEEDS***

Sale Description	Date	Sale Proceeds	Interest	Development Purchases	Existing Operations Purchases	Balance	Commitments	Remaining Amount	Comments
<b>Central Office Cost Center (COCC)</b>									
<b>Boulevard Centro (Autumn Place)</b>		<i>Restriction: "Development fund" for the acquisition, construction &amp; rehabilitation of other properties. This will provide additional affordable housing and replacement housing units for low-income residents, as well as public housing residents.</i>							
Land Sale	8/25/2004	1,278,871.24							debt waiver 6/17/03
Interest			79,928.38						
Purchases	12/1/2004			(18,311.86)					Piedmont Land/pursuit costs
	3/31/2006			(80,784.42)					Piedmont Land/pursuit costs
	9/30/2006			(56,543.45)					Piedmont Land/pursuit costs
	10/31/2006			(1,080,602.03)					McAlpine / Glen Cove
	11/21/2006				(118,930.03)				AG 50 Renovations
	8/31/2007			81,811.00					Reimb for McAlpine / Glen Cove from Hope VI
Commitments									
<b>Subtotal</b>		<b>1,278,871.24</b>	<b>79,928.38</b>	<b>(1,154,430.76)</b>	<b>(118,930.03)</b>	<b>85,438.83</b>	<b>-</b>	<b>85,438.83</b>	
<b>Renwick Property</b>									
		<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							
Interest			136,157.47						
Payments	11/19/2008	(400,000.00)							Partial payment for Mews
	2/9/2009	(3,593.50)							Legal/Development Consultant Expenses for Mews
	9/10 - current				(800,000.00)				Hall House Renovation
	3/19/2010	(23,888.14)							Final payment for Mews
Commitments									Hall House Renovation
<b>Subtotal</b>		<b>716,878.36</b>	<b>136,157.47</b>	<b>-</b>	<b>(800,000.00)</b>	<b>53,035.83</b>	<b>-</b>	<b>53,035.83</b>	
<b>Turnkey III</b>									
		<i>Restriction: For the Development of low-income housing and other eligible uses.</i>							
Property Sales	6/24/2008	92,689.55				92,689.55			
Interest			1,241.44			1,241.44			
Purchases									
Commitments									
<b>Subtotal</b>		<b>92,689.55</b>	<b>1,241.44</b>	<b>-</b>	<b>-</b>	<b>93,930.99</b>	<b>-</b>	<b>93,930.99</b>	
<b>COCC TOTAL</b>		<b>2,088,439.15</b>	<b>217,327.29</b>	<b>(1,154,430.76)</b>	<b>(918,930.03)</b>	<b>232,405.65</b>	<b>-</b>	<b>232,405.65</b>	
<b>Asset Management Projects (AMP)</b>									
<b>Belvedere</b>		<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				1,050,000.00			
Interest			22,383.53			22,383.53			
Purchases	2/15/2009			(140,561.50)					Seneca Woods Capital Project
	3/27/2009				(160,000.00)				Hall House Homeless Initiative
	3/30/2009			(316,639.00)					Fairmarket Square Capital Project
	09/09 - current			(377,993.45)		(995,193.95)			Seneca Woods Capital Project
Commitments							(77,189.58)		Seneca Woods Capital Project
<b>Subtotal Belvedere</b>		<b>1,050,000.00</b>	<b>22,383.53</b>	<b>(835,193.95)</b>	<b>(160,000.00)</b>	<b>77,189.58</b>	<b>(77,189.58)</b>	<b>-</b>	
<b>Bilbro Billboard Rental (Piedmont Courts)</b>		<i>Restriction: No restriction</i>							
Billboard Renta	10/06- 10/06 - current	46,200.00							
Interest			823.90						
Purchases									
Commitments									
<b>Subtotal</b>		<b>46,200.00</b>	<b>823.90</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>47,023.90</b>	<b>-</b>	<b>47,023.90</b>

Sale Description	Date	Sale Proceeds	Interest	Development Purchases	Existing Operations Purchases	Balance	Commitments	Remaining Amount	Comments
<b>Live Oak</b>									
<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							
Interest			228,073.26						
Purchases	11/21/2006				(281,069.97)				AG 50 Renovations
	8/07 - 12/07			(2,000,000.00)					940 Brevard Bridge Loan
	Jan-08			2,000,000.00					Repayment of 940 Brevard Loan
	Jan-08		41,905.07						Interest earned on 940 Brevard Loan
	1/23/2008			(1,337,773.00)					Loan to South Park Seniors
	8/08 - 12/08			1,337,773.00					Repayment of South Park Seniors loan
	11/19/2008		60,578.28						Interest Earned on South Park Seniors loan
	2/26/2009				(670,622.00)				McAlpine / Glen Cove Renovation
	9/18/2009			(856,500.00)					Live Oak Multifamily
	1/19/2010			(3,000,000.00)					McAlpine / Glen Cove Renovation
	5/10 - 9/10				(400,000.00)				Hall House Renovation
	1/21/2011			(3,186.83)					Expenses related to AG Single Family Home Development
Commitments							(101,757.26)		Charlottetown Capital Project
<b>Subtotal Live Oak</b>		<b>5,051,205.21</b>	<b>330,556.61</b>	<b>(3,859,686.83)</b>	<b>(1,351,691.97)</b>	<b>170,383.02</b>	<b>(101,757.26)</b>	<b>68,625.76</b>	
<b>Ground Lease (Live Oak)</b>									
<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			8,242.74			8,242.74			
Purchases					(206,305.76)	(206,305.76)			Charlottetown Capital Project
Commitments							(151,936.98)		Charlottetown Capital Project
<b>Subtotal Ground Lease</b>		<b>350,000.00</b>	<b>8,242.74</b>	<b>-</b>	<b>(206,305.76)</b>	<b>151,936.98</b>	<b>(151,936.98)</b>	<b>-</b>	
<b>Ground Lease (First Ward)</b>									
<i>Restriction: No restriction</i>									
Lease Income	9/07 - current	125,000.00				125,000.00			
Interest			2,363.98			2,363.98			
Purchases									
Commitments							(54,255.47)		Seneca Woods Capital Project
<b>Subtotal Ground Lease</b>		<b>125,000.00</b>	<b>2,363.98</b>	<b>-</b>	<b>-</b>	<b>127,363.98</b>	<b>(54,255.47)</b>	<b>73,108.51</b>	
<b>AMP TOTAL</b>		<b>6,622,405.21</b>	<b>364,370.76</b>	<b>(4,694,880.78)</b>	<b>(1,717,997.73)</b>	<b>573,897.46</b>	<b>(385,139.29)</b>	<b>188,758.17</b>	
						<b>806,303.11</b>			
<b>Horizon Development Properties, Inc.</b>									
<b>Villa Court</b>									
<i>Restriction: No Restriction</i>									
Property Sale	7/18/2011	693,895.65				693,895.65			
Interest			832.33			832.33			
Purchases									
Commitments									
<b>Subtotal Villa Court</b>		<b>693,895.65</b>	<b>832.33</b>	<b>-</b>	<b>-</b>	<b>694,727.98</b>	<b>-</b>	<b>694,727.98</b>	
<b>HORIZON DEVELOPMENT TOTAL</b>		<b>693,895.65</b>	<b>832.33</b>	<b>-</b>	<b>-</b>	<b>694,727.98</b>	<b>-</b>	<b>694,727.98</b>	
<b>GRAND TOTAL</b>		<b>9,404,740.01</b>	<b>582,530.38</b>	<b>(5,849,311.54)</b>	<b>(2,636,927.76)</b>	<b>1,501,031.09</b>	<b>(385,139.29)</b>	<b>1,115,891.80</b>	

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

***ADMINISTRATIVE  
BUDGET  
CHANGES***



**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, 2012.

	<i>Field</i>		<i>Dalton Village</i>		<i>2009</i>	<i>2007</i>
	<i>Operations</i>	<i>Administration</i>	<i>Real Estate</i>	<i>Hope VI</i>	<i>ARRA Capital</i>	<i>ROSS Elderly</i>
	<i>Program</i>	<i>Program</i>	<i>Program</i>	<i>Grant</i>	<i>Fund Grant</i>	<i>Grant</i>
Salaries/Benefits	(43,409)	(141,830)	(5,826)	-	-	-
Operating Costs	45,932	121,630	5,826	-	-	-
Utilities	(15,156)	200	-	-	-	-
Capital Outlay	12,633	20,000	-	-	-	-
Administration	-	-	-	(68,500)	-	-
Fees and Costs	-	-	-	13,000	41	-
Site Improvements	-	-	-	18,000	(8,709)	-
Dwelling Structures	-	-	-	37,500	(17)	-
Dwelling Equipment	-	-	-	-	(1)	-
Non-Dwelling Structures	-	-	-	-	9,110	-
Demolition	-	-	-	-	(1)	-
Relocation	-	-	-	-	(423)	-
Training Costs	-	-	-	-	-	(121)
Transportation Services	-	-	-	-	-	121
<b>TOTAL OF BUDGET CHANGES</b>	-	-	-	-	-	-

***CONSENT***  
***AGENDA***  
***ACTION***  
***ITEMS***

**8.A First Amendment to the FY2012-2013 Moving Forward Annual Plan**

**Action: Approve a Resolution to Authorize CHA to Make the First Amendment to the FY 2012-2013 Moving Forward Annual Plan.**

**Staff Resource:** Michelle Allen, Jeffrey Meadows, Gwenarda Isley

**Strategic Business:** Real Estate Development/Executive

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

**Background/Policy Framework:**

The Charlotte Housing Authority (CHA) has identified the Strawn site located at 1301 South Boulevard, Charlotte, NC 28203 as a candidate for demolition and disposition. This 16.2 acre property contains CHA administrative offices, an activity center and residential cottages that have been identified as obsolete and underutilized. A cost effective approach to correcting the deficiencies is not readily available and redeveloping the site supports the long term viability of the site and supports CHA’s goals as stated in its Moving Forward Annual Plan.

CHA convened an Urban Land Institute (ULI) Panel to evaluate the site in the summer of 2008. A rezoning consultant completed a rezoning in September 2010 that incorporated many ULI and community suggestions into the Strawn Master Plan. Consequently, CHA is renovating the Strawn Tower that houses the elderly and proceeding to execute on other facets of redevelopment included in the Strawn Master Plan.

The City of Charlotte identified storm water issues and improvements needed that would affect the water shed areas that include the Strawn Site. The City has committed to perform substantial infrastructure on the Strawn site at their cost. The site must be upgraded to address flooding concerns around the Strawn Site. However, the property must be vacated for these improvements to occur.

**Explanation:**

CHA intends to submit for Special Application Center (SAC) approval, in accordance with CFR 24, Part 970, in the near future. The SAC application will be for demolition and disposition of parts of the Strawn site. The demolition portion will be to tear down the Strawn Cottage units and the Strawn Activity Center to allow the installation of the new infrastructure. The disposition portion will be to sell parts of the site to support the redevelopment of the site meeting stated CHA goals of the Moving Forward Annual Plan. The SAC action will be considered by Resident Organizations for the development and CHA wide, as well as the CHA Board of Commissioners. This action is available to both MTW and non-MTW agencies with the inclusion of the action in the annual plan.

**Committee Discussion:**

This item was unanimously approved for consent agenda at the Real Estate Development Committee Meeting held on April 5, 2012.

**Community Input:**

The public review period began March 29, 2012 and will conclude May 14, 2012.

**Summary of Bids:**

N/A

**MWBD Consideration:**

N/A

**Funding:**

N/A

**Attachments:**

Resolution

First Amendment to the 2012-2013 Moving Forward Annual Plan (Appendix N)

## **RESOLUTION**

### **AUTHORIZE THE HOUSING AUTHORITY OF THE CITY OF CHARLOTTE (CHA) TO MAKE A FIRST AMENDMENT THE 2012 – 2013 MOVING FORWARD ANNUAL PLAN**

**WHEREAS**, Moving to Work is a demonstration program authorized by Congress and implemented by the U.S. Department of Housing and Urban Development; and

**WHEREAS**, in establishing MTW, Congress granted broad authority to housing authorities to design programs that would achieve three primary goals:

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

**WHEREAS**, a Fiscal Year 2012 – 2013 Moving Forward Annual Plan First amendment was put out for public review/comment on March 29, 2012 that is in line with the MTW agreement for the Charlotte Housing Authority to design and test innovative, locally-designed housing and self sufficiency strategies for low-income families;

**WHEREAS**, on May 15, 2012 the CHA Board of Commissioners conducted a public hearing on the Housing Authority of the City of Charlotte's 1st Amendment to the Fiscal Year 2012 – 2013 Moving Forward Annual Plan; and

The following amendment was made in the Fiscal Year 2012 – 2013 Moving Forward Annual Plan:

1. Added Appendix N which states CHA intends to submit a Special Application Center (SAC), in accordance with CFR 24, Part 970, in the near future, seeking approval for demolition and disposition of parts of the Strawn site. The demolition portion will be to tear down the Strawn Cottage units and the Strawn Activity Center to allow the installation of the new infrastructure. The disposition portion will be to sell parts of the site to support the redevelopment of the site meeting stated CHA goals of the Moving Forward Annual Plan.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Housing Authority of the City of Charlotte (CHA) to authorize the CHA Authorized Signatory to amend the 2012 – 2013 Moving Forward Annual Plan.

**RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed Interim 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 15, 2012.

(SEAL)

BY: \_\_\_\_\_  
Shaunté Evans  
Interim Secretary

## First Amendment to the 2012 – 2013 Moving Forward Annual Plan

(Once approved by HUD, this amendment will be posted as Appendix N and is applicable to the Non-MTW Related Housing Authority Information)

### ***Description of Activity***

The Charlotte Housing Authority (CHA) has identified the Strawn site located at 1301 South Boulevard, Charlotte, NC 28203 as a candidate for demolition and disposition. This 16.2 acre property contains CHA administrative offices, an activity center and residential cottages that have been identified as obsolete and underutilized. A cost effective approach to correcting the deficiencies is not readily available and redeveloping the site supports the long term viability of the site and supports CHA's goals as stated in its Moving Forward Annual Plan.

CHA convened an Urban Land Institute (ULI) Panel to evaluate the site in the summer of 2008. A rezoning consultant completed a rezoning in September 2010 that incorporated many ULI and community suggestions into the Strawn Master Plan. Consequently, CHA is renovating the Strawn Tower that houses the elderly and proceeding to execute on other facets of redevelopment included in the Strawn Master Plan.

The City of Charlotte identified storm water issues and improvements needed that would affect the water shed areas that include the Strawn Site. The City has committed to perform substantial infrastructure on the Strawn site at their cost. The site must be upgraded to address flooding concerns around the Strawn Site. However, the property must be vacated for these improvements to occur.

CHA intends to submit for Special Application Center (SAC) approval, in accordance with CFR 24, Part 970, in the near future. The SAC application will be for demolition and disposition of parts of the Strawn site. The demolition portion will be to tear down the Strawn Cottage units and the Strawn Activity Center to allow the installation of the new infrastructure. The disposition portion will be to sell parts of the site to support the redevelopment of the site meeting stated CHA goals of the Moving Forward Annual Plan. The SAC action will be considered by Resident Organizations for the development and CHA wide, as well as the CHA Board of Commissioners. This activity meets the MTW statutory objective to increase housing choices for low income families and individuals. This action is available to both MTW and non-MTW agencies with the inclusion of the action in the annual plan.

**8.B Budget Amendment: Administration Program Budget**

**Actions: Approve a Resolution to Amend the Administration Program Budget for the Fiscal Year Ending March 31, 2013 to Loan Funds to the Central Office Capital Project. (Adopted by Resolution 2036)**

**Staff Resource:** Michelle Allen and Heather Franklin

**Strategic Business:** Real Estate, Finance and Administration

**Strategic Goal:** Maximize Economic, Physical, and Social Value of CHA Real Estate Portfolio; Ensure the Authority’s Long - Term Financial Viability

**Background/Policy Framework:**

In 2010, CHA amended the MTW plan to include an acquisition of a centralized office building. In October 2010 the Board authorized the purchase of 400 East Boulevard and a commitment of \$5,425,000 in MTW loan funds for acquisition and associated costs. The property was acquired in December 2010 for \$5.3M.

In June 2011, the Board approved an amendment to the MTW loan in the amount of \$597,551 for predevelopment costs thereby increasing the overall project budget to \$6,022,551. It has always been anticipated that the source of funds to repay the MTW loan would come from the sale of CHA’s headquarter building at 1301 South Boulevard and the Youngblood property. Appraisals conducted last fall for these properties, however, have resulted in much lower than expected valuations (combined property valuations total \$5.1M). This amount will not cover the acquisition cost; thus leaving a gap in financing to cover all remaining costs associated with the project. Staff plans to re-assess these properties periodically in the future to determine the best time to sell in order to maximize the economic value of our assets.

**Explanation:**

Because of the gap in financing as explained above, staff is requesting an additional \$5,477,449 in MTW funds for a total loan amount of \$11,500,000 to cover the total cost of this project. The loan will be structured so that the COCC pays back interest to the MTW fund. At some point it is anticipated that CHA may be able to start paying on the principal thereby creating funding for other affordable housing and MTW eligible activities. In an effort to possibly minimize the impact to the MTW budget, staff is exploring other options that could possibly replace or pay out some of the MTW financing for this project. Those other options include the use of capital funds and/or Central Office Cost Center (COCC) reserve funds. In the interim; however, we need the Board’s approval to commit the total funding needed in order to continue moving forward with the office renovation so that the project can be completed on schedule.



Staff will come back to the Board at a later time with an update concerning other funding opportunities.

The total project includes the following:

Acquisition	\$5,300,000
Renovation	\$4,165,528
Soft Costs	\$ 554,400
FF&E	\$ 853,000
CHA Project Contingency	\$ 209,365
Developer Fee	\$ 372,707
Relocation	<u>\$ 45,000</u>
	\$11,500,000

Next steps include the architect completing construction drawings by May 3, 2012 and submitting them to the Building Standards department for plan review on May 7, 2012. Shortly after drawings are submitted for plan review and approval, we will proceed with establishing a Guaranteed Maximum Price (GMP) contract. Upon satisfactory completion of Building Standards review, permits will be obtained and construction can start.

Exhibit A shows Fund Balance Appropriated-MTW funds of \$5,477,449 and Loans to Others of \$5,477,449 for the Central Office Capital Project.

**Committee Discussion:**

This item was discussed in the Real Estate Committee meeting held on May 3, 2012. Questions were raised concerning the Developer Fee and Relocation line items. Staff addressed those questions and the Real Estate Committee voted to recommend approval to the Board.

**Funding:**

MTW Funds

**Attachments:**

Resolution

Exhibit A for Resolution

**RESOLUTION**  
**TO AMEND THE ADMINISTRATION PROGRAM BUDGET**  
**FOR THE COMMITMENT OF FUNDS FOR THE CENTRAL OFFICE COST**  
**CENTER FOR THE FISCAL YEAR ENDING MARCH 31, 2013. (ADOPTED BY**  
**RESOLUTION NO. 2036)**

**WHEREAS**, Exhibit A shows Fund Balance Appropriated-MTW funds of \$5,477,449 and Loans to Others of \$5,477,449 for the Central Office Capital Project.

