

# Housing Authority of the City of Pittsburgh

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January 9, 2013

#### Financial Auditing Services RFP150-14-12

#### ADDENDUM NO.1

This addendum issued January 9, 2013 becomes in its entirety a part of the Request for Proposals RFQ#600-51-12 as is fully set forth herein:

- **Item 1: Q:** Would it be possible to see the Housing Authority of the City of Pittsburgh's prior year financial statements and the financial statements for the pension fund?
  - A: Yes, Financial Statements (Attachment A) Pension Fund (Attachment B)
- **Item 2: Q:** What were the audit fees for the prior year audit?
- **A:** This information will not be provided. That is what the Housing Authority is requesting from proposers.
- Item 3: Q: It is our understanding that the prior audit contract was for five years and two options years, please advise why the option years were not utilized.
- **A:** The housing authority had the option to extend the contract for two additional 1 year terms and the audit committee decided not to extend the option.
- **Item 4: Q:** May we obtain a copy of the prior year financial statements and final REAC submission?
  - **A:** Refer to Item 1 REAC is included in the statement.
- **Item 5:** Q: Can you please provide us with a copy of the prior year financial statements?

  A: Refer to Item 1
- Item 6: Q: Are there any component units included in the audit of HACP, either blended or discrete?
- **A:** 1. Allies Ross Management Development Corporation. 2. Allies Ross Management Development Corporation Guarantee Corporation. 3. Clean Slate E3.
- Item 7: Q: What is the audit fee for the prior year?A: Refer to Item 2.

Item 8: Q: Can you please provide us with the questions and answers of other interested parties?A: All questions submitted are included in this addendum.

Item 9: PreBid Sign In Sheets (Attachment C)

**Item 2:** The proposal due date is revised to January 16, 2013 time and location remain unchanged at 11:00AM at the HACP Procurement Dept., 100 Ross St. 2<sup>nd</sup> Floor, Suite 200, Pittsburgh, PA 15219

END OF ADDENDUM NO. 1

Mr. Kim Detrick

Procurement Director/Contracting Officer

Date

#### Attachment A Financial Statement December 31, 2012

### Housing Authority of the City of Pittsburgh

Single Audit

December 31, 2011



#### SINGLE AUDIT

#### DECEMBER 31, 2011

#### **DIRECTORY**

Financial	<b>Statements</b>	and	Required	Supplementary
and Sup	plementary	Info	rmation:	

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### Housing Authority of the City of Pittsburgh

Financial Statements and Required Supplementary and Supplementary Information

For the Years Ended December 31, 2011 and 2010

#### FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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#### **Independent Auditor's Report**

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#### Independent Auditor's Report

Board of Commissioners Housing Authority of the City of Pittsburgh

We have audited the accompanying basic financial statements of the business-type activity of the Housing Authority of the City of Pittsburgh (Authority) as of and for the years ended December 31, 2011 and 2010, which comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activity of the Authority as of December 31, 2011 and 2010, and the respective changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated July 24, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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

Board of Commissioners Housing Authority of the City of Pittsburgh Independent Auditor's Report Page 2

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial data schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements. The financial data schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Maher Duessel

Pittsburgh, Pennsylvania July 24, 2012

#### Housing Authority of the City of Pittsburgh, Pennsylvania Management's Discussion and Analysis Fiscal Year Ended December 31, 2011

#### Management's Discussion and Analysis

The management of the Housing Authority of the City of Pittsburgh (Authority), Pennsylvania offers the readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial performance during the year ended December 31, 2011.

We have designed this Management's Discussion and Analysis to:

- Assist the reader in concentrating on particular or significant financial issues.
- Provide an overview of the Authority's financial activity.
- ♦ Highlight changes in the Authority's financial position and its ability to address the next and subsequent year challenges.
- Identify particular issues or concerns.

Readers should consider the information presented here in conjunction with the Authority's Financial Data Schedule (FDS), the accompanying Audited Financial Statements, and related footnotes to obtain a complete understanding of the Authority's financial position.

The Management's Discussion and Analysis is presented in accordance with the requirements of the Governmental Accounting Standards Board Statement No. 34 (GASB Statement No. 34).

Any questions concerning the information provided in this discussion or requests for additional information should be addressed to the Authority's Chief Financial Officer.

#### Overview of the Financial Reports

This annual report consists of three parts – Management's Discussion and Analysis (this section), the Basic Financial Statements, and Supplementary Information that further explains and supports the information in the financial statements.

The financial statements in this report are those of a special purpose governmental entity engaged in a business-type activity and include the following:

- Statements of Net Assets (Balance Sheet) includes all of the Authority's assets and liabilities and provides information about the amounts and investments in assets and the obligations to Authority creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Authority. Over time, increases or decreases in net assets will serve as a useful indicator of whether its financial health is improving or deteriorating.
- ♦ Statements of Revenues, Expenses, and Changes in Net Assets reports the Authority's revenues by source and its expenses by category to substantiate the change in net assets for the year. These statements measure the success of the Authority's operations over the past year.

- ♦ Statements of Cash Flows reports the Authority's cash receipts and cash payments during the year and provides information about the Authority's operating, investing, and financing activities.
- ♦ Notes to Financial Statements explain some of the information in the Authority's financial statements and provide more detailed data.

#### Authority Program Overview

Conventional Low-Income Public Housing - Under the Conventional Low-Income Public Housing Program (LIPH), the Authority rents apartments that it owns to low-income households. The Conventional Low-Income Public Housing Program is operated under an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD), and HUD provides Operating Subsidy funding to enable the Authority to provide this housing at a rent that is based upon 30% of household income.

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

**DHAP** - Represents the Disaster Housing Assistance Program, which uses HUD funds to provide temporary rental assistance to families displaced as a result of Hurricanes Katrina or Rita.

**Section 8 New Construction** - Represents Section 8 Housing Assistance Payments that are administered by the Authority under the New Construction Program.

Section 8 Moderate Rehabilitation Program - Represents Housing Assistance Payments administered by the Authority under the Section 8 Moderate Rehabilitation Programs.

MTW Programs - Represents a demonstration program that provides the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. This program allows the flexibility to combine funds from the LIPH Program, Capital Fund Program, and Section 8 Housing Choice Voucher program into a "block grant" to help better meet the purposes of the demonstration and the needs of the communities.

Capital Program - This program includes the Capital Fund Program and Replacement Housing Factor Program. The Authority receives grant funds, annually, under a formula-based award for the development, financing, and modernization of public housing developments and for management improvements. The Capital Program is the primary funding source for physical and management improvements to the Authority's properties.

Capital Program - ARRA - Under the Capital Program - ARRA, the Authority receives additional funding to be used for purposes similar to the regular Capital Fund Program as described above. This program is required to be reported separately from the regular Capital Fund Program on the Financial Data Schedule.

Major Reconstruction of Obsolete Public Housing Projects (MROP) – This grant program is funded by HUD to finance the capital cost of rehabilitation of old public housing to maintain or expand the supply of decent, safe, and sanitary housing for low-income families.

Business Activities - The Authority utilizes various methods to construct new public housing communities. One method used by the Authority, referred to as "Mixed Finance Development," employs funds from traditional public housing sources such as the Capital Fund Program and uses capital generated from the sale of low-income housing tax credits. For purposes of this Management's Discussion and Analysis, the non-profit Allies & Ross Management Development Corporation (ARMDC) blended component unit is included as a business activity in Table III on page vii. This is done for ease of view. ARMDC is listed in its own column within the supplementary information beginning on page 26.

Other Federal Programs - Other federal programs operated by the Authority include:

- ♦ Resident Opportunity and Supportive Services (ROSS)
- Community Development Block Grant (CDBG)

Other State and Local Programs - The Other State and Local Programs operated by the Authority include, but are not limited to, violence prevention, training and job skills, the Street Team Youth Development Project, the Clean Slate Program, and the Department of Community and Economic Development (DCED) grant program. For purposes of this Management's Discussion and Analysis, the non-profit Clean Slate E3 blended component unit is shown within the other programs column in Table III on page vii. This is done for ease of view. Clean Slate E3 is listed in its own column within the supplementary information beginning on page 26.

#### Financial Analysis of the Authority

The Authority's Statements of Net Assets for the years ending December 31, 2011 and 2010 are presented in the following Table 1.