**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 CHA Authorized Signer Board of Commissioners does hereby approve this Resolution to amend the Administration Program Budget for fiscal year ending March 31, 2013; attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that the CHA Authorized Signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized Signer 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 CHA Authorized Signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA Authorized Signer may transfer amounts not to exceed \$100,000 between functions.
3. The CHA Authorized Signer may not transfer any amounts between programs or increase the total amount of a program.

**RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed interim 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 15, 2012

BY: \_\_\_\_\_  
Shaunté Evans  
Interim Secretary

<b>Exhibit A</b>			
<b>REVENUES</b>	<b>Central Office Capital Project</b>	<b>REVISION</b>	<b>Central Office Capital Project</b>
<i>Other Sources:</i>			
Proceeds from Notes, Loans and Bonds	6,022,551	5,477,449	11,500,000
<b>Total Other Sources</b>	<b>6,022,551</b>	<b>5,477,449</b>	<b>11,500,000</b>
<b>TOTAL REVENUE</b>	<b>6,022,551</b>	<b>5,477,449</b>	<b>11,500,000</b>
<b>EXPENDITURES</b>			
Administrative	125,000		125,000
Capitalized Items	5,897,551	5,477,449	11,375,000
<b>TOTAL EXPENDITURES</b>	<b>6,022,551</b>	<b>5,477,449</b>	<b>11,500,000</b>

## **8.C Budget Amendment: Central Office Capital Project**

**Actions: Approve a Resolution to Amend the Central Office Capital Project Budget for the Fiscal Year Ending March 31, 2013. (Last Amended by Resolution 1965)**

**Staff Resource:** Michelle Allen and Heather Franklin

**Strategic Business:** Real Estate, Finance and Administration

**Strategic Goal:** Maximize Economic, Physical, and Social Value of CHA Real Estate Portfolio; Ensure the Authority's Long - Term Financial Viability

### **Background/Policy Framework:**

In 2010, CHA amended the MTW plan to include an acquisition of a centralized office building. In October 2010, the Board authorized the purchase of 400 East Boulevard and a commitment of \$5,425,000 in MTW loan funds for acquisition and associated costs. The property was acquired in December 2010 for \$5.3M.

In June 2011, the Board approved an amendment to the MTW loan in the amount of \$597,551 for predevelopment costs thereby increasing the overall project budget to \$6,022,551. It has always been anticipated that the source of funds to repay the MTW loan would come from the sale of CHA's headquarter building at 1301 South Boulevard and the Youngblood property. Appraisals conducted last fall for these properties, however, resulted in much lower than expected valuations (combined property valuations total \$5.1M). This amount will not cover the acquisition cost; thus leaving a gap in financing to cover all remaining costs associated with the project. Staff plans to re-assess these properties periodically in the future to determine the best time to sell in order to maximize the economic value of our assets.

### **Explanation:**

Because of the gap in financing as explained above, staff is requesting an additional \$5,477,449 in MTW funds for a total loan amount of \$11,500,000 to cover the total cost of this project. The loan will be structured so that the COCC pays interest to the MTW fund. At some point it is anticipated that CHA may be able to start paying on the principal thereby creating funding for other affordable housing and MTW eligible activities. In an effort to possibly minimize the impact to the MTW budget, staff is exploring other options that could replace or pay out some of the MTW financing for this project. Those other options include the possible use of capital funds and/or Central Office Cost Center (COCC) reserve funds. In the interim; however, we need the Board's approval to commit the total funding needed in order to continue moving forward with the office renovation so that the project can be completed on schedule. Staff will come back to the Board at a later time with an update concerning other funding opportunities.

The total project includes the following:

Acquisition	\$5,300,000
Renovation	\$4,165,528
Soft Costs	\$ 554,400
FF&E	\$ 853,000
CHA Project Contingency	\$ 209,365
Developer Fee	\$ 372,707
Relocation	<u>\$ 45,000</u>
Operating Reserve	\$11,500,000

**Next steps include the architect completing construction drawings by May 3, 2012 and submitting them to the Building Standards department for plan review on May 7, 2012. Shortly after drawings are submitted for plan review and approval, we will proceed with establishing a Guaranteed Maximum Price (GMP) contract. Upon satisfactory completion of Building Standards review, permits will be obtained and construction can start.**

Exhibit A shows revenues in Proceeds from Notes, Loans and Bonds of \$5,477,449 and Capitalized Items of \$5,477,449.

**Committee Discussion:**

This item was discussed in the Real Estate Committee meeting held on May 3, 2012. Questions were raised concerning the Developer Fee and Relocation items. Staff addressed those questions and the Real Estate Committee voted to recommend approval to the Board.

**Funding:**

MTW Funds

**Attachments:**

Resolution  
Exhibit A for Resolution

**RESOLUTION  
TO AMEND THE CENTRAL OFFICE CAPITAL PROJECT BUDGET  
FOR THE FISCAL YEAR ENDING MARCH 31, 2013. (ADOPTED BY  
RESOLUTION NO. 2036)**

**WHEREAS**, Exhibit A shows revenues in Proceeds from Notes, Loans and Bonds of \$5,477,449 and Capitalized Items of \$5,477,449;

**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 CHA Authorized Signer Board of Commissioners does hereby approve this Resolution to amend the Administration Program Budget for fiscal year ending March 31, 2013; attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that the CHA Authorized Signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized Signer 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 CHA Authorized Signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA Authorized Signer may transfer amounts not to exceed \$100,000 between functions.
3. The CHA Authorized Signer may not transfer any amounts between programs or increase the total amount of a program.

**RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed interim 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 15, 2012

BY: \_\_\_\_\_  
Shaunté Evans  
Interim Secretary



**Exhibit A**

REVENUE:	April 2012 - March 2013		April 2012 - March 2013
	ADMINISTRATION	REVISION	ADMINISTRATION
Section 8 Fees	1,360,476		1,360,476
MTW Funds	5,072,331		5,072,331
Other Revenue	2,176,545		2,176,545
Public Housing Fees	788,095		788,095
City Relocation Program Income	-		-
Maintenance Operations	484,527		484,527
Capital Fund Fees	406,468		406,468
Horizon Fees	481,027		481,027
First Ward Income	396,050		396,050
Social Services Fees	741,550		741,550
<b>TOTAL REVENUE</b>	<b>11,907,069</b>		<b>11,907,069</b>
<b>Other Sources</b>			
Fund Balance Appropriated-MTW Funds		5,477,449	5,477,449
<b>TOTAL OTHER SOURCES</b>		<b>5,477,449</b>	<b>-</b>
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>11,907,069</b>	<b>5,477,449</b>	<b>17,384,518</b>
<b>EXPENDITURES:</b>			
Salaries/Benefits	4,619,785		4,619,785
Operating Costs	7,087,577		7,087,577
Utilities	174,707		174,707
Capital Outlay	25,000		25,000
<b>TOTAL EXPENDITURES:</b>	<b>11,907,069</b>		<b>11,907,069</b>
<b>Other Uses:</b>			
Operating Transfers Out -MTW			-
Loans To Others		5,477,449	5,477,449
<b>TOTAL OTHER USES:</b>		<b>5,477,449</b>	<b>5,477,449</b>
<b>TOTAL EXPENDITURES AND OTHER USES:</b>	<b>11,907,069</b>	<b>5,477,449</b>	<b>17,384,518</b>

**8.D Budget Adoption: 2011 Federal Resident Opportunities and Self-Sufficiency (ROSS) Family Self Sufficiency Coordinator (FSSR) Grant Budget**

**Action: Approve a Resolution to adopt the 2011 Federal ROSS (FSSR) Grant budget.**

**Staff Resource:** Heather Franklin

**Strategic Business:** Finance and Administration

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

**Background/Policy Framework:**

Each year CHA applies for the Resident Opportunities and Self-Sufficiency Family Self Sufficiency Coordinator Grant. The purpose of the grant is to coordinate supportive services and other activities designed to help elderly/disabled residents to increase their quality of life, while allowing them to age-in-place independently.

**Explanation:**

The Board, acting through its delegated officers, has the primary responsibility for ensuring that the organization is operated in an efficient and economical manner and that its financial integrity is maintained. This responsibility is exercised through the review, approval and control of the Grant Budget. This Board Agenda Item is the formal resolution related to the Board adopting the 2011 Federal ROSS FSSR Grant budget as shown in Exhibit A.

**Committee Discussion:**

This item was approved for the consent agenda at the Finance and Audit Committee Meeting held on May 3, 2012.

**Community Input:**

None

**Summary of Bids:**

None

**Section 3/MWBE Consideration:**

None

**Funding:**

2011 Federal ROSS- FSSR Grant Budget

**Attachments:**

Resolution

Exhibit A for Resolution

**RESOLUTION**  
TO ADOPT THE 2011 FEDERAL ROSS (FSSR) GRANT BUDGET

**WHEREAS**, in Exhibit A the Interim Chief Financial Officer has submitted the 2011 Federal Resident Opportunities Self-Sufficiency (ROSS) Family Self-Sufficiency Coordinator Grant Budget

**WHEREAS**, all regulatory and statutory requirements have been met; and

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

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners does hereby approve this resolution for the 2011 Federal ROSS FSSR Grant Budget attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that the Authorized Signatories may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The Authorized Signatories 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 Authorized Signatories may transfer between sub-functions and objects of expenditure within a function.
2. The Authorized Signatories may transfer amounts not to exceed \$50,000 between functions.
3. The Authorized Signatories may not transfer any amounts between funds or increase the total amount of a fund.

**RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed Interim 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 15, 2012.

BY: \_\_\_\_\_  
Shaunté Evans  
Interim Secretary

**2011 Resident Opportunity & Self Sufficiency (ROSS) Family Self Sufficiency Coordinator (FSSR) Grant**

**Resolution No.**

**Exhibit A**

Grant # NC003RFS123A011		
		2011
		ROSS
		FSSR GRANT
	<b>REVENUE from HUD</b>	<b>65,000</b>
	<b>PROGRAM COORDINATOR</b>	<b>65,000</b>
		-----
	<b>TOTAL OF GRANT</b>	<b>65,000</b>

**8.E Budget Amendment: Field Operation Program Budget**

**Action: Approve a Resolution to amend the Field Operation Program Budget for Mill Pond Charlotte, LLC for the Fiscal Year Ending March 31, 2013 (Last amended by Resolution 2040).**

**Staff Resource:** Heather Franklin and Maureen Bates

**Strategic Business:** Finance and Administration

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

**Background/Policy Framework:**

Mill Pond Apartments is a 168 unit mixed income apartment community built in 2008 and 2009. Horizon Development Properties, Inc. acquired the property from David Drye Company in January 2010. At the time the property was acquired, it was encumbered with a construction loan originated by Wachovia Bank which was subsequently paid off with temporary financing with the equity credit line with Fifth Third Bank.

**Explanation:**

On January 18, 2012, staff closed the permanent financing for Mill Pond Apartments with an FHA 223(f) loan financed through Berkadia Commercial Mortgage. As a condition of closing, the ownership of Mill Pond Apartments was required to be transferred from Horizon Development Properties, Inc. to a single member, special purpose limited liability Company. The new owning entity is Mill Pond Charlotte, LLC (“Company”). The Operating Agreement for the Mill Pond Charlotte, LLC requires the accounting period for the Company to be on a calendar year basis. In addition, the loan documents require all reporting and budgets to be in a calendar year format.

The operating budget for Mill Pond was adopted with a fiscal year ending March 31. To comply with the above stated agreement the Mill Pond budget will be removed from the Field Operations Program Budget and established as a calendar year budget for the Mill Pond Charlotte, LLC.

Exhibit A shows a reduction of revenues (\$1,553,949) and expenditures (\$1,553,949) to remove the Mill Pond budget from the Field Operations program budget.

**Committee Discussion:**

This item was approved for the Consent Agenda at the Finance and Audit Committee meeting held on May 3, 2012.

**Funding:**

None

**Attachments:**

Resolution

Exhibit A for Resolution

**RESOLUTION**  
**TO AMEND THE FIELD OPERATIONS PROGRAM BUDGET FOR MILL POND, LLC FOR THE FISCAL YEAR ENDING MARCH 31, 2013. (LAST AMENDED BY RESOLUTION NO. 2040)**

**WHEREAS**, Exhibit A shows a reduction of revenues (\$1,553,949) and expenditures (\$1,553,949) to remove the Mill Pond, LLC budget from 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 Field Operation Program budget for fiscal year ending March 31, 2013; attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that a CHA Authorized Signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized Signer 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 CHA Authorized Signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA Authorized Signer may transfer amounts not to exceed \$100,000 between functions.
3. The CHA Authorized Signer may not transfer any amounts between programs or increase the total amount of a program.

#### **RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed Interim 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 15, 2012.

BY: \_\_\_\_\_

Shaunté Evans  
Interim Secretary



Exhibit A

REVENUE:	April 2012 - March 2013 FIELD OPERATION	REVISION	April 2012 - March 2013 FIELD OPERATION
MTW Funds	56,892,311		56,892,311
Tenant Rents	9,779,457	(1,494,680)	8,284,777
Other Income	3,797,382	(59,269)	3,738,113
Public Housing Fees	859,938		859,938
Section 8 Income	3,047,434		3,047,434
Capital Fund Fees	406,470		406,470
Other Governmental Grants	238,406		238,406
Non Dwelling Rents and Other Revenue (Carol Hoefener)	416,650		416,650
<b>Total Revenue</b>	<b>75,438,048</b>	<b>(1,553,949)</b>	<b>73,884,099</b>
Other Sources			
Fund Balance Appropriated-Horizon Development	73,565		73,565
<b>Total Other Sources</b>	<b>73,565</b>	<b>-</b>	<b>73,565</b>
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>75,511,613</b>	<b>(1,553,949)</b>	<b>73,957,664</b>
<b>EXPENDITURES:</b>			
Salaries/Benefits	8,830,818	(224,157)	8,606,661
Operating Costs	62,140,027	(1,222,069)	60,917,958
Utilities	4,068,268	(107,723)	3,960,545
Capitalized Items	472,500		472,500
<b>TOTAL EXPENDITURES:</b>	<b>75,511,613</b>	<b>(1,553,949)</b>	<b>73,957,664</b>

## **8.F Budget Amendment: Administration Program Budget**

**Action: Approve a Resolution to amend the Administration Program Budget for the re-appropriation of funds for the Fiscal Year Ending March 31, 2013. (Adopted by Resolution No. 2036)**

**Staff Resource:** Heather Franklin

**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:**

Staff in this amendment wishes to re-appropriate funding for projects begun last fiscal year at the Asset Management Projects (AMPS). Funds in the amount of \$2,488,826 will be appropriated from Fund Balance from MTW funds. A detail of properties is shown in Attachment A.

Also in this amendment, staff is re-appropriating MTW funds for two additional projects. Asset Eye is a portfolio and asset management software which provides data warehousing, performance monitoring, and reporting consolidation for our entire real estate portfolio. The Safety & Wellness Fair is an employee information event with the express purpose of increasing employee awareness of healthy living and managing health issues which is intended to reduce future health costs. The re-appropriation for these two projects is \$31,365. Scheduling conflicts delayed the completion of both.

Exhibit A shows an appropriation of fund balance of \$2,488,826 and the corresponding expenditure of \$2,488,826 is shown in the Operating Transfers Out- MTW Funds. Exhibit A also shows a COCC appropriation of fund balance of \$31,365 and the corresponding expenditure of \$31,365 is shown in the Operating Costs.

### **Committee Discussion:**

This item was approved for the Consent Agenda at the Finance & Audit Committee meeting on May 3, 2012.

### **Funding:**

Fund Balance Appropriated - MTW Funds

Balance Appropriated - COCC

**Attachments:**

Resolution

Exhibit A for Resolution

Attachment A

**RESOLUTION  
TO AMEND THE ADMINISTRATION PROGRAM BUDGET  
FOR THE REAPPROPRIATION OF FUNDS FOR THE FISCAL YEAR ENDING  
MARCH 31, 2013. (ADOPTED BY RESOLUTION NO. 2036)**

**WHEREAS**, Exhibit A shows an appropriation of fund balance of \$2,488,826 and the corresponding expenditure of \$2,488,826 is shown in the Operating Transfers Out-MTW Funds. Exhibit A also shows a COCC appropriation of fund balance of \$31,365 and the corresponding expenditure of \$31,365 is shown in the Operating Costs;

**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 CHA Authorized Signer Board of Commissioners does hereby approve this Resolution to amend the Administration Program Budget for fiscal year ending March 31, 2013; attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that the CHA Authorized Signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized Signer 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 CHA Authorized Signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA Authorized Signer may transfer amounts not to exceed \$100,000 between functions.
3. The CHA Authorized Signer may not transfer any amounts between programs or increase the total amount of a program.

**RECORDING OFFICER'S CERTIFICATION**

I, Shauntè Evans, the duly appointed interim 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 15, 2012

BY: \_\_\_\_\_  
Shauntè Evans  
Interim Secretary

Exhibit A

REVENUE:	April 2012 - March 2013 ADMINISTRATION	REVISION	April 2012 - March 2013 ADMINISTRATION
Section 8 Fees	1,360,476		1,360,476
MTW Funds	5,072,331		5,072,331
Other Revenue	2,176,545		2,176,545
Public Housing Fees	788,095		788,095
Maintenance Operations	484,527		484,527
Capital Fund Fees	406,468		406,468
Horizon Fees	481,027		481,027
First Ward Income	396,050		396,050
Social Services Fees	741,550		741,550
<b>TOTAL REVENUE</b>	<b>11,907,069</b>		<b>11,907,069</b>
<b>Other Sources</b>			
Fund Balance Appropriated-MTW Funds	5,477,449	2,488,826	7,966,275
Fund Balance Appropriated-COCC		31,365	31,365
<b>TOTAL OTHER SOURCES</b>	5,477,449	2,520,191	7,997,640
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>17,384,518</b>	<b>2,520,191</b>	<b>19,904,709</b>
<b>EXPENDITURES:</b>			
Salaries/Benefits	4,619,785		4,619,785
Operating Costs	7,087,577	31,365	7,118,942
Utilities	174,707		174,707
Capital Outlay	25,000		25,000
<b>TOTAL EXPENDITURES:</b>	<b>11,907,069</b>	<b>31,365</b>	<b>11,938,434</b>
Other Uses:			
Operating Transfers Out -MTW		2,488,826	2,488,826
Loans To Others	5,477,449		5,477,449
<b>TOTAL OTHER USES:</b>	5,477,449	2,488,826	7,966,275
<b>TOTAL EXPENDITURES AND OTHER USES:</b>	<b>17,384,518</b>	<b>2,520,191</b>	<b>19,904,709</b>

**ATTACHMENT A**

<b>Site</b>	<b>REAPPROPRIATIONS</b>
Autumn Place	\$14,037
Cedar Knoll	\$32,853
Claremont	\$303,000
Dillehay	\$561,117
Edwin	\$46,100
Hall House	\$37,000
Gladedale	\$74,358
Leafcrest	\$48,418
Meadow Oaks	\$59,747
Mallard Ridge	\$28,807
Robinsdale	\$43,233
Savanna Woods	\$15,400
Southside	\$154,085
Sunridge	\$155,457
Talton Hills 23	\$282,572
Tall Oaks	\$22,836
Victoria Square	\$40,999
Wallace Woods	\$568,807
<b>TOTAL</b>	<b>\$2,488,826</b>

## **8.G Budget Amendment: Field Operation Program Budget**

**Action:** Approve a Resolution to amend the Field Operation Program Budget for the re-appropriation of funds for the Fiscal Year Ending March 31, 2013. (Last amended by Resolution 2040)

**Staff Resource:** Heather Franklin

**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 request permission to re-appropriate funding for projects at the sites. Attachment A shows the amount by property for the re-appropriation.

Exhibit A shows Operating Transfer In – MTW in the amount of \$2,488,826 and the Fund Balance Appropriated-Horizon in the amount of \$575,972 corresponding expenditure is in Operating Costs in the amount of \$3,064,798.

### **Committee Discussion:**

This item was approved for the Consent Agenda at the Finance & Audit Committee meeting held on May 3, 2012.

### **Funding:**

None

### **Attachments:**

Resolution  
Exhibit A for Resolution  
Attachment A



**RESOLUTION**  
**TO AMEND THE FIELD OPERATIONS PROGRAM BUDGET FOR THE RE-APPROPRIATION OF FUNDS FOR THE FISCAL YEAR ENDING MARCH 31, 2013. (ADOPTED BY RESOLUTION NO.)**

**WHEREAS**, Exhibit A shows Operating Transfer In – MTW in the amount of \$2,488,826 and the Fund Balance Appropriated - Horizon in the amount of \$575,972 corresponding expenditure is in Operating Costs in the amount of \$3,064,798 for the re-appropriation of funds for ongoing projects;

**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 Field Operation Program budget for fiscal year ending March 31, 2013; attached hereto as Exhibit A.

**THEREFORE, BE IT ALSO RESOLVED** that a CHA Authorized Signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized Signer 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 CHA Authorized Signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA Authorized Signer may transfer amounts not to exceed \$100,000 between functions.
3. The CHA Authorized Signer may not transfer any amounts between programs or increase the total amount of a program.

#### **RECORDING OFFICER'S CERTIFICATION**

I, Shaunté Evans, the duly appointed Interim 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 15, 2012.

BY: \_\_\_\_\_  
Shaunté Evans  
Interim Secretary

	Exhibit A		Exhibit A	
REVENUE:	April 2012 - March 2013 FIELD OPERATION	REVISION	April 2012 - March 2013 FIELD OPERATION	
MTW Funds	56,892,311		56,892,311	
Tenant Rents	8,284,777		8,284,777	
Other Income	3,738,113		3,738,113	
Public Housing Fees	859,938		859,938	
Section 8 Income	3,047,434		3,047,434	
Capital Fund Fees	406,470		406,470	
Other Governmental Grants	238,406		238,406	
Non Dwelling Rents and Other Revenue (Carol Hoefener)	416,650		416,650	
<b>Total Revenue</b>	<b>73,884,099</b>	<b>-</b>	<b>73,884,099</b>	
Other Sources				
Fund Balance Appropriated-Horizon Development	73,565	575,972	649,537	
Operating Transfer In -MTW		2,488,826	2,488,826	
<b>Total Other Sources</b>	<b>73,565</b>	<b>3,064,798</b>	<b>3,138,363</b>	
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>73,957,664</b>	<b>3,064,798</b>	<b>77,022,462</b>	
<b>EXPENDITURES:</b>				
Salaries/Benefits	8,606,661		8,606,661	
Operating Costs	60,917,958	3,064,798	63,982,756	
Utilities	3,960,545		3,960,545	
Capitalized Items	472,500		472,500	
<b>TOTAL EXPENDITURES:</b>	<b>73,957,664</b>	<b>3,064,798</b>	<b>77,022,462</b>	

**ATTACHMENT A**

<b>Site</b>	<b>REAPPROPRIATIONS</b>
Autumn Place	\$14,037
Cedar Knoll	\$32,853
Claremont	\$303,000
Dillehay	\$561,117
Edwin	\$46,100
Hall House	\$37,000
Gladedale	\$74,358
Leafcrest	\$48,418
Meadow Oaks	\$59,747
Mallard Ridge	\$28,807
Robinsdale	\$43,233
Savanna Woods	\$15,400
Southside	\$154,085
Sunridge	\$155,457
Talton Hills 23	\$138,245
Talton Hills 20	\$144,327
Tall Oaks	\$22,836
Victoria Square	\$40,999
Wallace Woods	\$568,807
Woodlawn	\$59,653
Valley View	\$255,153
Oak Valley	\$261,166
<b>TOTAL</b>	<b>\$3,064,798</b>

## **8.H CHA Collection Loss Report for the Quarter Ended 03/31/12**

**Action:** Approve a Resolution for the write-off of \$44,019.51 in accounts receivable due to collection losses for tenants vacated through 12/31/11.

**Staff Resource:** Heather Franklin

**Strategic Business:** Finance Administration

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

### **Background/Policy Framework:**

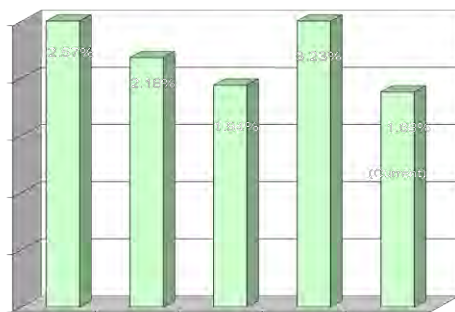
According to Generally Accepted Accounting Principles, organizations must periodically review outstanding receivables. Any receivables found uncollectible must be written off. Quarterly, the tenant accounts receivables for residents who have vacated during the previous quarter are assessed, and written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

### **Explanation:**

The receivables outstanding for all conventional public housing properties as of March 31, 2012 from tenants who vacated during the quarter ending December 31, 2011 have been reviewed. The amount proposed for write-off is \$44,019.51, which represents 2.45% of total charges for the respective properties for the quarter then ended.

Following is a graphical depiction of the write-off percentages for CHA and Horizon Development Properties combined. All quarters in the graph compare to Total Charges. The total combined percentage write-off for December 31, 2011 is 1.88%.

**Total Percentage Write-off for all Vacated Residents**



**Committee Discussion:**

This item was approved for the Consent Agenda at the Finance & Audit Committee meeting on May 3, 2012.

**Community Input:**

None

**Summary of Bids:**

None

**Section 3/MWBE Consideration:**

None

**Funding:**

Conventional

**Attachments:**

Resolution

Collection Loss Report, 03/31/12

**APPROVE A RESOLUTION FOR THE WRITE-OFF OF \$44,019.51 IN  
ACCOUNTS RECEIVABLE DUE TO COLLECTION LOSSES FOR TENANTS  
VACATED THROUGH 12/31/11**

**WHEREAS**, the Collection Loss Report showed receivables outstanding for all conventional public housing properties as of March 31, 2012 from tenants who vacated during the quarter ending December 31, 2011 totaling \$44,019.51 or 2.45% 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, 2012 from tenants who vacated during the quarter ending December 31, 2011 totaling \$44,019.51 or 2.45% of total charges for the quarter.

**RECORDING OFFICER'S CERTIFICATION**

I, Shaunte Evans, the duly appointed Interim 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 15, 2012.

BY: \_\_\_\_\_  
Shaunte Evans  
Interim Secretary

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE  
COLLECTION LOSS REPORT  
QUARTER ENDING March 31, 2012**

(Residents Vacated During Quarter Ending December 31, 2011)

**BREAKDOWN:**

Program	Total Charges Oct 1 - Dec 31
Conventional	\$1,797,372.48
Horizon Development	\$755,009.02
<b>GRAND TOTAL</b>	<b>\$2,552,381.50</b>

Active Rent Loss	% of Loss
\$18,278.04	1.02%
\$2,196.64	0.29%
<b>\$20,474.68</b>	<b>0.80%</b>

Losses RAR	% of Loss
\$914.00	0.05%
\$0.00	0.00%
<b>\$914.00</b>	<b>0.05%</b>

Other Charges Loss	% of Loss
\$24,827.47	1.38%
\$1,814.20	0.24%
<b>\$26,641.67</b>	<b>1.04%</b>

# of ACCOUNTS
42
6
<b>48</b>

**SUMMARY:**

Program
Conventional
Horizon Development
<b>GRAND TOTAL</b>

Total Loss	% of Loss
\$44,019.51	2.45%
\$4,010.84	0.53%
<b>\$48,030.35</b>	<b>1.88%</b>

Losses Excluding RAR	% of Loss
\$43,105.51	2.40%
\$4,010.84	0.53%
<b>\$47,116.35</b>	<b>1.85%</b>

**COMPARATIVE SUMMARY**

Current	1.88%	Quarter ending : 03/31/11
1. Percent of Loss Including RAR	1.88%	Tenants Vacated through:12/31/10
2. Percent of Loss Excluding RAR	1.85%	
		2.57%
		2.00%



**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE  
COLLECTION LOSS REPORT SUMMARY BY VACATING REASONS  
QUARTER ENDING March 31, 2012**

(Residents Vacated During Quarter Ending December 31, 2011)

Total Loss	% of Loss
\$2,000.13	4.54%
\$662.67	1.51%
\$155.66	0.35%
\$109.04	0.25%
\$35,260.21	80.12%
\$1,662.59	3.78%
\$3,988.53	9.06%
\$170.86	0.39%
<b>Total</b>	<b>100.00%</b>

**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
\$333.00	8.30%
\$0.00	0.00%
\$0.00	0.00%
\$214.67	5.35%
\$2,795.63	69.70%
\$0.00	0.00%
\$667.54	16.64%
\$0.00	0.00%
<b>Total</b>	<b>100.00%</b>

**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
\$2,333.13	4.86%
\$662.67	1.38%
\$155.66	0.32%
\$323.71	0.67%
\$38,055.84	79.25%
\$1,662.59	3.46%
\$4,656.07	9.70%
\$170.86	0.36%
<b>Total</b>	<b>100.00%</b>

**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**

**COLLECTION LOSSES  
 QUARTER ENDING March 31, 2012  
 (Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>CONVENTIONAL</b>											
003-003 - phsths03 Southside Homes Site Manager: Stephanie Brown	10/18/11 10/25/11 10/29/11 11/29/11 12/22/11 12/05/11 12/09/11 12/08/11	\$ 75.00 \$ 125.00 \$ 188.00 \$ 75.00 \$ 437.00 \$ 750.00 \$ 75.00 \$ 125.00	\$ 195.00 692.33 542.00 - 1,194.00 1,082.20 252.00 33.00	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	272.94 350.07 138.40 44.04 36.92 61.43 306.41 107.86	\$ - 25.00 - - - - - -	181.00 181.00 307.00 - 126.00 126.00 126.00 -	45.00 75.00 90.00 15.00 45.00 30.00 60.00 15.00	- - 50.00 - - - - -	\$693.94 \$1,323.40 \$1,077.40 \$109.04 \$1,401.92 \$1,153.63 \$744.41 \$155.86	min rent non-pay eviction non-pay eviction non-pay eviction resi got sec 8 voucher non-pay eviction says he bought a home eviction, drug related deceased
<b>TOTAL</b>			\$3,970.53	\$0.00	\$1,318.07	\$25.00	\$921.00	\$375.00	\$50.00	\$6,659.60	
003-005 - phautp32 Autumn Place Site Manager: Johnita Jones											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-006 - phedwr06 Edwin Towers Site Manager: DeLoris Quick	09/01/11	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.00	\$15.00	Resident is deceased
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00	\$15.00	
003-007 - phstrn07 Strawn Apts. Site Manager: Ve Townsend	10/24/11	\$ 188.00	\$ 70.00	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ -	\$130.00	Nursing Home
<b>TOTAL</b>			\$70.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$0.00	\$130.00	
003-011 - phblvrd11 Belleward Homes operation, site demolished.											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-012 - phdlh12 Dillehay Courts Site Manager: Alma McCall-Clait	12/02/11 10/07/11	\$ 375.00 \$ 125.00	\$ - \$ -	\$ - \$ -	\$26.00 503.81	\$ - \$ -	\$ - \$ -	\$ 25.00 134.00	\$ - \$ -	\$851.00 \$637.81	Evicted for Lease violations Evicted-Drug Related
<b>TOTAL</b>			\$0.00	\$0.00	\$1,329.81	\$0.00	\$0.00	\$159.00	\$0.00	\$1,488.81	
003-016A - phfct16 Leatcrest Site Manager: Josephine Santiago											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-016N - phcdkn27 Cedar Knoll Site Manager: Josephine Santiago	12/12/11 11/15/11 12/30/11	\$ 75.00 \$ 375.00 \$ 125.00	\$ 4.63 - 170.07	\$ - \$ - \$ -	79.30 596.50 571.86	\$ - 190.00 150.00	\$ 55.00 - 307.00	\$ 141.44 60.00 120.00	\$ - \$ - \$ -	\$280.37 \$846.50 \$1,318.93	Evicted for drugs inherited home Evicted for non-payment
<b>TOTAL</b>			\$174.70	\$0.00	\$1,247.66	\$340.00	\$362.00	\$321.44	\$0.00	\$2,445.80	
003-17F - phmdwo17 Meadow Oaks Site Manager: Tawanna Ross											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-17M - phsrd28 Sunridge Site Manager: Vanessa Banner	11/29/01 10/18/11	\$ 75.00 \$ 75.00	\$ 148.00 150.00	\$ - \$ -	76.27 67.20	\$ - \$ -	\$ 126.00 181.00	\$ 45.00 45.00	\$ - \$ -	\$395.27 \$443.20	Evicted non payment Evicted criminal activity
<b>TOTAL</b>			\$298.00	\$0.00	\$143.47	\$0.00	\$307.00	\$90.00	\$0.00	\$838.47	

**(Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTLHY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
003-018 - phcltw18 Charlottetown Site Manager: Tasha Foote											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-019 - phpktn19 Parktowne Terrace Site Manager: Vacant	11/29/11	\$ 188.00	\$ 272.00	\$ -	\$ -	\$ -	\$ 86.00	\$ 90.00	\$ -	\$448.00	Eviction, non payment
<b>TOTAL</b>			\$272.00	\$0.00	\$0.00	\$86.00	\$90.00	\$448.00	\$0.00	\$448.00	
003-020 - phtkok20 Tall Oaks Site Manager: Renaee Gaither											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-021M - phsava21 Savanna Woods Site Manager: Renaee Gaither	11/03/11	\$ 133.00	\$ -	\$ -	\$ 10.66	\$ -	\$ -	\$ 15.00	\$ -	\$25.66	moved to nursing home
<b>TOTAL</b>			\$0.00	\$0.00	\$10.66	\$0.00	\$15.00	\$25.66	\$0.00	\$25.66	
003-021P - phmlrd29 Mallard Ridge Site Manager: Josephine Santiago	11/14/11	\$ 696.00	\$ 552.67	\$ -	\$ 276.66	\$ -	\$ 126.00	\$ 60.00	\$ -	\$1,015.33	Moved during eviction
<b>TOTAL</b>			\$552.67	\$0.00	\$276.66	\$0.00	\$126.00	\$60.00	\$0.00	\$1,015.33	
003-022 - phhall22 Hill House Site Manager: Townsend											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-023 - phthil20 Tartton Hills 1 Site Manager: Renaee Gaither	12/12/11 09/01/11	\$ 75.00 \$ 75.00	\$ - \$ 78.00	\$ - \$ 78.00	\$ - \$ 176.82	\$ - \$ 25.00	\$ 206.51 \$ 30.00	\$ 20.00 \$ 30.00	\$ - \$ -	\$226.51 \$309.82	eviction non payment relocated - Section 8
<b>TOTAL</b>			\$78.00	\$0.00	\$176.82	\$25.00	\$206.51	\$50.00	\$0.00	\$536.33	
003-023 - phthil23 Tartton Hills 2 Site Manager: Renaee Gaither											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
003-024 - phrobn24 Robinsdale Site Manager: Vanessa Banner	12/12/11	\$ 428.00	\$ 540.33	\$ -	\$ 292.82	\$ -	\$ 267.00	\$ 158.18	\$ -	\$1,258.33	Evicted non payment
<b>TOTAL</b>			\$540.33	\$0.00	\$292.82	\$0.00	\$267.00	\$158.18	\$0.00	\$1,258.33	
003-025 - phgidl25 Gladedale Site Manager: Tawanna Ross	10/11/11	\$ 75.00	\$ 171.00	\$ -	\$ 267.48	\$ -	\$ 166.00	\$ 60.00	\$ 80.26	\$744.74	non payment/eviction
<b>TOTAL</b>			\$171.00	\$0.00	\$267.48	\$0.00	\$166.00	\$60.00	\$80.26	\$744.74	
003-026 - phwalw26 Wallace Woods Site Manager: Tawanna Ross											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

(Residents Vacated During Quarter Ending December 31, 2011)

	ACCOUNT	MOVEOUT DATE	MTLHY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
003-093 - phclar93												
Claremont	t0020452	11/28/11	\$ 75.00	\$ 150.00	\$ -	\$ 190.17	\$ -	\$ 181.00	\$ 60.00	\$ -	\$ 581.17	Evicted non payment
Site Manager:	t0015512	12/12/11	\$ 480.00	-	-	41.58	-	181.00	90.00	-	\$312.58	Evicted non payment
Vanessa Banner	t0019769	10/18/11	\$ 75.00	63.63	-	308.07	-	181.00	45.00	-	\$597.70	Evicted non payment
<b>TOTAL</b>				\$213.63	\$0.00	\$539.82	\$0.00	\$543.00	\$195.00	\$0.00	\$1,491.45	
003-095 - phvics95												
Victoria Square	None reported this Quarter											
Site Manager:	None reported this Quarter											
Vanessa Banner	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
840 Brevard	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen 50	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen I	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen II	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen III	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Ashley Square	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
First Ward Place	t0284389	08/29/11	\$ 362.00	1,726.85	\$ -	\$ -	\$ -	65.00	15.00	\$ -	\$1,806.85	Evicted in Aug, W/O October
Site Manager:	t0266704	11/20/11	\$ 946.00	210.67	-	-	175.00	-	-	-	\$385.67	Rental increase, M/O per CM & Res
Pinnacle	<b>TOTAL</b>			\$1,937.52	\$0.00	\$0.00	\$175.00	\$65.00	\$15.00	\$0.00	\$2,192.52	
McAden Park	1202-212	11/30/11	\$ 464.00	164.00	\$ -	\$ -	90.00	\$ -	23.00	\$ -	\$277.00	resident skipped
Site Manager:	Community Mgmt Corp	<b>TOTAL</b>		\$164.00	\$0.00	\$0.00	\$90.00	\$0.00	\$23.00	\$0.00	\$277.00	
McCresh Place	None reported this Quarter											
Site Manager:	None reported this Quarter											
Sr. Pertes Homes, Inc.	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Montgomery Gardens	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Nia Point Apartments	None reported this Quarter											
Site Manager:	None reported this Quarter											
Mayfield Terrace, LLC	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