#### Housing Authority of the City of Pittsburgh Statements of Net Assets As of December 31, 2011 and 2010

	2011	2010	Total Change	% Change
Current Assets	\$138,308,452	\$139,806,920	(\$1,498,468)	-1.1%
Capital Assets, Net of Accumulated Depreciation Investment in Mixed Finance	101,510,951	100,595,543	915,408	0.9%
Development Activities*	95,138,251	86,434,558	8,703,693	10.1%
Total Assets	\$334,957,654	\$326,837,021	\$8,120,633	2.5%
Current Liabilities*	\$8,410,977	\$12,334,812	(\$3,923,835)	-31.8%
Noncurrent Liabilities	28,494,877	31,258,637	(2,763,760)	-8.8%
Total Liabilities	36,905,854	43,593,449	(6,687,595)	-15.3%
Invested in Capital Assets,				
Net of Related Debt	79,397,768	77,074,618	2,323,150	3.0%
Restricted Net Assets*	160,758,548	127,568,877	33,189,671	26.0%
Unrestricted Net Assets*	57,895,484	78,600,077	(20,704,593)	-26.3%
Total Net Assets	298,051,800	283,243,572	14,808,228	5.2%
Total Liabilities & Net Assets	\$334,957,654	\$326,837,021	\$8,120,633	2.5 %

<sup>\*</sup> The large variances found in these line items are explained on the next page.

The Statements of Net Assets illustrates that Total Assets of the Authority increased by \$8,120,633 and Total Liabilities decreased by \$6,687,595. The result of operations in fiscal year 2011 created an overall increase in Net Assets of \$14,808,228, or 5.2%.

Investment in Mixed Finance Development Activities was increased in 2011 by 10.1% to \$95,138,251 from \$86,434,558 in 2010. New activity included primarily a \$4.3 million permanent loan to Garfield Phase III and \$3.4 million to Oak Hill.

Current Liabilities decreased from \$12,334,812 in 2010 to \$8,410,977 in 2011. This decrease was mainly attributable to the completion of various development projects during 2011 (specifically ARRA funded projects) that were completed prior to the end of the year.

The Authority's Restricted Net Assets increased by \$33,189,671, or 26.0%, and Unrestricted Net Assets were decreased by \$20,704,593, or 26.3%. The general swing between these classes was the result of positive operations and transfers of \$27,564,367 and \$5,000,000 to Allies and Ross Development Corporation and the Guarantee Corporation respectively. Current Assets decreased in 2011 by \$1,498,468 as Current Liabilities were also decreased by \$3,923,835 and Noncurrent Liabilities decreased by \$2,763,760.

The Statements of Net Assets reflect the financial position of the Authority, while the Statements of Revenues, Expenses, and Change in Net Assets illustrate the Authority's revenues and expenses for the fiscal year ending December 31, 2011. Table II below provides this statement along with a comparison to the fiscal year 2010 results of operation.

#### Housing Authority of the City of Pittsburgh Statements of Revenues, Expenses and Change in Net Assets For the Years Ended December 31, 2011 and 2010

		2011		2010		Total Change	% Change
Grant Funding (Including	Ф	182 005 770	æ	117,000,700	ø	(12.004.002)	11.200/
Capital Grant)	\$	103,085,760	\$	116,090,623	\$	(13,004,863)	-11.20%
Tenant Revenue		6,959,654		7,149,927		(190,273)	-2.66%
Other Income		9,083,165		7,912,992		1,170,173	14.79%
Investment Income		586,297		662,429		(76,132)	-11.49%
Fraud Recovery		81,341		54,374		26,967	49.60%
Gain (Loss) on Sale of							
Fixed Assets		(902,839)		(743,661)		(159,178)	-21.40%
						(	0.050/
Total Revenue		118,893,378		131,126,684		(12,233,306)	9.33%
Grant Expense		3,078,384		3,276,075		(197,691)	-6.03%
Housing Assistance Payments		32,717,146		31,042,217		1,674,929	5.40%
Administrative		17,671,442		17,987,457		(316,015)	-1.76%
Demolition Expense		6,250		1,727,004		(1,720,754)	-99.64%
Depreciation/Amortization		12,131,887		7,269,687		4,862,200	66.88%
Maintenance		9,882,876		10,327,435		(444,559)	-4.30%
Utilities		6,242,802		7,770,136		(1,527,334)	-19.66%
Tenant Services		2,806,442		2,063,881		742,561	35.98%
Protective Services		2,385,011		1,829,014		555,997	30.40%
General Expense		14,916,874		12,733,013		2,183,861	17.15%
Insurance Expense		2,054,876		2,370,472		(315,596)	-13.31%
Extraordinary Maintenance		191,160		90,387		100,773	111.49%
•		· · · · ·					-
Total Expenses		104,085,150		98,486,778		5,598,372	5.68%
Change in Net Assets		14,808,228		32,639,906		(17,831,678)	-54.63%
Beginning Net Assets		283,243,572		250,603,666		32,639,906	13.02%
Ending Net Assets	\$	298,051,800	s	283,243,572	\$	14,808,228	5.23%