**(Residents Vacated During Quarter Ending December 31, 2011)**

	ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>Park @ Oaklawn</b> Site Manager: Crosland	None reported this Quarter											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Prosperity Creek</b> Site Manager: Crosland	t0292192	12/26/11	\$ 128.00	\$ 765.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$765.83	Eviction
<b>TOTAL</b>			\$765.83	\$765.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$765.83	1
<b>Rivernere</b> Site Manager: S.L. Nusbaum	None reported this Quarter											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Seigle Point</b> Site Manager: Community Mgmt Corp	1129-202	10/03/11	\$ 23.00	\$ 869.00	\$ -	\$ -	\$ 5,030.00	\$ -	\$ 75.00	\$ -	\$5,974.00	Eviction
	120-301	10/03/11	\$ 57.00	\$ 3,625.00	\$ -	\$ -	\$ 1,315.50	\$ 252.00	\$ 75.00	\$ -	\$5,267.50	Eviction
	819-309	10/03/11	\$ 44.00	\$ 2,035.00	\$ -	\$ -	\$ 140.00	\$ 252.00	\$ 75.00	\$ -	\$2,502.00	Eviction
	819-107	10/03/11	\$ 18.00	\$ 186.00	\$ -	\$ -	\$ 872.49	\$ 242.00	\$ 45.00	\$ -	\$1,345.49	Eviction
	1115-301	10/10/11	\$ 115.00	\$ 771.00	\$ -	\$ -	\$ 50.00	\$ 237.00	\$ 75.00	\$ -	\$1,133.00	Eviction
	819-304	10/10/11	\$ 45.00	\$ 249.00	\$ -	\$ -	\$ 691.65	\$ 237.00	\$ 80.00	\$ -	\$1,257.65	Eviction
	929-201	12/20/11	\$ 186.00	\$ 730.00	\$ -	\$ -	\$ 1,276.50	\$ 317.00	\$ 105.00	\$ -	\$2,428.50	Eviction
	891-303	12/28/12	\$ 201.00	\$ 369.00	\$ -	\$ -	\$ 921.65	\$ 252.00	\$ 60.00	\$ -	\$1,602.65	Eviction
<b>TOTAL</b>			\$8,834.00	\$0.00	\$0.00	\$10,297.79	\$1,789.00	\$590.00	\$0.00	\$0.00	\$21,510.79	8
<b>South Oak Crossing</b> Site Manager: S.L. Nusbaum	None reported this Quarter											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Springcroft @ Ashley Park</b> Site Manager: Residential Property Management	None reported this Quarter											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Springfield Gardens</b> Site Manager: Crosland	9525R	11/11/11	\$ 650.00	\$ 235.83	\$ -	\$ -	\$ 53.52	\$ -	\$ 32.50	\$ 175.00	\$496.85	Finances/Lost Job
<b>TOTAL</b>			\$235.83	\$235.83	\$0.00	\$0.00	\$53.52	\$0.00	\$32.50	\$175.00	\$496.85	1
<b>Steele Creek Seniors</b> Site Manager: Riverstone Residential	None reported this Quarter											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Stonehaven East</b> Site Manager: Riverstone Residential	6025-B 6015-G 6015-E	09/23/11 09/30/11 10/17/11	\$ -	\$ 681.00	\$ -	\$ -	\$ 230.00	\$ -	\$ 45.00	\$ -	\$956.00	Negative Termination
				\$ 233.00	\$ -	\$ -	\$ 330.00	\$ -	\$ 30.00	\$ -	\$593.00	Negative Termination
					\$ 130.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$130.00	Negative Termination
<b>TOTAL</b>			\$0.00	\$914.00	\$0.00	\$0.00	\$690.00	\$0.00	\$75.00	\$0.00	\$1,679.00	3
<b>Conventional Sub-Total</b>			\$18,278.04	\$914.00	\$5,603.27	\$11,696.31	\$4,838.51	\$2,369.12	\$320.26	\$44,019.51	\$44,019.51	42

**(Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>HORIZON DEVELOPMENT</b>											
003-092A-atvii190 Villa Courts	Sold July 2011		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-085 - atgrvp85 Grove Place Site Manager: Doug Little	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-086 - atoskv86 Oak Valley Site Manager: Doug Little	12/12/11	\$228.00	\$228.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$45.00	\$333.00	moved to private housing
<b>TOTAL</b>			\$228.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$45.00	\$333.00	1
003-087 - atvalv87 Valley View Site Manager: Doug Little	10/27/11 11/04/11	\$921.30 190.67	\$921.30 190.67	\$105.40	\$105.40	\$0.00	\$181.00 252.00	\$90.00	\$218.93 224.87	\$1,516.63 \$667.54	eviction, non-payment rent home purchase
<b>TOTAL</b>			\$1,111.97	\$105.40	\$0.00	\$433.00	\$90.00	\$90.00	\$443.80	\$2,184.17	2
Fair Market Square Site Manager: Crosland	12/02/11 12/02/11	\$642.00	\$642.00	\$0.00	\$0.00	\$50.00 275.00	\$0.00	\$0.00	\$0.00	\$692.00 \$305.00	resident was working 2 jobs, rent increase FSS termination-unemployment
<b>TOTAL</b>			\$642.00	\$0.00	\$30.00	\$325.00	\$0.00	\$0.00	\$0.00	\$997.00	2
Glen Cove Site Manager: Monica Flemming	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Hampton Creste Site Manager: Riverstone Residential	11/01/11	\$375.00	\$375.00	\$0.00	\$0.00	\$0.00	\$282.00	\$0.00	\$0.00	\$282.00	Eviction
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$282.00	\$0.00	\$0.00	\$282.00	1
McAlpine Terrace Site Manager: Monica Flemming	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
McMullen Wood Site Manager: Crosland	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Mill Pond Site Manager: David Drye Company	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-081 Seneca Woods Site Manager: Adia Herbert	12/08/11	\$115.00	\$214.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$214.67	other reasons
<b>TOTAL</b>			\$214.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$214.67	1
Woodlawn House Site Manager: Adia Herbert	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Horizon Development Subtotal</b>			\$2,196.64	\$0.00	\$135.40	\$325.00	\$715.00	\$150.00	\$488.80	\$4,010.84	6
<b>GRAND TOTAL</b>			\$20,474.68	\$914.00	\$5,738.67	\$12,021.31	\$5,553.51	\$2,519.12	\$809.06	\$48,030.35	48

# Collection Loss Report

Trend Analysis

Number Accounts	Active Rent	RAR	Util	Rep Chgs	Court Cost	Late Fee	Renov	Total Writeoff	Charges/Rent Refl	% of Loss	Avg Writeoff	Coll Loss Recover
4th Qtr	20,475	42.6%	914	1.9%	5,739	11.9%	12,021	25.0%	2,519	5.2%	899	1.7%
3rd Qtr	20,357	37.3%	2,673	30.0%	4,458	5.7%	7,380	3.9%	2,436	2.7%	78,900	9.16
2nd Qtr	24,959	52.3%	4,501	9.4%	7,451	15.6%	5,319	11.1%	2,559	5.3%	47,719	1,187
1st Qtr	25,602	46.0%	6,712	12.1%	4,077	7.3%	5,066	3.7%	3,302	5.9%	55,604	678
Total	100,334	43.6%	33,799	13.6%	16,510	7.1%	30,217	13.1%	11,406	5.0%	230,152	813
4th Qtr	23,204	37.0%	14,222	22.7%	10,228	16.3%	4,027	6.4%	3,215	3.5%	6,648	1.50%
3rd Qtr	13,560	28.7%	0	0.0%	4,554	10.5%	5,503	11.8%	3,470	7.2%	2,780	5.0%
2nd Qtr	22,066	48.8%	3,662	8.1%	5,018	11.1%	5,116	11.3%	2,678	5.9%	45,115	1,666
1st Qtr	17,166	43.0%	2,866	7.4%	4,569	11.4%	6,538	16.4%	3,448	9.9%	39,021	766
Total	75,936	38.9%	17,883	9.2%	12,091	6.2%	20,122	10.3%	12,310	6.3%	194,967	768
4th Qtr	13,919	44.1%	374	1.2%	2,082	6.6%	1,187	3.8%	1,106	6.3%	8,803	27.9%
3rd Qtr	28,957	56.8%	2,065	4.1%	1,770	3.5%	4,921	9.7%	3,526	6.9%	4,328	8.5%
2nd Qtr	13,871	52.2%	95	0.4%	2,251	8.5%	5,040	14.4%	3,553	7.2%	3,291	21.4%
1st Qtr	16,186	44.3%	626	1.7%	3,101	8.5%	2,472	7.5%	2,525	6.8%	9,218	25.2%
Total	72,933	50.1%	3,161	2.2%	9,234	6.5%	9,415	6.5%	9,653	6.6%	25,640	17.6%
4th Qtr	21,570	48.9%	2,758	6.3%	3,644	8.3%	4,797	10.9%	3,106	7.1%	3,795	20.5%
3rd Qtr	14,020	43.0%	2,224	6.8%	2,717	8.3%	3,302	10.0%	3,245	10.6%	4,110	12.6%
2nd Qtr	16,713	42.5%	177	0.5%	2,641	6.7%	942	3.4%	3,530	8.5%	10,185	25.9%
1st Qtr	6,482	31.0%	0	0.0%	2,613	12.5%	3,031	3.8%	2,491	11.8%	6,657	11.8%
Total	58,784	42.9%	5,159	3.8%	11,616	8.5%	9,802	7.2%	12,523	9.4%	24,739	18.1%
4th Qtr	14,820	38.5%	0	0.0%	6,682	17.4%	1,070	2.7%	3,965	10.3%	7,883	20.5%
3rd Qtr	13,553	32.6%	1,351	3.3%	3,683	9.6%	3,785	9.2%	5,063	12.3%	10,644	25.9%
2nd Qtr	17,276	38.3%	2,562	5.2%	3,191	7.0%	716	1.1%	4,066	9.0%	13,886	30.6%
1st Qtr	9,146	38.8%	80	0.4%	2,183	8.9%	2,721	11.7%	2,668	11.4%	6,018	25.8%
Total	54,633	36.8%	3,802	2.6%	15,899	10.7%	5,366	3.6%	14,536	9.8%	38,431	25.9%
4th Qtr	18,874	39.0%	3,709	7.7%	6,283	13.0%	1,297	2.7%	5,619	11.6%	4,760	9.8%
3rd Qtr	16,731	31.7%	1,947	5.1%	3,141	7.4%	3,694	8.7%	4,905	15.1%	5,960	14.0%
2nd Qtr	15,020	37.6%	947	2.4%	1,467	3.7%	4,005	10.9%	4,153	10.4%	4,844	12.3%
1st Qtr	19,232	49.7%	1,183	3.0%	1,183	3.0%	3,908	9.9%	3,634	9.2%	3,430	8.6%
Total	69,833	41.0%	6,907	4.0%	12,073	7.1%	12,904	7.6%	18,311	10.7%	30,949	18.1%
4th Qtr	20,182	50.0%	50	0.1%	1,462	3.0%	3,396	6.9%	4,980	10.1%	3,462	7.0%
3rd Qtr	16,731	31.7%	10,476	19.8%	1,219	2.3%	1,811	3.4%	4,610	8.7%	3,141	6.0%
2nd Qtr	20,061	40.0%	2,170	5.6%	681	1.8%	877	2.3%	4,414	11.4%	2,817	7.3%
1st Qtr	85,375	47.3%	12,686	7.0%	4,184	2.3%	9,617	5.3%	17,673	9.8%	38,786	21.5%
Total	158,288	39.2%	5,980	14.8%	1,774	4.4%	3,100	7.7%	4,137	10.3%	6,919	14.0%
4th Qtr	14,236	41.9%	3,560	10.5%	1,971	5.8%	1,530	4.5%	3,273	6.6%	2,945	8.7%
3rd Qtr	17,818	44.7%	6,897	17.2%	1,414	3.5%	3,771	9.4%	3,070	7.6%	5,876	14.6%
2nd Qtr	21,318	44.0%	3,397	6.9%	2,989	6.0%	2,444	4.9%	4,636	9.3%	4,931	12.8%
1st Qtr	69,822	42.6%	19,834	12.1%	8,158	5.0%	8,238	5.0%	15,817	6.6%	164,009	7,583
Total	113,293	42.6%	48,14	2.7%	6,342	3.5%	10,735	6.1%	14,429	8.2%	30,732	18.7%
4th Qtr	16,007	43.0%	3,209	8.6%	1,188	3.2%	2,381	6.4%	4,785	12.9%	2,011	5.4%
3rd Qtr	16,077	37.6%	0	0.0%	1,232	2.9%	2,963	6.9%	1,959	4.6%	19,060	44.6%
2nd Qtr	13,784	36.7%	1,605	4.5%	3,311	3.5%	2,435	6.5%	1,538	4.1%	13,301	35.4%
1st Qtr	22,156	37.9%	0	0.0%	2,511	4.3%	4,494	7.7%	3,122	5.3%	23,476	40.2%
Total	68,024	38.7%	4,814	2.7%	6,242	3.5%	10,735	6.1%	14,429	8.2%	63,478	36.1%
4th Qtr	25,254	45.4%	0	0.0%	2,300	4.1%	6,935	12.5%	3,178	5.7%	15,092	27.2%
3rd Qtr	36,532	54.9%	171	0.3%	1,159	1.7%	3,395	5.1%	2,470	5.2%	19,650	29.4%
2nd Qtr	22,850	50.3%	0	0.0%	1,309	4.0%	4,323	9.9%	2,029	4.6%	11,980	27.3%
1st Qtr	36,003	57.7%	1,723	2.8%	2,409	4.0%	3,874	6.2%	2,165	3.5%	29,609	21.1%
Total	119,639	52.5%	1,804	0.8%	7,358	3.2%	17,397	7.6%	10,767	4.7%	59,799	26.2%
4th Qtr	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	14,706	20.1%
3rd Qtr	42,118	55.2%	6,602	8.7%	2,529	3.3%	2,188	2.2%	2,986	3.9%	9,792	12.7%
2nd Qtr	24,720	58.5%	1,048	2.5%	2,159	5.2%	5,819	14.0%	1,350	3.3%	1,222	2.9%
1st Qtr	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	12,416	20.3%
Total	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	42,524	16.8%
4th Qtr	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	14,706	20.1%
3rd Qtr	42,118	55.2%	6,602	8.7%	2,529	3.3%	2,188	2.2%	2,986	3.9%	9,792	12.7%
2nd Qtr	24,720	58.5%	1,048	2.5%	2,159	5.2%	5,819	14.0%	1,350	3.3%	1,222	2.9%
1st Qtr	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	12,416	20.3%
Total	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	42,524	16.8%

Number Accounts	Active Rent	RAB	Util	Rep Chgs	Court Cost	Late Fee	Renew Chgs	Total Writedoff	Charges/Rent Roll	% of Loss	Avg. Writedoff	Coll Loss Recovery
73	26,193	58.9%	1,420	3.4%	5,084	11.4%	2,415	5.7%	4,452	1,830,455	2.43%	609
64	20,963	63.3%	0	0.0%	1,645	3.2%	4,830	14.6%	33,126	1,729,189	1.92%	518
75	27,645	67.1%	1,081	2.6%	6,027	14.6%	1,183	2.9%	41,209	1,739,124	2.37%	549
72	27,952	65.7%	1,004	2.4%	1,648	2.5%	3,007	7.5%	42,513	1,587,713	2.68%	500
284	102,751	63.7%	4,676	2.9%	19,038	11.8%	7,546	4.7%	161,300	6,886,482	2.34%	568
89	23,286	71.4%	974	3.0%	1,752	5.6%	2,750	8.4%	32,592	1,875,530	1.74%	366
96	31,137	72.2%	1,637	3.8%	1,710	4.0%	2,433	5.9%	48,137	1,941,247	2.22%	449
98	39,755	74.3%	204	0.4%	1,692	3.2%	1,473	2.8%	53,487	1,969,345	2.72%	546
283	94,178	58.9%	2,815	1.8%	5,154	3.2%	5,271	3.3%	159,868	7,628,354	2.10%	565
83	31,833	72.9%	1,270	2.9%	589	1.3%	2,104	4.8%	43,692	1,825,497	2.39%	526
78	22,256	75.6%	649	2.2%	823	2.8%	1,970	6.7%	47,147	1,710,473	2.76%	377
83	23,622	66.5%	1,185	3.3%	2,597	1.7%	2,238	3.3%	29,443	1,749,498	1.68%	377
244	77,711	49.9%	4,006	2.6%	2,597	1.7%	6,312	4.1%	155,786	7,063,163	2.21%	638
58	11,724	72.6%	0	0.0%	789	4.9%	1,081	6.7%	16,165	1,733,666	0.93%	279
77	19,020	65.8%	1,520	5.3%	595	2.1%	2,103	7.3%	28,897	1,630,061	1.77%	375
97	20,634	72.1%	99	0.3%	391	4.8%	2,245	7.8%	28,617	1,778,110	1.61%	358
88	19,778	61.6%	1,520	4.7%	1,385	4.3%	1,387	3.3%	32,082	1,780,666	1.80%	365
303	71,166	67.3%	3,160	3.0%	3,160	3.0%	6,816	6.4%	105,761	6,922,503	1.53%	349
76	24,618	68.7%	1,105	3.1%	1,226	3.4%	1,690	4.7%	35,844	DNA	DNA	DNA
83	18,815	48.8%	870	2.3%	1,601	4.2%	1,071	2.8%	38,521	1,739,375	2.21%	464
97	23,522	35.5%	13,027	19.7%	1,254	1.9%	2,099	3.2%	66,237	1,730,708	3.83%	683
77	20,342	43.3%	16,543	35.2%	1,025	2.2%	2,621	4.2%	46,952	1,775,849	2.64%	610
333	87,297	46.5%	31,545	16.8%	5,106	2.7%	7,395	3.9%	187,554	5,245,932	3.58%	563
78	19,713	47.5%	10,498	25.3%	974	2.3%	1,609	3.9%	41,535	1,765,552	2.35%	533
113	35,328	57.2%	6,656	10.8%	917	1.5%	3,170	5.1%	61,736	1,720,075	3.59%	546
134	34,595	47.3%	23,254	31.8%	955	1.3%	1,792	2.5%	73,116	1,694,916	4.31%	546
88	19,855	53.3%	3,310	8.9%	1,429	3.8%	1,410	3.8%	37,245	1,830,187	2.04%	423
413	109,491	51.3%	43,718	20.5%	4,275	2.0%	9,740	4.6%	213,632	7,010,730	3.05%	517
104	28,374	54.8%	6,797	13.1%	1,802	2.9%	4,538	8.8%	51,822	2,040,388	2.54%	498
88	25,648	61.5%	5,596	13.4%	882	2.1%	1,031	2.5%	41,730	2,057,948	2.03%	474
94	20,550	50.1%	7,701	18.8%	2,266	5.5%	2,235	5.4%	100,259	DNA	DNA	DNA
175	62,603	62.4%	8,763	8.7%	4,173	4.2%	3,791	3.8%	234,824	4,098,336	5.73%	509
461	137,175	58.4%	28,857	12.3%	8,823	3.8%	11,774	5.0%	28,065	12,000,000	12.00%	421
118	26,231	50.8%	7,606	14.7%	1,283	2.5%	3,673	7.1%	7,558	2,048,489	2.52%	437
184	36,701	43.7%	24,292	28.9%	574	0.7%	2,786	3.3%	84,036	DNA	DNA	DNA
70	17,282	72.0%	993	4.1%	68	0.3%	1,875	7.8%	24,008	1,979,638	1.21%	457
130	33,615	65.3%	7,489	14.6%	774	1.5%	2,124	4.1%	51,470	DNA	DNA	DNA
502	113,829	53.9%	40,380	19.1%	2,699	1.3%	10,458	5.0%	211,134	4,028,127	5.24%	396
124	20,553	44.2%	15,234	32.7%	361	0.8%	1,395	3.0%	46,545	1,958,671	2.38%	375

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.