Provided below in Table III is further detail by program of Revenues, Expenses, and Change in Net Assets during fiscal year 2011.

Housing Authority of the City of Pittsburgh Revenues, Expenses, and Changes in Net Assets - By Program For the Year Ended December 31, 2011

	1		Housing		S8MR &					
	Low-Income Public Housing	Capital Fund Grant	Choices Vouchers	Section 8 New Constr.	& DHAP	Ross Grant	Other Programs *	Business Activities *	Elimination Enfries	Total
Grant Funding	\$ 43,215,924	\$ 11,966,968 \$	43,578,228	\$ 205,413	<del>69</del>	\$ 27,657	\$ 4,091,570 \$	,	€9 1	103.085.760
Tenant Revenue	6,959,654				ī		. 1	,	1	
Other Income	2,443,900	,	1	24,521	46,009	ı	82,262	6,486,473	1	9,083,165
Investment Income	294,113	•	193,049	2,101	298	ı		96,736	1	586,297
Fraud Recovery	7,362	ī	73,979	1	1	ì	1	,	ı	81,341
Fee and Front-line Revenue	16,826,617	•	•	,	•	t	1	r	(16,826,617)	
Gain (Loss) on sale of Fixed Assets	(902,839)	•	•	ī			,	,		(902,839)
Total Revenues	68,844,731	11,966,968	43,845,256	232,035	46,307	27,657	4,173,832	6,583,209	(16,826,617)	118,893,378
Housing Assistance Payments		1	32,476,652	206,894	33,600		I The second sec	, ,		32,717,146
Administrative	24,389,676		4,254,823	33,498	4,751	1	920,125	105,045	(12,036,476)	17,671,442
Asset Mgmt, Fee	550,670	•	1			ı		,	(550,670)	
Depreciation	10,377,968	t	7,673		1	1	1	1	` .	10,385,641
Maintenance	14,048,660	1	1	t	ı	•	i	1	(4,165,784)	9,882,876
Utilities	6,242,802	•	,	•	,	1	•	ı		6,242,802
Tenant Services	2,394,969	•	393,389	1	•	27,657	64,114	r	(73,687)	2,806,442
Protective Services	2,385,011	•	,		•	•	ī	,	ī	2,385,011
General Expense**	8,146,675	,	253,797	2,275	323	•	•	8,238,753	ı	16,641,823
Insurance Expense	2,044,040	1	10,836	1	1	1	1	ı	ı	2,054,876
Causality Losses	27,547	í	,	1	1	1	1	Ť	ı	27,547
Extraordinary Maintenance***	2,852,075	1	-	-		•	r	417,469	ı	3,269,544
Total Expenses	73,460,093		37,397,170	242,667	38,674	27,657	984,239	8,761,267	(16,826,617)	104,085,150
Operating Transfers In	106,837,065	1	41,643,345	ì	1	7	ı	34,592,636	ı	183,073,046
Operating Transfers Out	(112,574,406)	(11,966,968)	(58,531,672)	-	L	1	-		ı	(183,073,046)
Total Other Financing Sources										
(Uses)	(5,737,341)	(11,966,968)	(16,888,327)	'	į.	,	•	34,592,636	1	,
Change in Net Assets	(10,352,703)	1	(10,440,241)	(10,632)	7,633	•	3,189,593	32,414,578	-	14,808,228
Beginning Net Assets	128,375,150	1	35,388,593	230,826	433,303	•	707,135	118,108,565	i	283,243,572
Transfer of Equity	3,148,815	-	1	τ	'	-	(3,148,815)	1	,	,
Ending Net Assets	\$ 121,171,262	5	24,948,352	\$ 220,194	\$ 440,936	; 69	\$ 747,913 \$	150,523,143	< <u> &lt; </u>	298,051,800

<sup>\*</sup> See discussion of this presentation on page iii

<sup>\*\*</sup> Includes amortization, which is presented separately in Table II

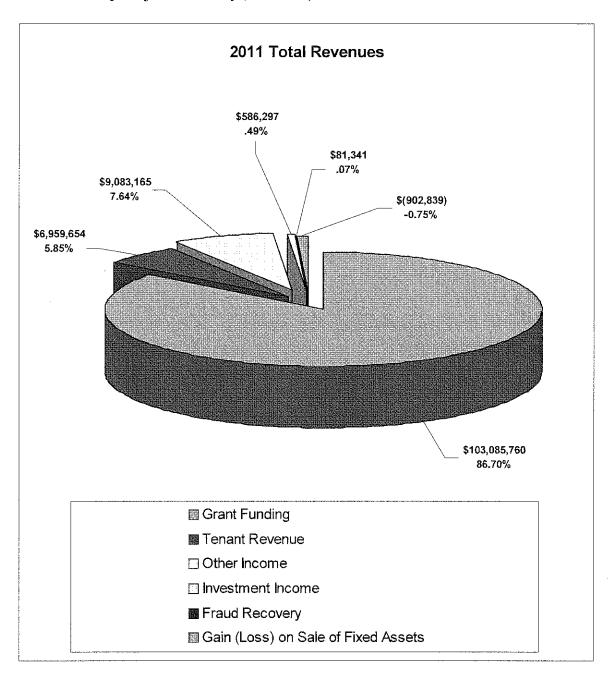
<sup>\*\*\*</sup> Portion of extraordinary maintenance is presented as grant expense in Table II

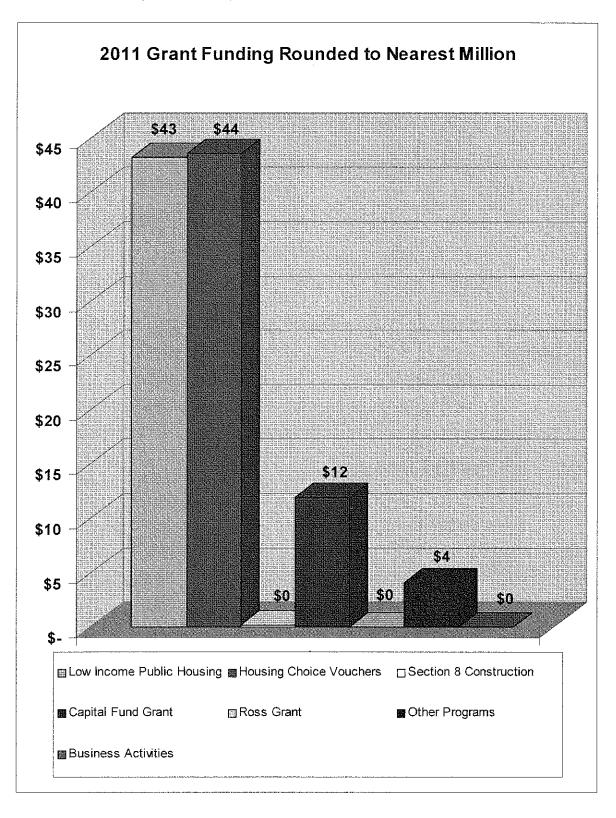
The following commentary is designed to discuss significant operating trends or events occurring in fiscal year 2011 relating to Revenues and Expenses that have been illustrated by the Statement of Revenues, Expenses, and Changes in Net Assets.

#### Revenues

Grants and subsidy payments from HUD are the Authority's main source of funds. The Authority has a very high reliance on HUD and therefore, the federal appropriations process. This creates a certain level of both volatility, in the amount of funds we receive, and security, that once funds are committed that they will be received since they are provided by the federal government.