CHARLOTTE HOUSING AUTHORITY  
COLLECTION LOSSES BY QUARTER

Quarter Ending	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12	03/31/12	06/30/12	09/30/12	12/31/12	Year Ending 03/31/13	03/31/13	06/30/13	09/30/13	12/31/13	Year Ending 03/31/14
Conventional	\$28,257.69	\$43,601.47	\$33,412.27	\$42,078.33	\$147,349.74	\$44,019.51				\$44,019.51					\$0.00
Horizon Development	\$35,528.82	\$12,002.03	\$14,306.57	\$36,721.42	\$98,555.84	\$4,010.84				\$4,010.84					\$0.00
Totals	\$63,786.51	\$55,603.50	\$47,718.84	\$78,799.75	\$245,905.60	\$48,030.35	\$0.00	\$0.00	\$0.00	\$48,030.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total % of Losses	2.57%	2.18%	1.94%	1.88%	2.14%	2.45%									
% excluding RAR	2.00%	1.92%	1.76%	1.85%	1.88%	0.53%									

Quarter Ending	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/10	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12
Conventional	\$26,423.37	\$17,612.51	\$30,551.38	\$28,742.81	\$103,330.07	\$38,696.27	\$32,225.80	\$22,197.66	\$39,390.75	\$132,510.48	\$23,165.19	\$39,860.02	\$41,125.46	\$155,645.98	
Horizon Development	\$12,058.82	\$3,328.40	\$8,765.88	\$3,873.84	\$28,026.84	\$4,355.95	\$4,393.02	\$4,350.82	\$11,558.11	\$77,952.29	\$8,543.48	\$6,602.67	\$6,135.28	\$28,190.35	
Totals	\$38,482.19	\$20,940.91	\$39,317.26	\$32,616.65	\$131,357.01	\$43,052.23	\$36,618.82	\$26,548.48	\$50,948.86	\$160,462.77	\$31,708.67	\$46,462.69	\$47,260.74	\$183,836.33	
Total % of Losses	1.72%	1.00%	1.93%	1.55%	1.55%	2.10%	1.62%	1.10%	2.19%	1.75%	1.38%	1.64%	1.69%	1.59%	
% excluding RAR	1.72%	1.00%	1.92%	1.44%	1.52%	1.98%	1.59%	1.10%	2.10%	1.69%	1.36%	1.64%	1.52%	1.55%	

Quarter Ending	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/10	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12
Conventional	\$29,086.50	\$31,052.15	\$28,003.14	\$43,098.61	\$129,240.40	\$33,138.28	\$30,419.79	\$30,466.60	\$34,183.34	\$128,209.01	\$30,265.40	\$15,548.14	\$26,085.87	\$35,450.92	\$107,350.33
CHA Properties	\$1,901.38	\$1,691.00	\$283.00	\$116.00	\$3,991.38	\$1,151.61	\$860.43			\$2,012.04					\$0.00
Stepping Stone	\$9,349.64	\$5,144.94	\$6,749.75	\$5,232.45	\$26,476.78	\$9,073.44	\$5,538.70			\$14,612.14	\$9,079.41	\$3,810.42	\$6,446.24	\$19,336.07	
McAlpine Terrace / Glen Cove	\$0.00	\$1,673.25	\$5,618.00	\$4,298.25	\$11,589.50	\$6,086.83	\$2,853.82	\$3,323.71	\$3,180.08	\$15,444.44	\$5,556.83	\$1,745.96	\$5,656.82	\$18,436.62	
Horizon Development								\$	\$2,743.56	\$8,147.07	\$3,654.93	\$2,234.25	\$7,205.88	\$13,095.06	
Seneca Woods								\$806.50	\$2,451.16	\$3,257.66	\$48,356.57	\$45,394.82	\$41,127.92	\$158,218.08	
Totals	\$40,337.92	\$39,561.94	\$38,653.89	\$52,745.31	\$171,298.06	\$49,451.16	\$39,672.74	\$40,000.32	\$42,558.14	\$171,682.36	\$48,356.57	\$45,394.82	\$41,127.92	\$158,218.08	
Total % of Losses	1.95%	1.84%	1.84%	2.52%	2.04%	2.40%	1.83%	1.61%	2.18%	2.01%	2.31%	1.12%	2.15%	1.86%	
% excluding RAR	1.66%	1.84%	1.74%	2.02%	1.82%	2.40%	1.82%	1.57%	2.07%	1.97%	2.13%	1.11%	2.04%	1.77%	

Quarter Ending	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/10	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12
Conventional	\$67,849.09	\$55,104.37	\$34,350.17	\$48,199.09	\$205,502.72	\$45,753.09	\$47,264.92	\$31,500.56	\$32,858.08	\$167,376.65	\$28,705.49	\$39,465.48	\$34,138.39	\$28,410.40	\$130,720.76
CHA Properties	\$2,436.25	\$1,185.00	\$0.00	\$14,996.83	\$18,618.08	\$2,325.87	\$994.39	\$4,706.96	\$8,017.54	\$16,044.76	\$1,408.12	\$7,001.03	\$2,568.08	\$2,320.51	\$12,331.12
Stepping Stone	\$2,922.01	\$4,493.17	\$4,057.42	\$1,480.28	\$12,952.88	\$3,560.98	\$8,271.54	\$3.00	\$988.00	\$12,735.52	\$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	\$1,869.00	\$0.00	\$0.00	\$5,906.00	\$3,395.95	\$1,148.18	\$0.00	\$4,543.54	
Totals	\$73,207.35	\$62,412.72	\$43,847.59	\$66,530.20	\$245,997.86	\$55,576.94	\$58,399.85	\$36,210.52	\$41,773.62	\$191,960.33	\$37,221.52	\$49,590.92	\$40,132.51	\$33,948.21	\$160,893.16
Total % of Losses	3.73%	3.22%	2.46%	3.57%	3.25%	2.92%	3.06%	1.84%	2.20%	2.51%	1.94%	2.60%	1.97%	2.17%	
% excluding RAR	3.70%	3.13%	2.46%	3.56%	3.21%	2.92%	3.06%	1.76%	2.20%	2.49%	1.77%	2.42%	1.64%	1.93%	

Quarter Ending	03/31/09	06/30/09	09/30/09	12/31/09	Year Ending 03/31/10	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12
Conventional	\$32,267.70	\$25,140.08	\$26,140.08	\$39,474.49	\$122,022.35	\$28,771.33	\$35,258.38	\$19,225.46	\$21,339.75	\$104,594.92	\$27,862.73	\$54,440.89	\$28,744.19	\$64,386.20	\$175,444.01
CHA Properties	\$5,670.26	\$3,963.69	\$3,963.69	\$1,054.13	\$14,651.77	\$409.13	\$5,064.72	\$4,022.06	\$6,809.57	\$16,005.48	\$7,770.45	\$1,320.13	\$7,229.57	\$6,352.73	\$22,672.88
Stepping Stone	\$5,754.52	\$1,548.58	\$1,548.58	\$4,801.72	\$13,653.40	\$3,411.74	\$2,458.77	\$10,496.13	\$4,219.00	\$20,585.64	\$5,774.10	\$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	\$2,628.00	\$3,502.00	\$2,616.00	\$11,791.00
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	\$34,572.32	\$151,155.57	\$44,452.28	\$61,119.63	\$41,477.34	\$76,658.57	\$223,907.82
Total % of Losses	2.39%	1.63%	1.63%	1.74%	1.85%	1.74%	2.69%	2.37%	2.00%	2.20%	2.43%	3.18%	2.25%	3.93%	

(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 included 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.

***BUSINESS  
AGENDA  
ACTION  
ITEMS***

## **9.A Authorize entering an Interlocal Agreement for Project-Based Section 8 Administration Services**

**Action: Approve a Resolution to Authorize CHA to enter an Interlocal Agreement with Nan McKay and Los Angeles LOMOD Corporation for a joint application under HUD/NOFA to provide contract administration services for Project-Based Section 8 HAP contracts.**

**Staff Resource:** Shawn Williams, Shaunté Evans, Heather Franklin

**Strategic Business:** Operations/Finance and Administration

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

### **Background/Policy Framework:**

On March 9, 2012, the U.S. Department of Housing and Urban Development (HUD) published a Notice of Funding Availability (NOFA) for applications to be considered as a Performance-Based Contract Administrator (PBCA) to administer HUD's Project-Based Section 8 Housing Assistance Payment (HAP) contracts.

Nan McKay & Associates (NMA), together with Los Angeles LOMOD Corporation (LOMOD), is requesting that the Charlotte Housing Authority (CHA) sponsor a joint application in response to HUD's Fiscal Year 2012 NOFA for the Administration of Project-Based Section 8 Housing Assistance Payment Contracts in the state of North Carolina.

### **Explanation:**

If the application is funded, the CHA will enter into an Annual Contributions Contract (ACC) with HUD for the State of North Carolina. There will be a total of 589 contracts that equal 25,010 affordable housing units. The total Housing Assistance Payments to owners for year one is \$205,773,408.

- **LOMOD** will incur all expenses associated with the submission requirements of the NOFA; and secure the required Legal Opinion as specified in the NOFA.
- **NMA** will coordinate all required information and documents from CHA; prepare budget plan and analysis for CHA; and assist as needed in application coordination and development.
- **CHA** will insure that they have a current and active DUNS number and Central Contractor Registration (CCR); provide NMA with a copy of CHA's Disaster Plan; provide NMA with CHA's Bio for Capabilities Statement; and provide LOMOD with access to the CHA Grant Writer to review the final application and submit the application through [www.grants.gov](http://www.grants.gov).

The ACC will consist of the following eight Performance Based Tasks (PBT's):

1. Management and Occupancy Reviews

2. Adjust Contract Rents
3. Review and Pay Monthly Vouchers
4. Renew HAP Contracts and Process Terminations
5. Tenant Health, Safety, and Maintenance Issues
6. Administration-Monthly and Quarterly Reports
7. Administration-ACC Year End Reports and Certifications
8. Annual Financial Reports-PHA FYE

CHA responsibilities under the ACC (Reference for PBTs)

- CHA will assist in the monthly Quality Control and approve and sign all of the reports required in Task 6.
- CHA will Quality Control and approve and sign the ACC Year End Reports and Certifications.
- CHA will hire an Independent Auditor (to be paid for by LOMOD from the Administrative Fees earned) to conduct the required Annual Audit (Task 8)

Applications for the NOFA are due to HUD via [www.grants.gov](http://www.grants.gov) on June 11, 2012. HUD will award the PBCA contracts on August 31, 2012. After a 90-day transition period, the ACC for the PBCA will begin on December 1, 2012 and will be for the term of 24 months. Upon an award of the PBCA/ACC from HUD, NMA/LOMOD will pay CHA the annual sum of \$102,887 for their participation in the partnership created between LOMOD and CHA. NMA /LOMOD will pay the reasonable travel expenses for a CHA representative to attend the following: any meeting at the local HUD Multifamily HUB office in Greensboro, North Carolina and annual meetings/conferences affiliated with the local AHMA chapter.

#### Office Location/Staffing

NMA/LOMOD is proposing to place the PBCA office in Charlotte, North Carolina. Based upon the size and requirements of the North Carolina portfolio, NMA/LOMOD has determined that 7 Direct Compliance Staffing will be needed: Compliance Manager (1); Compliance Specialists (2); Compliance Assistant (1); Administrative Assistant (1); Quality Control (1); and Compliance Specialist/QC (1).

#### **Committee Discussion:**

This item was discussed at the May 3, 2012 Client Relations Committee meeting during the COO Update.

#### **Section 3/MWBE Consideration:**

N/A

#### **Funding:**

NOFA #FR-5600-N-33 \$102,887

#### **Attachment:**

Resolution

## **RESOLUTION**

### **TO AUTHORIZE CHA TO ENTER AN INTERLOCAL AGREEMENT WITH NAN MCKAY AND LOS ANGELES LOMOD CORPORATION FOR A JOINT APPLICATION UNDER HUD/NOFA TO PROVIDE CONTRACT ADMINISTRATION SERVICES FOR PROJECT BASED SECTION 8 HAP CONTRACTS.**

**WHEREAS**, On March 9, 2012, the U.S Department of Housing and Urban Development (HUD) published a Notice of Funding Availability (NOFA) for applications to considered as a Performance-Based Contract Administrator (PBCA) to administer HUD's Project-Based Section 8 Housing Assistance Payment (HAP) contracts; and

**WHEREAS**, L.A. LOMOD and Nan McKay and Associates (NMA) are seeking to create a partnership with the CHA to respond to the NOFA issued by HUD for the PBCA for the state of North Carolina; and

**WHEREAS**, CHA, NMA, and the L.A. LOMOD will enter into this Agreement to jointly submit an application to HUD pursuant to the March 9, 2012 NOFA ("HUD NOFA") to provide contract administration services for Project-Based Section 8 Housing Assistance Payments (HAP) contracts throughout the state of North Carolina; and

**WHEREAS**, the CHA is a North Carolina State body corporate in politic; and

**WHEREAS**, the Board of Directors authorize CHA to contract with L.A. LOMOD to submit a joint application under the HUD NOFA to provide contract administration services for Project-Based Section 8 HAP contracts throughout the state of North Carolina;

**WHEREAS**, the CHA and L.A. LOMOD will prepare the application to HUD under the PBCA NOFA issued on March 9, 2012. Should the CHA and L.A. LOMOD partnership application be successful and the partnership is awarded an ACC with HUD to be the PBCA for the state of North Carolina, L.A. LOMOD will pay the CHA a negotiated annual fee for being a part of the partnership. CHA shall perform services as agreed upon by CHA and L.A. LOMOD to ensure compliance with all Performance-Based Tasks identified in the HUD NOFA. Should the need arise for the CHA to perform services on an as-needed basis; a new fee schedule may be negotiated.

1. If the CHA and L.A. LOMOD partnership is not successful and is not awarded an ACC as a result of the HUD NOFA, CHA owes nothing to L.A. LOMOD under the Interlocal Agreement LM-2012 and each party agrees to bear its own costs in the formation of this partnership and any work performed on behalf of this partnership.
2. If the CHA and L.A. LOMOD partnership is successful in being awarded the HUD PBCA ACC for the state of North Carolina, both parties will further

negotiate a separate fee schedule regarding the release of HAP fees and administrative fees earned from HUD.

3. The Interlocal Agreement LM-2012 shall commence on the Commencement Date and continue in full force and effect up through and including November 30, 2014 unless earlier terminated or extended by written amendment.

**THEREFORE, BE IT RESOLVED**, that the Board of Commissioners authorizes the appropriate CHA representative and signature authority to sign the Agreement stating that all of the data in the Agreement are true and accurate and have been duly authorized by the CHA governing board.

### **RECORDING OFFICER'S CERTIFICATION**

I, Shauntè Evans, the duly appointed interim 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 15, 2012

BY: \_\_\_\_\_

Shauntè Evans  
Interim Secretary

***HORIZON  
DEVELOPMENT  
PROPERTIES,  
INC.***

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

*Charlotte Housing Authority  
Central Office  
1301 South Boulevard  
Charlotte, NC 28203*

***May 15, 2012***

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***Directly After CHA Board Meeting – Meeting Convenes:***

Regular Meeting Agenda:

1. Review and Approval of the Agenda
2. Consideration to Approve the Minutes for:
  - Regular Meeting held on ***April 17, 2012 (p. 113)***
3. **Consent Agenda Items: (p. 115 – 140)**
  - A. Budget Adoption Horizon Development Properties, Inc. – Mill Pond Charlotte, LLC
  - B. Budget Amendment: Horizon Development Properties, Inc. Field Operation Program Budget for Mill Pond Charlotte, LLC
  - C. Budget Amendment: Horizon Development Properties, Inc. Administrative Program Budget
  - D. Budget Amendment: Horizon Development Properties, Inc. Field Operation Program Budget
  - E. Horizon Development Properties, Inc. Collection Loss Report for the Quarter Ended 03/31/12



**MINUTES OF THE HORIZON DEVELOPMENT PROPERTIES, INC.  
BOARD OF DIRECTORS MEETING HELD ON  
TUESDAY, APRIL 17, 2012**

**Regular Meeting:**

**Additions to the Agenda:**

Chairman Ford asked if there were any additions to the agenda. Hearing none, the motion was made for approval as submitted.

**ACTION:**

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

**Consideration to approve the minutes for:**

- Regular HDP, Inc. Board of Directors meeting held on ***March 20, 2012***

**ACTION:**

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

**Consent Agenda Action Item:**

**3.A Budget Amendment: Horizon Development Properties, Inc. Field Operations  
Program Budget**

Approve an amendment to the Field Operations Program Budget for the re-appropriation of funds for the fiscal year ending March 31, 2013. (Last amended by Resolution No. 2035)

**ACTION:**

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

Chairman Ford requested a motion to adjourn the Horizon Development Properties, Inc. Board of Directors meeting and convene the Horizon Acquisition Corporation Board of Directors meeting.

**Action:**

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

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Minutes respectfully prepared by:	Barbara G. Porter Executive Assistant to the CEO
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### **3.A Budget Adoption Horizon Development Properties, Inc. - Mill Pond Charlotte, LLC**

**Action: Approve the Adoption of the Mill Pond Charlotte, LLC Operating Budget for the Calendar Year Ending December 31, 2012.**

**Staff Resource:** Heather Franklin and Maureen Bates

**Strategic Business:** Finance and Administration

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

**Background/Policy Framework:**

Mill Pond Apartments is a 168 unit mixed income apartment community built in 2008 2009. Horizon Development Properties, Inc. acquired the property from David Drye Company in January 2010. At the time the property was acquired, it was encumbered with a construction loan originated by Wachovia Bank which was subsequently paid off with temporary financing with the equity credit line with Fifth Third Bank.

**Explanation:**

On January 18, 2012, staff closed the permanent financing for Mill Pond Apartments with an FHA 223(f) loan financed through Berkadia Commercial Mortgage. As a condition of closing, the ownership of Mill Pond Apartments was required to be transferred from Horizon Development Properties, Inc. to a single member, special purpose limited liability company. The new owning entity is Mill Pond Charlotte, LLC ("Company"). The Operating Agreement for the Mill Pond Charlotte, LLC requires the accounting period for the Company to be on a calendar year basis. In addition, the loan documents require all reporting and budgets to be in a calendar year format.

This amendment is necessary to establish the calendar year operating budget for Mill Pond Charlotte LLC. In Exhibit A revenues and expenditures in program budget format are shown.

Also, as a part of this amendment, the CHA authorized signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized signer must report any such transfers at the regular 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 CHA authorized signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA authorized signer may transfer amounts not to exceed \$50,000 between functions.

3. The CHA authorized signer may not transfer amounts between programs or increase the total amount of a program.

**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Audit Committee meeting held on May 3, 2012.

**Funding:**

Tenant Rents

**Attachment:**

Mill Pond Charlotte, LLC Budget

**RECORDING OFFICER'S CERTIFICATION**

I, Barbara Porter, the duly appointed Secretary of Horizon Development Properties, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

**Exhibit A**

<b>REVENUE:</b>	<b>April 2012 - March 2013 MILL POND LLC</b>
Tenant Rents	1,494,680
Other Income	59,269
<b>Total Revenue</b>	<b>1,553,949</b>
<b>EXPENDITURES:</b>	
Salaries/Benefits	224,157
Operating Costs	1,222,069
Utilities	107,723
<b>TOTAL EXPENDITURES:</b>	<b>1,553,949</b>

**3.B Budget Amendment: Horizon Development Properties, Inc.  
Field Operation Program Budget**

**Action: Approve an amendment to the Field Operation Program Budget for Mill Pond Charlotte, LLC for the Fiscal Year Ending March 31, 2013 (Lasted amended by Resolution 2040).**

**Staff Resource:** Heather Franklin and Maureen Bates

**Strategic Business:** Finance and Administration

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

**Background/Policy Framework:**

Mill Pond Apartments is a 168 unit mixed income apartment community built in 2008 and 2009. Horizon Development Properties, Inc. acquired the property from David Drye Company in January 2010. At the time the property was acquired, it was encumbered with a construction loan originated by Wachovia Bank which was subsequently paid off with temporary financing with the equity credit line with Fifth Third Bank.

**Explanation:**

On January 18, 2012, staff closed the permanent financing for Mill Pond Apartments with an FHA 223(f) loan financed through Berkadia Commercial Mortgage. As a condition of closing, the ownership of Mill Pond Apartments was required to be transferred from Horizon Development Properties, Inc. to a single member, special purpose limited liability Company. The new owning entity is Mill Pond Charlotte, LLC (“Company”). The Operating Agreement for the Mill Pond Charlotte, LLC requires the accounting period for the Company to be on a calendar year basis. In addition, the loan documents require all reporting and budgets to be in a calendar year format.

The operating budget for Mill Pond was adopted with a fiscal year ending March 31. To comply with the above stated agreement the Mill Pond budget will be removed from the Field Operations Program Budget and established as a calendar year budget for the Mill Pond Charlotte, LLC.

Exhibit A shows a reduction of revenues (\$1,553,949) and expenditures (\$1,553,949) to remove the Mill Pond budget from the Field Operations program budget.

Also, as a part of this amendment, the CHA authorized signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized signer must report any such transfers at the regular

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 CHA authorized signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA authorized signer may transfer amounts not to exceed \$50,000 between functions.
3. The CHA authorized signer may not transfer amounts between programs or increase the total amount of a program.

**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Audit Committee meeting held on May 3, 2012.

**Funding:**

None

**Attachment:**

Exhibit A

**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 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

**Exhibit A**

<b>REVENUE:</b>	<b>April 2012 - March 2013 FIELD OPERATION</b>	<b>REVISION</b>	<b>April 2012 - March 2013 FIELD OPERATION</b>
MTW Funds	56,892,311		56,892,311
Tenant Rents	9,779,457	(1,494,680)	8,284,777
Other Income	3,797,382	(59,269)	3,738,113
Public Housing Fees	859,938		859,938
Section 8 Income	3,047,434		3,047,434
Capital Fund Fees	406,470		406,470
Other Governmental Grants	238,406		238,406
Non Dwelling Rents and Other Revenue (Carol Hoefener)	416,650		416,650
<b>Total Revenue</b>	<b>75,438,048</b>	<b>(1,553,949)</b>	<b>73,884,099</b>
Other Sources			
Fund Balance Appropriated-Horizon Development	73,565		73,565
<b>Total Other Sources</b>	<b>73,565</b>	<b>-</b>	<b>73,565</b>
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>75,511,613</b>	<b>(1,553,949)</b>	<b>73,957,664</b>
<b>EXPENDITURES:</b>			
Salaries/Benefits	8,830,818	(224,157)	8,606,661
Operating Costs	62,140,027	(1,222,069)	60,917,958
Utilities	4,068,268	(107,723)	3,960,545
Capitalized Items	472,500		472,500
<b>TOTAL EXPENDITURES:</b>	<b>75,511,613</b>	<b>(1,553,949)</b>	<b>73,957,664</b>



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

**Action: Approve an amendment to the Administration Program Budget for the re-appropriation of funds for the Fiscal Year Ending March 31, 2013. (Adopted by Resolution No. 2036)**

**Staff Resource:** Heather Franklin

**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:**

Staff in this amendment wishes to re-appropriate funding for projects begun last fiscal year at the Asset Management Projects (AMPS). Funds in the amount of \$2,488,826 will be appropriated from Fund Balance from MTW funds. A detail of properties is shown in Attachment A.

Also in this amendment, staff is re-appropriating MTW funds for two additional projects. Asset Eye is a portfolio and asset management software which provides data warehousing, performance monitoring, and reporting consolidation for our entire real estate portfolio. The Safety & Wellness Fair is an employee information event with the express purpose of increasing employee awareness of healthy living and managing health issues which is intended to reduce future health costs. The re-appropriation for these two projects is \$31,365. Scheduling conflicts delayed the completion of both.

Exhibit A shows an appropriation of fund balance of \$2,488,826 and the corresponding expenditure of \$2,488,826 is shown in the Operating Transfers Out- MTW Funds. Exhibit A also shows a COCC appropriation of fund balance of \$31,365 and the corresponding expenditure of \$31,365 is shown in the Operating Costs.

Also, as a part of this amendment, the CHA authorized signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized signer must report any such transfers at the regular 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 CHA authorized signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA authorized signer may transfer amounts not to exceed \$50,000 between functions.
3. The CHA authorized signer may not transfer amounts between programs or increase the total amount of a program.

**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Committee meeting held on May 3, 2012.

**Funding:**

Fund Balance Appropriated - MTW Funds

Fund Balance Appropriated - COCC

**Attachments:**

Exhibit A

Attachment A

**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 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

Exhibit A

REVENUE:	April 2012 - March 2013 ADMINISTRATION	REVISION	April 2012 - March 2013 ADMINISTRATION
Section 8 Fees	1,360,476		1,360,476
MTW Funds	5,072,331		5,072,331
Other Revenue	2,176,545		2,176,545
Public Housing Fees	788,095		788,095
Maintenance Operations	484,527		484,527
Capital Fund Fees	406,468		406,468
Horizon Fees	481,027		481,027
First Ward Income	396,050		396,050
Social Services Fees	741,550		741,550
<b>TOTAL REVENUE</b>	<b>11,907,069</b>		<b>11,907,069</b>
<b>Other Sources</b>			
Fund Balance Appropriated-MTW Funds	5,477,449	2,488,826	7,966,275
Fund Balance Appropriated-COCC		31,365	31,365
<b>TOTAL OTHER SOURCES</b>	5,477,449	2,520,191	7,997,640
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>17,384,518</b>	<b>2,520,191</b>	<b>19,904,709</b>
<b>EXPENDITURES:</b>			
Salaries/Benefits	4,619,785		4,619,785
Operating Costs	7,087,577	31,365	7,118,942
Utilities	174,707		174,707
Capital Outlay	25,000		25,000
<b>TOTAL EXPENDITURES:</b>	<b>11,907,069</b>	<b>31,365</b>	<b>11,938,434</b>
Other Uses:			
Operating Transfers Out -MTW		2,488,826	2,488,826
Loans To Others	5,477,449		5,477,449
<b>TOTAL OTHER USES:</b>	5,477,449	2,488,826	7,966,275
<b>TOTAL EXPENDITURES AND OTHER USES:</b>	<b>17,384,518</b>	<b>2,520,191</b>	<b>19,904,709</b>

**ATTACHMENT A**

<b>Site</b>	<b>REAPPROPRIATIONS</b>
Autumn Place	\$14,037
Cedar Knoll	\$32,853
Claremont	\$303,000
Dillehay	\$561,117
Edwin	\$46,100
Hall House	\$37,000
Gladedale	\$74,358
Leafcrest	\$48,418
Meadow Oaks	\$59,747
Mallard Ridge	\$28,807
Robinsdale	\$43,233
Savanna Woods	\$15,400
Southside	\$154,085
Sunridge	\$155,457
Talton Hills 23	\$282,572
Tall Oaks	\$22,836
Victoria Square	\$40,999
Wallace Woods	\$568,807
<b>TOTAL</b>	<b>\$2,488,826</b>

### **3.D Budget Amendment: Horizon Development Properties, Inc. Field Operation Program Budget**

<p><b>Action:</b>      <b>Approve an amendment to the Field Operation Program Budget for the re-appropriation of funds for the Fiscal Year Ending March 31, 2013. (Last amended by Resolution 2040)</b></p>
---

**Staff Resource:**      Heather Franklin

**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 request permission to re-appropriate funding for projects at the sites. Attachment A shows the amount by property for the re-appropriation.

Exhibit A shows Operating Transfer In – MTW in the amount of \$2,488,826 and the Fund Balance Appropriated-Horizon in the amount of \$575,972 corresponding expenditure is in Operating Costs in the amount of \$3,064,798.

Also, as a part of this amendment, the CHA authorized signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The CHA Authorized signer must report any such transfers at the regular 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 CHA authorized signer may transfer between sub-functions and objects of expenditure within a function.
2. The CHA authorized signer may transfer amounts not to exceed \$50,000 between functions.
3. The CHA authorized signer may not transfer amounts between programs or increase the total amount of a program.

**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Audit Committee meeting held on May 3, 2012.

**Funding:**

None

**Attachments:**

Exhibit A

Attachment A

**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 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

	Exhibit A		Exhibit A	
REVENUE:	April 2012 - March 2013 FIELD OPERATION	REVISION	April 2012 - March 2013 FIELD OPERATION	
MTW Funds	56,892,311		56,892,311	
Tenant Rents	8,284,777		8,284,777	
Other Income	3,738,113		3,738,113	
Public Housing Fees	859,938		859,938	
Section 8 Income	3,047,434		3,047,434	
Capital Fund Fees	406,470		406,470	
Other Governmental Grants	238,406		238,406	
Non Dwelling Rents and Other Revenue (Carol Hoefener)	416,650		416,650	
<b>Total Revenue</b>	<b>73,884,099</b>	<b>-</b>	<b>73,884,099</b>	
Other Sources				
Fund Balance Appropriated-Horizon Development	73,565	575,972	649,537	
Operating Transfer In -MTW		2,488,826	2,488,826	
<b>Total Other Sources</b>	<b>73,565</b>	<b>3,064,798</b>	<b>3,138,363</b>	
<b>TOTAL REVENUE AND OTHER SOURCES:</b>	<b>73,957,664</b>	<b>3,064,798</b>	<b>77,022,462</b>	
<b>EXPENDITURES:</b>				
Salaries/Benefits	8,606,661		8,606,661	
Operating Costs	60,917,958	3,064,798	63,982,756	
Utilities	3,960,545		3,960,545	
Capitalized Items	472,500		472,500	
<b>TOTAL EXPENDITURES:</b>	<b>73,957,664</b>	<b>3,064,798</b>	<b>77,022,462</b>	

**ATTACHMENT A**

<b>Site</b>	<b>REAPPROPRIATIONS</b>
Autumn Place	\$14,037
Cedar Knoll	\$32,853
Claremont	\$303,000
Dillehay	\$561,117
Edwin	\$46,100
Hall House	\$37,000
Gladedale	\$74,358
Leafcrest	\$48,418
Meadow Oaks	\$59,747
Mallard Ridge	\$28,807
Robinsdale	\$43,233
Savanna Woods	\$15,400
Southside	\$154,085
Sunridge	\$155,457
Talton Hills 23	\$138,245
Talton Hills 20	\$144,327
Tall Oaks	\$22,836
Victoria Square	\$40,999
Wallace Woods	\$568,807
Woodlawn	\$59,653
Valley View	\$255,153
Oak Valley	\$261,166
<b>TOTAL</b>	<b>\$3,064,798</b>



**3.E Horizon Development Properties, Inc. Collection Loss Report for the Quarter Ended 03/31/12**

**Action: Approve the write-off of \$4,010.84 in accounts receivable due to collection losses for tenants vacated through 12/31/11.**

**Staff Resource:** Heather Franklin

**Strategic Business:** Finance Administration

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

**Background/Policy Framework:**

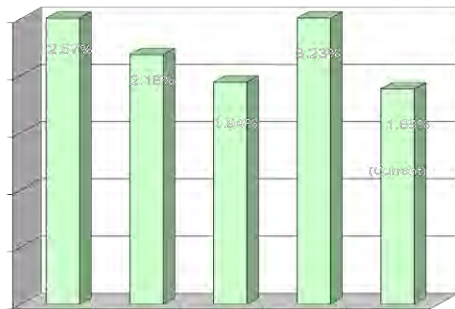
According to Generally Accepted Accounting Principles, organizations must periodically review outstanding receivables. Any receivables found uncollectible must be written off. Quarterly, the tenant accounts receivables for residents who have vacated during the previous quarter are assessed, and written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

**Explanation:**

The receivables outstanding for all Horizon Development properties as of March 31, 2012 from tenants who vacated during the quarter ending December 31, 2011 have been reviewed. The amount proposed for write-off is \$4,010.84, which represents .53% of total charges for the respective properties for the quarter then ended.

Following is a graphical depiction of the write-off percentages CHA and Horizon Development Properties combined. All quarters in the chart compare to Total Charges. The total combined percentage write-off for December 31, 2011 is 1.88%.

**Total Percentage Write-off for all Vacated Residents**



**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Audit Committee meeting held on May 3, 2012.

**Community Input:**

None

**Summary of Bids:**

None

**Section 3/MWBE Consideration:**

None

**Funding:**

Horizon Development

**Attachment:**

Collection Loss Report, 03/31/12

**RECORDING OFFICER'S CERTIFICATION**

I, Barbara Porter, the duly appointed Secretary of Horizon Development Properties, Inc., do hereby certify that the above item was properly adopted at a regular meeting held May 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE  
COLLECTION LOSS REPORT  
QUARTER ENDING March 31, 2012**

(Residents Vacated During Quarter Ending December 31, 2011)

**BREAKDOWN:**

Program	Total Charges Oct 1 - Dec 31
Conventional	\$1,797,372.48
Horizon Development	\$755,009.02
<b>GRAND TOTAL</b>	<b>\$2,552,381.50</b>

Active Rent Loss	% of Loss
\$18,278.04	1.02%
\$2,196.64	0.29%
<b>\$20,474.68</b>	<b>0.80%</b>

Losses RAR	% of Loss
\$914.00	0.05%
\$0.00	0.00%
<b>\$914.00</b>	<b>0.05%</b>

Other Charges Loss	% of Loss
\$24,827.47	1.38%
\$1,814.20	0.24%
<b>\$26,641.67</b>	<b>1.04%</b>

# of ACCOUNTS
42
6
<b>48</b>

**SUMMARY:**

Program
Conventional
Horizon Development
<b>GRAND TOTAL</b>

Total Loss	% of Loss
\$44,019.51	2.45%
\$4,010.84	0.53%
<b>\$48,030.35</b>	<b>1.88%</b>

Losses Excluding RAR	% of Loss
\$43,105.51	2.40%
\$4,010.84	0.53%
<b>\$47,116.35</b>	<b>1.85%</b>

**COMPARATIVE SUMMARY**

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

<b>Current</b>	<b>1.88%</b>
Quarter ending : 03/31/11	2.57%
Tenants Vacated through:12/31/10	2.00%

**HOUSING AUTHORITY OF THE CITY OF CHARLOTTE  
COLLECTION LOSS REPORT SUMMARY BY VACATING REASONS  
QUARTER ENDING March 31, 2012**

(Residents Vacated During Quarter Ending December 31, 2011)

Total Loss	% of Loss
\$2,000.13	4.54%
\$662.67	1.51%
\$155.66	0.35%
\$109.04	0.25%
\$35,260.21	80.12%
\$1,662.59	3.78%
\$3,988.53	9.06%
\$170.86	0.39%
<b>Total</b>	<b>100.00%</b>

**CONVENTIONAL**

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

**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
\$333.00	8.30%
\$0.00	0.00%
\$0.00	0.00%
\$214.67	5.35%
\$2,795.63	69.70%
\$0.00	0.00%
\$667.54	16.64%
\$0.00	0.00%
<b>Total</b>	<b>100.00%</b>

**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
\$2,333.13	4.86%
\$662.67	1.38%
\$155.66	0.32%
\$323.71	0.67%
\$38,055.84	79.25%
\$1,662.59	3.46%
\$4,656.07	9.70%
\$170.86	0.36%
<b>Total</b>	<b>100.00%</b>

**COLLECTION LOSSES  
QUARTER ENDING March 31, 2012  
(Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>CONVENTIONAL</b>											
003-003 - phsths03 Southside Homes Site Manager: Stephanie Brown	10/18/11 10/25/11 10/29/11 11/29/11 12/22/11 12/05/11 12/09/11 12/08/11	\$ 75.00 \$ 125.00 \$ 188.00 \$ 75.00 \$ 437.00 \$ 750.00 \$ 75.00 \$ 125.00	\$ 195.00 692.33 542.00 - 1,194.00 1,082.20 252.00 33.00	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	272.94 350.07 138.40 44.04 36.92 61.43 306.41 107.86	\$ - 25.00 - - - - - -	181.00 181.00 307.00 - 126.00 126.00 - -	45.00 75.00 90.00 15.00 45.00 30.00 60.00 15.00	- - 50.00 - - - - -	\$693.94 \$1,323.40 \$1,077.40 \$109.04 \$1,401.92 \$1,153.63 \$744.41 \$155.86	min rent non-pay eviction non-pay eviction non-pay eviction resi got sec 8 voucher non-pay eviction says he bought a home eviction, drug related deceased
<b>TOTAL</b>			<b>\$3,970.53</b>	<b>\$0.00</b>	<b>\$1,318.07</b>	<b>\$25.00</b>	<b>\$921.00</b>	<b>\$375.00</b>	<b>\$50.00</b>	<b>\$6,659.60</b>	
003-005 - phautp32 Autumn Place Site Manager: Johnita Jones											
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
003-006 - phedwr06 Edwin Towers Site Manager: DeLoris Quick	09/01/11	\$ 450.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.00	\$15.00	Resident is deceased
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$15.00</b>	<b>\$15.00</b>	
003-007 - phstmr07 Strawn Apts. Site Manager: Ve Townsend	10/24/11	\$ 188.00	\$ 70.00	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ -	\$130.00	Nursing Home
<b>TOTAL</b>			<b>\$70.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$60.00</b>	<b>\$0.00</b>	<b>\$130.00</b>	
003-011 - phblvrd11 Boulevard Homes operation, site demolished.											
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
003-012 - phdlh12 Dillehay Courts Site Manager: Alma McCall-Clait	12/02/11 10/07/11	\$ 375.00 \$ 125.00	\$ - \$ -	\$ - \$ -	\$26.00 503.81	\$ - \$ -	\$ - \$ -	\$ 25.00 134.00	\$ - \$ -	\$851.00 \$637.81	Evicted for Lease violations Evicted-Drug Related
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,329.81</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$159.00</b>	<b>\$0.00</b>	<b>\$1,488.81</b>	
003-016A - phfct16 Leatcrest Site Manager: Josephine Santiago											
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
003-016N - phcdkn27 Cedar Knoll Site Manager: Josephine Santiago	12/12/11 11/15/11 12/30/11	\$ 75.00 \$ 375.00 \$ 125.00	\$ 4.63 - 170.07	\$ - \$ - \$ -	79.30 596.50 571.86	\$ - 190.00 150.00	55.00 - 307.00	141.44 60.00 120.00	\$ - \$ - \$ -	\$280.37 \$846.50 \$1,318.93	Evicted for drugs inherited home Evicted for non-payment
<b>TOTAL</b>			<b>\$174.70</b>	<b>\$0.00</b>	<b>\$1,247.66</b>	<b>\$340.00</b>	<b>\$362.00</b>	<b>\$321.44</b>	<b>\$0.00</b>	<b>\$2,445.80</b>	
003-17F - phmdwo17 Meadow Oaks Site Manager: Tawanna Ross											
<b>TOTAL</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
003-17M - phsrd28 Sunridge Site Manager: Vanessa Banner	11/29/01 10/18/11	\$ 75.00 \$ 75.00	\$ 148.00 150.00	\$ - \$ -	76.27 67.20	\$ - \$ -	126.00 181.00	45.00 45.00	\$ - \$ -	\$395.27 \$443.20	Evicted non payment Evicted criminal activity
<b>TOTAL</b>			<b>\$298.00</b>	<b>\$0.00</b>	<b>\$143.47</b>	<b>\$0.00</b>	<b>\$307.00</b>	<b>\$90.00</b>	<b>\$0.00</b>	<b>\$838.47</b>	

**(Residents Vacated During Quarter Ending December 31, 2011)**

	ACCOUNT	MOVEOUT DATE	MTLHY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
003-018 - phcltw18 Charlottetown Site Manager: Tasha Foote	None reported this Quarter											
<b>TOTAL</b>			\$ 188.00	\$ 272.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 90.00	\$ 0.00	\$ 0.00	
003-019 - phpktn19 Parktowne Terrace Site Manager: Vacant	10004731	11/29/11	\$ 188.00	\$ 272.00	\$ 0.00	\$ 0.00	\$ 86.00	\$ 86.00	\$ 90.00	\$ 0.00	\$ 448.00	Eviction, non payment
<b>TOTAL</b>			\$ 188.00	\$ 272.00	\$ 0.00	\$ 0.00	\$ 86.00	\$ 86.00	\$ 90.00	\$ 0.00	\$ 448.00	
003-020 - phntok20 Tall Oaks Site Manager: Renaee Gaither	None reported this Quarter											
<b>TOTAL</b>			\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
003-021M - phsava21 Savanna Woods Site Manager: Renaee Gaither	10006445	11/03/11	\$ 133.00	\$ 0.00	\$ 0.00	\$ 10.66	\$ 0.00	\$ 0.00	\$ 15.00	\$ 0.00	\$ 25.66	moved to nursing home
<b>TOTAL</b>			\$ 133.00	\$ 0.00	\$ 0.00	\$ 10.66	\$ 0.00	\$ 0.00	\$ 15.00	\$ 0.00	\$ 25.66	
003-021P - phmlrd29 Mallard Ridge Site Manager: Josephine Santiago	10011337	11/14/11	\$ 696.00	\$ 552.67	\$ 0.00	\$ 276.66	\$ 126.00	\$ 126.00	\$ 60.00	\$ 0.00	\$ 1,015.33	Moved during eviction
<b>TOTAL</b>			\$ 696.00	\$ 552.67	\$ 0.00	\$ 276.66	\$ 126.00	\$ 126.00	\$ 60.00	\$ 0.00	\$ 1,015.33	
003-022 - phhall22 Hail House Site Manager: Va Townsend	None reported this Quarter											
<b>TOTAL</b>			\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
003-023 - phnthi20 Tartton Hills 1 Site Manager: Renaee Gaither	10019545 10014337	12/12/11 09/01/11	\$ 75.00 \$ 75.00	\$ 78.00	\$ 0.00	\$ 176.82	\$ 206.51	\$ 206.51	\$ 20.00 \$ 30.00	\$ 0.00	\$ 226.51 \$ 309.82	eviction non payment relocated - Section 8
<b>TOTAL</b>			\$ 150.00	\$ 78.00	\$ 0.00	\$ 176.82	\$ 206.51	\$ 206.51	\$ 50.00	\$ 0.00	\$ 536.33	
003-023 - phnthi23 Tartton Hills 2 Site Manager: Renaee Gaither	None reported this Quarter											
<b>TOTAL</b>			\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
003-024 - phrobn24 Robinsdale Site Manager: Vanessa Banner	10014221	12/12/11	\$ 428.00	\$ 540.33	\$ 0.00	\$ 292.82	\$ 267.00	\$ 267.00	\$ 158.18	\$ 0.00	\$ 1,258.33	Evicted non payment
<b>TOTAL</b>			\$ 428.00	\$ 540.33	\$ 0.00	\$ 292.82	\$ 267.00	\$ 267.00	\$ 158.18	\$ 0.00	\$ 1,258.33	
003-025 - phgidl25 Gladedale Site Manager: Tawanna Ross	10017554	10/11/11	\$ 75.00	\$ 171.00	\$ 0.00	\$ 267.48	\$ 166.00	\$ 166.00	\$ 60.00	\$ 80.26	\$ 744.74	non payment/eviction
<b>TOTAL</b>			\$ 75.00	\$ 171.00	\$ 0.00	\$ 267.48	\$ 166.00	\$ 166.00	\$ 60.00	\$ 80.26	\$ 744.74	
003-026 - phwalw26 Wallace Woods Site Manager: Tawanna Ross	None reported this Quarter											
<b>TOTAL</b>			\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	

(Residents Vacated During Quarter Ending December 31, 2011)

	ACCOUNT	MOVEOUT DATE	MTLHY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
003-093 - phclar93												
Claremont	t0020452	11/28/11	\$ 75.00	\$ 150.00	\$ -	\$ 190.17	\$ -	\$ 181.00	\$ 60.00	\$ -	\$ 581.17	Evicted non payment
Site Manager:	t0015512	12/12/11	\$ 480.00	-	-	41.58	-	181.00	90.00	-	\$312.58	Evicted non payment
Vanessa Banner	t0019769	10/18/11	\$ 75.00	63.63	-	308.07	-	181.00	45.00	-	\$597.70	Evicted non payment
<b>TOTAL</b>				\$213.63	\$0.00	\$539.82	\$0.00	\$543.00	\$195.00	\$0.00	\$1,491.45	
003-095 - phvics95												
Victoria Square	None reported this Quarter											
Site Manager:	None reported this Quarter											
Vanessa Banner	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
840 Brevard	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen 50	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen I	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen II	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Arbor Glen III	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Ashley Square	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
First Ward Place	t0284389	08/29/11	\$ 362.00	1,726.85	\$ -	\$ -	\$ -	65.00	15.00	\$ -	\$1,806.85	Evicted in Aug, W/O October
Site Manager:	t0286704	11/20/11	\$ 946.00	210.67	-	-	175.00	-	-	-	\$385.67	Rental increase, M/O per CM & Res
Pinnacle	<b>TOTAL</b>			\$1,937.52	\$0.00	\$0.00	\$175.00	\$65.00	\$15.00	\$0.00	\$2,192.52	
McAden Park	1202-212	11/30/11	\$ 464.00	164.00	\$ -	\$ -	\$ 90.00	\$ -	\$ 23.00	\$ -	\$277.00	resident skipped
Site Manager:	<b>TOTAL</b>			\$164.00	\$0.00	\$0.00	\$90.00	\$0.00	\$23.00	\$0.00	\$277.00	
Community Mgmt Corp	None reported this Quarter											
Site Manager:	None reported this Quarter											
Sr. Pertes Homes, Inc.	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Montgomery Gardens	None reported this Quarter											
Site Manager:	None reported this Quarter											
Crosland	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Nia Point Apartments	None reported this Quarter											
Site Manager:	None reported this Quarter											
Mayfield Terrace, LLC	None reported this Quarter											
<b>TOTAL</b>				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

**(Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RRR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>Park @ Oaklawn</b> Site Manager: Crosland											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Prosperity Creek</b> Site Manager: Crosland	12/26/11	\$ 128.00	\$ 765.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$765.83	Eviction
<b>TOTAL</b>			\$765.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$765.83	1
<b>Rivernere</b> Site Manager: S.L. Nusbaum											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Seigle Point</b> Site Manager: Community Mgmt Corp	10/03/11	\$ 23.00	\$ 869.00	\$ -	\$ -	\$ 5,030.00	\$ -	\$ 75.00	\$ -	\$5,974.00	Eviction
	10/03/11	\$ 57.00	3,625.00			1,315.50	252.00	75.00		\$5,267.50	Eviction
	10/03/11	\$ 44.00	2,035.00			140.00	252.00	75.00		\$2,502.00	Eviction
	10/03/11	\$ 18.00	186.00			872.49	242.00	45.00		\$1,345.49	Eviction
	10/10/11	\$ 115.00	771.00			50.00	237.00	75.00		\$1,133.00	Eviction
	10/10/11	\$ 45.00	249.00			691.65	237.00	80.00		\$1,257.65	Eviction
	12/20/11	\$ 186.00	730.00			1,276.50	317.00	105.00		\$2,428.50	Eviction
	12/28/12	\$ 201.00	369.00			921.65	252.00	60.00		\$1,602.65	Eviction
<b>TOTAL</b>			\$8,834.00	\$0.00	\$0.00	\$10,297.79	\$1,789.00	\$590.00	\$0.00	\$21,510.79	8
<b>South Oak Crossing</b> Site Manager: S.L. Nusbaum											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Springcroft @ Ashley Park</b> Site Manager: Residential Property Management Co											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Springfield Gardens</b> Site Manager: Crosland	11/11/11	\$ 650.00	\$ 235.83	\$ -	\$ -	\$ 53.52	\$ -	\$ 32.50	\$ 175.00	\$496.85	Finances/Lost Job
<b>TOTAL</b>			\$235.83	\$0.00	\$0.00	\$53.52	\$0.00	\$32.50	\$175.00	\$496.85	1
<b>Steele Creek Seniors</b> Site Manager: Riverstone Residential											
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Stonehaven East</b> Site Manager: Riverstone Residential	09/23/11		\$ 681.00	\$ -	\$ -	\$ 230.00	\$ -	\$ 45.00	\$ -	\$956.00	Negative Termination
	09/30/11		233.00			330.00		30.00		\$593.00	Negative Termination
	10/17/11					130.00				\$130.00	Negative Termination
<b>TOTAL</b>			\$0.00	\$914.00	\$0.00	\$690.00	\$0.00	\$75.00	\$0.00	\$1,679.00	3
<b>Conventional Sub-Total</b>			\$18,278.04	\$914.00	\$5,603.27	\$11,696.31	\$4,838.51	\$2,369.12	\$320.26	\$44,019.51	42



**(Residents Vacated During Quarter Ending December 31, 2011)**

ACCOUNT	MOVEOUT DATE	MTHLY RENT	ACTIVE RENT	RAR	UTIL	REPAIR CHGS	COURT COST	LATE FEE	RENOV CHGS	TO BE CHG OFF	REASON FOR VACATING
<b>HORIZON DEVELOPMENT</b>											
003-092A-atvii190 Villa Courts	Sold July 2011		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-085 - atgrvp85 Grove Place Site Manager: Doug Little	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-086 - atoskv86 Oak Valley Site Manager: Doug Little	t0008636	12/12/11	\$ 228.00	\$ -	\$ -	\$ -	\$ -	\$ 60.00	\$ 45.00	\$333.00	moved to private housing
<b>TOTAL</b>			\$228.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60.00	\$45.00	\$333.00	1
003-087 - atvalv87 Valley View Site Manager: Doug Little	t0021225 t0011662	10/27/11 11/04/11	\$ 921.30 190.67	\$ -	\$ 105.40	\$ -	\$ 181.00 252.00	\$ 90.00	\$ 218.93 224.87	\$1,516.63 \$667.54	eviction, non-payment rent home purchase
<b>TOTAL</b>			\$1,111.97	\$0.00	\$105.40	\$0.00	\$433.00	\$90.00	\$443.80	\$2,184.17	2
Fair Market Square Site Manager: Crosland		12/02/11 12/02/11	\$ 642.00	\$ -	\$ -	\$ 50.00 275.00	\$ -	\$ -	\$ -	\$692.00 \$305.00	resident was working 2 jobs, rent increase FSS termination-unemployment
<b>TOTAL</b>			\$642.00	\$0.00	\$30.00	\$325.00	\$0.00	\$0.00	\$0.00	\$997.00	2
Glen Cove Site Manager: Monica Flemming	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Hampton Creste Site Manager: Riverstone Residential	1100B	11/01/11	\$ 375.00	\$ -	\$ -	\$ -	\$ 282.00	\$ -	\$ -	\$282.00	Eviction
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$282.00	\$0.00	\$0.00	\$282.00	1
McAlpine Terrace Site Manager: Monica Flemming	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
McMullen Wood Site Manager: Crosland	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Mill Pond Site Manager: David Drye Company	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
003-081 Seneca Woods Site Manager: Adia Herbert	t0020515	12/08/11	\$ 115.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$214.67	other reasons
<b>TOTAL</b>			\$214.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$214.67	1
Woodlawn House Site Manager: Adia Herbert	None reported this Quarter		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>TOTAL</b>			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
<b>Horizon Development Subtotal</b>			\$2,196.64	\$0.00	\$135.40	\$325.00	\$715.00	\$150.00	\$488.80	\$4,010.84	6
<b>GRAND TOTAL</b>			\$20,474.68	\$914.00	\$5,738.67	\$12,021.31	\$5,553.51	\$2,519.12	\$809.06	\$48,030.35	48

# Collection Loss Report

Trend Analysis

Number Accounts	Active Rent	RAR	Util	Rep Chgs	Court Cost	Late Fes	Renov	Total Writeoff	Charges/Rent Refl	% of Loss	Avg Writeoff	Coll Loss Recover
4th Qtr	20,475	42.6%	914	1.9%	5,739	11.9%	12,021	25.0%	2,519	5.2%	899	1.7%
3rd Qtr	20,357	37.3%	2,673	30.0%	4,458	5.7%	7,380	3.9%	2,436	2.7%	78,900	9.16
2nd Qtr	24,959	52.3%	4,501	9.4%	7,451	15.6%	5,319	11.1%	2,559	5.3%	47,719	1,187
1st Qtr	25,602	46.0%	6,712	12.1%	4,077	7.3%	5,066	3.7%	3,302	5.9%	55,604	678
Total	100,334	43.6%	33,799	15.6%	16,510	7.1%	30,217	13.1%	11,406	5.0%	230,152	813
4th Qtr	23,204	37.0%	14,222	22.7%	10,228	16.3%	4,027	6.4%	3,215	3.5%	6,648	1.09
3rd Qtr	13,560	28.7%	0	0.0%	4,554	10.5%	3,08	0.7%	3,470	7.2%	2,780	521
2nd Qtr	22,066	48.8%	3,662	8.1%	5,018	11.1%	5,106	11.3%	2,678	5.9%	45,115	1,666
1st Qtr	17,166	43.0%	2,866	7.4%	5,559	11.4%	6,538	16.4%	3,448	9.9%	39,021	798
Total	75,936	38.9%	17,883	9.2%	12,091	6.2%	20,122	10.3%	12,310	6.3%	194,967	768
4th Qtr	13,919	44.1%	374	1.2%	2,082	6.6%	1,187	3.8%	1,106	5.7%	8,803	27.9%
3rd Qtr	28,957	56.8%	2,065	4.1%	1,770	3.5%	4,921	9.7%	3,536	6.9%	4,328	8.5%
2nd Qtr	13,871	52.2%	95	0.4%	2,251	8.5%	5,040	14.4%	3,553	7.2%	3,291	12.4%
1st Qtr	16,186	44.3%	626	1.7%	3,101	8.5%	2,472	3.2%	2,525	6.8%	9,218	25.2%
Total	72,933	50.1%	3,161	2.2%	9,234	6.5%	9,415	6.5%	9,653	6.6%	25,640	17.6%
4th Qtr	21,570	48.9%	2,758	6.3%	3,644	8.3%	4,797	10.9%	3,106	7.1%	3,795	2.03%
3rd Qtr	14,020	43.0%	2,224	6.8%	2,717	8.3%	3,302	10.0%	3,245	10.6%	32,617	2,093
2nd Qtr	16,713	42.5%	177	0.5%	2,641	6.7%	942	3.4%	3,530	8.5%	5,310	13.5%
1st Qtr	6,482	31.0%	0	0.0%	2,613	12.5%	3,031	3.8%	2,491	11.8%	6,657	11.0%
Total	58,784	42.9%	5,159	3.8%	11,616	8.5%	9,802	7.2%	12,523	9.4%	36,571	2,261
4th Qtr	14,820	38.5%	0	0.0%	6,682	17.4%	1,070	2.7%	3,965	10.3%	4,102	10.7%
3rd Qtr	13,553	32.6%	1,351	3.3%	3,683	9.6%	3,785	9.2%	5,063	12.3%	10,644	25.9%
2nd Qtr	17,276	38.3%	2,562	5.2%	1,091	7.0%	716	1.1%	4,066	9.0%	3,942	8.7%
1st Qtr	9,146	38.8%	80	0.4%	2,183	8.9%	2,721	11.7%	2,668	11.4%	6,018	25.8%
Total	54,633	36.8%	3,802	2.6%	15,899	10.7%	5,366	3.6%	14,536	9.8%	15,774	10.6%
4th Qtr	18,874	39.0%	3,709	7.7%	6,283	13.0%	1,297	2.7%	5,619	11.6%	4,760	9.8%
3rd Qtr	16,751	31.7%	10,476	19.8%	1,219	2.3%	1,811	3.4%	4,610	8.7%	3,141	6.0%
2nd Qtr	20,061	40.0%	2,170	5.6%	681	1.8%	877	3.4%	4,414	11.4%	2,817	7.3%
1st Qtr	19,232	49.7%	1,183	3.0%	1,183	3.0%	3,908	9.9%	3,634	9.2%	3,430	8.6%
Total	69,893	41.0%	6,907	4.0%	12,073	7.1%	12,904	7.6%	18,311	10.7%	19,551	11.5%
4th Qtr	29,182	50.0%	50	0.1%	1,462	3.0%	3,396	6.9%	4,980	10.1%	3,462	7.0%
3rd Qtr	16,751	31.7%	10,476	19.8%	1,219	2.3%	1,811	3.4%	4,610	8.7%	3,141	6.0%
2nd Qtr	20,061	40.0%	2,170	5.6%	681	1.8%	877	3.4%	4,414	11.4%	2,817	7.3%
1st Qtr	19,232	49.7%	1,183	3.0%	1,183	3.0%	3,908	9.9%	3,634	9.2%	3,430	8.6%
Total	85,375	47.3%	12,696	7.0%	4,184	2.3%	9,617	5.3%	17,673	9.8%	12,080	6.7%
4th Qtr	15,828	39.2%	5,980	14.8%	1,774	4.4%	3,100	7.7%	4,137	10.3%	2,917	7.2%
3rd Qtr	14,236	41.9%	3,560	10.5%	1,971	5.8%	1,530	4.5%	3,273	6.6%	2,945	8.7%
2nd Qtr	17,818	44.7%	6,897	17.2%	1,414	3.5%	3,771	9.4%	3,070	7.6%	5,876	14.6%
1st Qtr	21,318	44.0%	3,397	6.9%	2,989	6.0%	2,444	4.9%	4,636	9.3%	2,477	5.0%
Total	69,822	42.6%	19,834	12.1%	8,158	5.0%	8,238	5.0%	15,817	6.6%	11,409	7.0%
4th Qtr	16,007	43.0%	3,209	8.6%	1,188	3.2%	2,381	6.4%	4,785	12.9%	2,011	5.4%
3rd Qtr	16,077	37.6%	0	0.0%	1,232	2.9%	2,963	6.9%	1,959	4.6%	19,060	44.6%
2nd Qtr	13,784	36.7%	1,605	4.5%	3,311	3.5%	2,435	6.5%	1,538	4.1%	13,301	35.4%
1st Qtr	22,156	37.9%	0	0.0%	2,511	4.3%	4,494	7.7%	3,122	5.3%	23,476	40.2%
Total	68,024	38.7%	4,814	2.7%	6,242	3.5%	10,735	6.1%	14,429	8.2%	63,478	36.1%
4th Qtr	25,254	45.4%	0	0.0%	2,300	4.1%	6,935	12.5%	3,178	5.7%	15,092	27.2%
3rd Qtr	16,432	54.9%	171	0.3%	1,159	1.7%	2,265	3.4%	3,395	5.1%	1,959	5.2%
2nd Qtr	22,850	50.3%	0	0.0%	1,309	4.0%	4,323	9.9%	2,029	4.6%	11,980	27.3%
1st Qtr	36,003	57.7%	1,723	2.8%	2,400	4.0%	3,874	6.2%	2,165	3.5%	2,969	4.8%
Total	119,839	52.5%	1,804	0.8%	7,358	3.2%	17,397	7.6%	10,767	4.7%	11,414	5.0%
4th Qtr	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	3,727	5.1%
3rd Qtr	42,118	55.2%	6,602	8.7%	2,529	3.3%	10,554	13.3%	2,188	2.2%	2,986	3.9%
2nd 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%
1st Qtr	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	2,256	4.5%
Total	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	10,691	4.2%
4th Qtr	46,917	64.1%	583	0.8%	1,687	2.3%	2,978	4.1%	2,610	3.6%	3,727	5.1%
3rd Qtr	42,118	55.2%	6,602	8.7%	2,529	3.3%	10,554	13.3%	2,188	2.2%	2,986	3.9%
2nd 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%
1st Qtr	32,641	53.4%	2,896	4.7%	3,712	6.1%	4,218	6.9%	2,471	4.0%	2,256	4.5%
Total	146,246	57.9%	11,219	4.4%	10,086	4.0%	23,268	9.2%	8,619	3.4%	10,691	4.2%

Number Accounts	Active Rent	RAB	Util	Rep Chgs	Court Cost	Late Fee	Renew Chgs	Total Writedoff	Charges/Rent Roll	% of Loss	Avg. Writedoff	Coll Loss Recovery						
73	26,193	58.9%	1,420	3.4%	5,084	11.4%	2,415	5.7%	4,452	1,830,455	2.43%	609						
64	20,963	63.3%	0	0.0%	1,645	3.2%	4,830	14.6%	33,126	1,720,189	1.92%	518						
75	27,645	67.1%	1,081	2.6%	6,027	14.6%	1,183	2.9%	41,209	1,739,124	2.37%	549						
72	27,952	65.7%	1,004	2.4%	1,648	2.5%	3,007	7.3%	42,513	1,587,713	2.68%	500						
284	102,751	63.7%	4,676	2.9%	19,038	11.8%	7,546	4.7%	161,300	6,886,482	2.34%	568						
89	23,286	71.4%	974	3.0%	1,752	5.6%	1,554	4.8%	32,592	1,875,530	1.74%	366						
96	31,137	72.2%	1,637	3.8%	1,710	4.0%	1,413	3.3%	48,137	1,941,247	2.22%	449						
98	39,755	74.3%	204	0.4%	1,692	3.2%	1,479	2.8%	53,487	1,969,345	2.72%	546						
283	94,178	58.9%	2,815	1.8%	5,154	3.2%	5,271	3.3%	159,868	7,628,354	2.10%	565						
83	31,833	72.9%	1,270	2.9%	589	1.3%	2,104	4.8%	43,692	1,825,497	2.39%	526						
78	22,256	75.6%	649	2.2%	823	2.8%	1,970	6.7%	47,147	1,710,473	2.76%	377						
83	33,622	66.5%	2,087	5.9%	1,185	3.3%	2,238	3.3%	35,504	1,777,695	2.00%	428						
244	77,711	49.9%	4,006	2.6%	2,597	1.7%	6,312	4.1%	155,786	7,063,163	2.21%	638						
58	11,724	72.6%	0	0.0%	789	4.9%	1,081	6.7%	16,165	1,733,666	0.93%	279						
77	19,020	65.8%	1,520	5.3%	595	2.1%	2,103	7.3%	28,897	1,630,061	1.77%	375						
97	20,634	72.1%	99	0.3%	391	1.4%	2,245	7.8%	28,617	1,778,110	1.61%	358						
88	19,778	61.6%	1,520	4.7%	1,385	4.3%	1,387	3.3%	32,082	1,780,666	1.80%	365						
303	71,166	67.3%	3,160	3.0%	3,160	3.0%	6,816	6.4%	105,761	6,922,503	1.53%	349						
76	24,618	68.7%	1,105	3.1%	1,226	3.4%	1,690	4.7%	35,844	DNA	DNA	472						
83	18,815	48.8%	870	2.3%	1,601	4.2%	1,071	2.8%	38,521	1,739,375	2.21%	464						
97	23,522	35.5%	13,027	19.7%	1,254	1.9%	2,099	3.2%	66,237	1,730,708	3.83%	683						
77	20,342	43.3%	16,543	35.2%	1,025	2.2%	2,622	6.0%	46,952	1,775,849	2.64%	610						
333	87,297	46.5%	31,545	16.8%	5,106	2.7%	7,395	3.9%	187,554	5,245,932	3.58%	563						
78	19,713	47.5%	10,498	25.3%	974	2.3%	1,609	3.9%	41,535	1,765,552	2.35%	533						
113	35,328	57.2%	6,656	10.8%	917	1.5%	3,170	5.1%	61,736	1,720,075	3.59%	546						
134	34,595	47.3%	23,254	31.8%	955	1.3%	1,792	2.5%	73,116	1,694,916	4.31%	546						
88	19,855	53.3%	3,310	8.9%	1,429	3.8%	1,410	3.8%	37,245	1,830,187	2.04%	423						
413	109,491	51.3%	43,718	20.5%	4,275	2.0%	9,740	4.6%	213,632	7,010,730	3.05%	517						
104	28,374	54.8%	6,797	13.1%	1,802	2.9%	4,538	8.8%	51,822	2,040,388	2.54%	498						
88	25,648	61.5%	5,596	13.4%	882	2.1%	1,031	2.5%	41,730	2,057,948	2.03%	474						
94	20,550	50.1%	7,701	18.8%	2,266	5.5%	2,235	5.4%	100,259	DNA	DNA	436						
175	62,603	62.4%	8,763	8.7%	4,173	4.2%	3,791	3.8%	234,824	4,098,336	5.73%	509						
461	137,175	58.4%	28,857	12.3%	8,823	3.8%	11,774	5.0%	28,065	12,098,127	5.24%	421						
118	26,231	50.8%	7,606	14.7%	1,283	2.5%	3,673	7.1%	51,620	2,048,489	2.52%	437						
184	36,701	43.7%	24,292	28.9%	574	0.7%	2,786	3.3%	84,036	DNA	DNA	457						
70	17,282	72.0%	993	4.1%	68	0.3%	1,875	7.8%	24,008	1,979,638	1.21%	343						
130	33,615	65.3%	7,489	14.6%	774	1.5%	2,124	4.1%	51,470	DNA	DNA	396						
502	113,829	53.9%	40,380	19.1%	2,699	1.3%	10,458	5.0%	211,134	4,028,127	5.24%	421						
92-93	4th Qtr	20,553	44.2%	15,234	32.7%	361	0.8%	2,340	5.0%	3,082	6.6%	3,580	7.7%	46,545	1,958,671	2.38%	375	DNA
	1st Qtr																	

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

DNA=Data Not Available

CHARLOTTE HOUSING AUTHORITY  
COLLECTION LOSSES BY QUARTER

Quarter Ending	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/12	03/31/12	06/30/12	09/30/12	12/31/12	Year Ending 03/31/13	03/31/13	06/30/13	09/30/13	12/31/13	Year Ending 03/31/14
Conventional	\$28,257.69	\$43,601.47	\$33,412.27	\$42,078.33	\$147,349.74	\$44,019.51	\$44,019.51			\$44,019.51	\$44,019.51				\$0.00
Horizon Development	\$35,528.82	\$12,002.03	\$14,306.57	\$36,721.42	\$98,555.84	\$4,010.84				\$4,010.84					\$0.00
Totals	\$63,786.51	\$55,603.50	\$47,718.84	\$78,799.75	\$245,905.60	\$48,030.35	\$0.00	\$0.00	\$0.00	\$48,030.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total % of Losses	2.57%	2.18%	1.94%	1.88%	2.14%	2.45%				1.75%	1.38%	1.64%	1.65%	1.69%	1.59%
% excluding RAR	2.00%	1.92%	1.76%	1.85%	1.88%	0.53%				1.69%	1.36%	1.64%	1.52%	1.69%	1.55%

Quarter Ending	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/10	03/31/10	06/30/10	09/30/10	12/31/10	Year Ending 03/31/11	03/31/11	06/30/11	09/30/11	12/31/11	Year Ending 03/31/11
Conventional	\$26,423.37	\$17,612.51	\$30,551.38	\$28,742.81	\$103,330.07	\$38,696.27	\$32,225.80	\$22,197.66	\$39,390.75	\$132,510.48	\$23,186.19	\$39,860.31	\$41,125.46	\$41,125.46	\$155,645.98
Horizon Development	\$12,058.82	\$3,328.40	\$8,765.88	\$3,873.84	\$28,026.84	\$4,355.95	\$4,393.02	\$4,393.02	\$11,558.11	\$77,952.29	\$8,543.48	\$8,543.48	\$13,150.92	\$6,135.28	\$28,190.35
Totals	\$38,482.19	\$20,940.91	\$39,317.26	\$32,616.65	\$131,357.01	\$43,052.23	\$36,618.82	\$26,590.68	\$50,948.86	\$160,462.77	\$31,729.67	\$48,403.79	\$54,276.38	\$47,260.74	\$183,836.33
Total % of Losses	1.72%	1.00%	1.93%	1.55%	1.85%	2.10%	1.62%	1.10%	2.19%	1.75%	1.38%	1.64%	1.65%	1.69%	1.59%
% excluding RAR	1.72%	1.00%	1.92%	1.44%	1.52%	1.98%	1.59%	1.10%	2.10%	1.69%	1.36%	1.64%	1.52%	1.69%	1.55%

Quarter Ending	03/31/05	06/30/05	09/30/05	12/31/05	Year Ending 03/31/06	03/31/06	06/30/06	09/30/06	12/31/06	Year Ending 03/31/07	03/31/07	06/30/07	09/30/07	12/31/07	Year Ending 03/31/08
Conventional	\$29,086.50	\$31,052.15	\$28,003.14	\$43,098.61	\$129,240.40	\$33,138.28	\$30,419.79	\$30,466.60	\$34,183.34	\$128,209.01	\$30,265.40	\$15,548.14	\$26,085.87	\$35,450.92	\$107,350.33
CHA Properties	\$1,901.38	\$1,691.00	\$283.00	\$116.00	\$3,991.38	\$1,151.61	\$860.43			\$2,012.04					\$0.00
Stepping Stone	\$9,349.64	\$5,144.94	\$6,749.75	\$5,232.45	\$26,476.78	\$9,073.44	\$5,538.70			\$14,612.14					\$0.00
McAlpine Terrace / Glen Cove	\$0.00	\$1,673.25	\$5,618.00	\$4,298.25	\$11,589.50	\$6,086.83	\$2,853.82	\$3,323.71	\$3,180.08	\$15,444.44	\$9,079.41	\$6,446.24	\$6,446.24	\$5,677.00	\$19,336.07
Horizon Development															
Seneca Woods															
Totals	\$40,337.92	\$39,561.94	\$38,653.89	\$52,745.31	\$171,298.06	\$49,451.16	\$39,672.74	\$40,000.32	\$42,558.14	\$171,682.36	\$48,356.57	\$45,394.82	\$41,127.92	\$41,127.92	\$158,218.08
Total % of Losses	1.95%	1.84%	1.84%	2.52%	2.04%	2.40%	1.83%	1.61%	2.18%	2.01%	2.31%	1.12%	2.15%	1.87%	1.86%
% excluding RAR	1.66%	1.84%	1.74%	2.02%	1.82%	2.40%	1.82%	1.57%	2.07%	1.97%	2.13%	1.11%	2.04%	1.81%	1.77%

Quarter Ending	03/31/02	06/30/02	09/30/02	12/31/02	Year Ending 03/31/03	03/31/03	06/30/03	09/30/03	12/31/03	Year Ending 03/31/04	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	\$45,753.09	\$47,264.92	\$31,500.56	\$32,858.08	\$167,376.65	\$28,705.49	\$39,465.48	\$34,138.39	\$28,410.40	\$130,720.76
CHA Properties	\$2,436.25	\$1,185.00	\$0.00	\$14,996.83	\$18,618.08	\$2,325.87	\$994.39	\$4,706.96	\$8,017.54	\$16,044.76	\$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	\$3,560.98	\$8,271.54	\$3.00	\$988.00	\$12,735.52	\$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	\$1,869.00	\$0.00	\$0.00	\$5,906.00	\$3,395.95	\$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	\$55,576.94	\$58,399.85	\$36,210.52	\$41,773.62	\$197,960.93	\$37,221.52	\$49,890.92	\$40,132.51	\$33,948.21	\$160,893.16
Total % of Losses	3.73%	3.22%	2.46%	3.57%	3.25%	2.92%	3.06%	1.84%	2.20%	2.51%	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%	2.20%	2.49%	1.77%	2.42%	1.64%	1.93%	1.94%

Quarter Ending	03/31/99	06/30/99	09/30/99	12/31/99	Year Ending 03/31/00	03/31/00	06/30/00	09/30/00	12/31/00	Year Ending 03/31/01	03/31/01	06/30/01	09/30/01	12/31/01	Year Ending 03/31/02
Conventional	\$32,267.70	\$25,140.08	\$26,140.08	\$39,474.49	\$122,022.35	\$28,771.33	\$35,258.38	\$19,225.46	\$21,339.75	\$104,594.92	\$27,862.73	\$54,440.89	\$28,744.19	\$64,386.20	\$175,444.01
CHA Properties	\$5,670.26	\$3,963.69	\$3,963.69	\$1,054.13	\$14,651.77	\$409.13	\$5,064.72	\$4,022.06	\$6,809.57	\$16,005.48	\$7,770.45	\$1,320.13	\$7,229.57	\$6,352.73	\$22,672.88
Stepping Stone	\$5,754.52	\$1,548.58	\$1,548.58	\$4,801.72	\$13,653.40	\$3,411.74	\$2,458.77	\$10,496.13	\$4,219.00	\$20,585.64	\$5,774.10	\$2,730.61	\$2,001.58	\$3,493.64	\$13,999.93
McAlpine Terrace / Glen Cove										\$9,969.53	\$3,045.00	\$2,628.00	\$3,502.00	\$2,616.00	\$11,791.00
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	\$34,572.32	\$151,155.57	\$44,452.28	\$61,119.63	\$41,477.34	\$76,858.57	\$223,907.82
Total % of Losses	2.39%	1.63%	1.63%	1.74%	1.85%	1.74%	2.69%	2.37%	2.00%	2.20%	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 included 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.

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

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

*Charlotte Housing Authority*  
*Central/Administrative Office*  
*1301 South Boulevard*  
*Charlotte, NC 28203*

*May 15, 2012*

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***Directly After Horizon Development Properties, Inc. – Meeting Convenes:***

Regular Meeting Agenda:

1. Review and Approval of the Agenda
2. Consideration to Approve the Minutes for:
  - Meeting held on ***March 20, 2012 (p.143)***
3. **Business Agenda Item:**
  - A. Budget Amendment: C.O.R.E. Programs, Inc. (**p. 145**)

**MINUTES OF C.O.R.E. PROGRAMS, INC. BOARD OF DIRECTORS  
MEETING HELD ON MARCH 20, 2012**

**Regular Meeting:**

**Additions to the Agenda:**

*None*

**ACTION:**

Agenda was approved as submitted by:	Vice-Chairman Jones
Motion was seconded by:	Commissioner Hill
Outcome:	Passed unanimously

**Consideration to approve the minutes for:**

- Meeting held on *January 17, 2012*

**ACTION:**

Motion was made by:	Vice-Chairman Jones
Motion was seconded by:	Commissioner Hill
Outcome:	Passed unanimously

**Business Agenda Item:**

**3.A Budget Adoption: C.O.R.E. Programs, Inc. Budget for FY-03/31/2013**

Adopt the C.O.R.E. Programs, Inc. budget for the Fiscal Year ending March 31, 2013.

Heather Franklin, Interim CFO, came forward explained this is the program budget for the Fiscal Year ending March 31, 2013. It was discussed and approved at the Finance and Audit Committee meeting held on March 8, 2012.

**ACTION:**

Motion was made for approval by:	Vice-Chairman Jones
Motion was seconded by:	Commissioner Hill
Outcome:	Passed unanimously

Vice-Chairman Jones motioned to adjourn C.O.R.E. Programs, Inc. and reconvene the Regular Board of Commissioners meeting. Motion was seconded by: Commissioner Gordon; Motion passed unanimously.

\*\*\*\*\*

Minutes respectfully prepared by:

Barbara G. Porter  
Executive Assistant to the CEO



### **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, 2013.**

**Staff Resource:** Heather Franklin

**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. In July, 2011 C.O.R.E. received another \$25,000 grant from the Bank of America Foundation. These funds have been used for the operation of the Center of Employment Services as indicated in the grant agreements.

**Explanation:**

In this amendment, staff wishes to re-appropriate funds received from the grants from the Bank of America Foundation in the amount of \$28,238 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 \$28,238 and the corresponding expenditure is in the Operating Costs category.

Also, as a part of this amendment, the CHA authorized signer may transfer funds as provided below. All such transfers must be consistent with state or federal laws and local board policies. The Authorized signer must report any such transfers at the regular 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 authorized signer may transfer between sub-functions and objects of expenditure within a function.
2. The authorized signer may transfer amounts not to exceed \$50,000 between functions.
3. The authorized signer may not transfer amounts between programs or increase the total amount of a program.

**Committee Discussion:**

This item was unanimously approved for the consent agenda at the Finance & Audit Committee meeting held on May 3, 2012.

**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 15, 2012.

BY: \_\_\_\_\_  
Barbara Porter, Secretary

<b>REVENUE:</b>	<b>April 2012 - March 2013 C.O.R.E. Programs, Inc.</b>	<b>REVISION</b>	<b>April 2012 - March 2013 C.O.R.E. Programs, Inc.</b>
Other Income	276,290		276,290
Total Revenue	276,290		276,290
Other Sources			
Fund Balance Appropriated		28,238	28,238
Total Other Sources		28,238	28,238
<b>TOTAL REVENUE AND OTHER SOURCES</b>	<b>276,290</b>	<b>28,238</b>	<b>304,528</b>
<b>EXPENDITURES:</b>			
Operating Costs	276,290	28,238	304,528
<b>TOTAL EXPENDITURES:</b>	<b>276,290</b>	<b>28,238</b>	<b>304,528</b>