- \$103,085,760 (86.70%) of the Authority's revenues are grants or subsidies received from governmental agencies, principally, the U.S. Department of Housing and Urban Development.
- ♦ \$6,959,654 (5.85%) of the Authority's revenues are from tenants for dwelling rental charges, excess utilities, and miscellaneous charges. This amount was decreased by 2.66% from the 2010 amount.
- ♦ In 2011, the Authority experienced a \$902,839 loss on the disposal of fixed assets. Small gains included \$35,568 on the sale of one dwelling unit through the Homeownership Program and \$13,818 on the disposal of scrap equipment. These gains were offset primarily by a large accounting write down of dwelling units approved by HUD for demolition and related to the Addison redevelopment. The Addison Development accounting loss was \$906,821. Other miscellaneous gains included a \$10,000 purchase option entered into with the Urban Redevelopment Authority on the storm damaged Broadhead property.
- Fraud Recovery revenue was improved by \$26,967, or 49.60%, primarily in the Housing Choice Voucher Program.



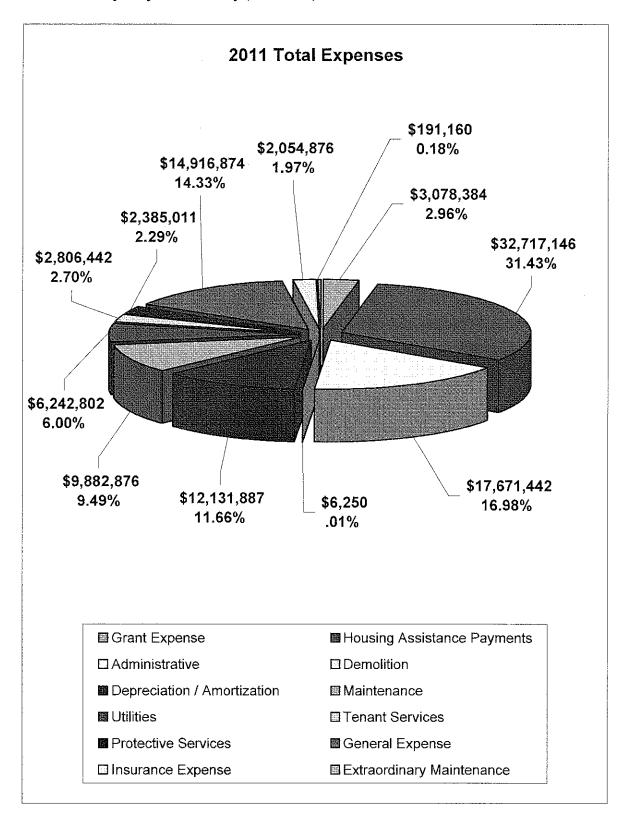


#### Expenses

Total Expenses for the Authority increased by \$5,598,372 or 5.68%, to \$104,085,150 for the year ended December 31, 2011 compared to Total Expenses of \$98,486,778 for the year ended December 31, 2010.

- ♦ Housing Assistance Payments consist of rental payments to owners of private property for which the Authority has a Housing Assistance Payment agreement with the tenant and the owner for the difference between the tenants's rent and the applicable payment standard. Housing Assistance Payments expense increased by \$1,674,929 or 5.40%, to \$32,717,146 for the year ended December 31, 2011 compared to Housing Assistance Payments of \$31,042,217 for the year ended December 31, 2010. By year-end, the Authority had increased Section Eight occupancy by 516 voucher units, bringing the number of families served to 5,703. Thus, the 5.40% increase in expense stems from a 9.94% increase in occupancy.
- Grant Expense decreased slightly in 2011 from \$3,276,075 to \$3,078,384, a reduction of 6.03%. Significant expenditures would include \$2,166,150 and \$495,720 for Phases III and IV of Garfield, respectively.

Other notable expenditure variances include a \$1.72 million decrease in demolition. The Authority did no demolition related to development in 2011 but paid \$6,250 to raze one property in the Bedford community. Depreciation expense, which is non-cash, increased by 66.88% over 2010 as the Authority began to expense \$42 million in new assets from two onetime sources, the ARRA Stimulus Grant and Honeywell ESCO contract. Utility expense fell \$1.5 million, or 19.66%, due to the benefits of the ESCO conservation upgrades. Tenant Services Expense increased by \$742,561, or 35.98%, driven partly by the cost of relocation of residents for the Addison redevelopment. Protective Services expense rose overall by \$555,997, or 30.40%, as the Authority incurred \$758,740 in new expense for security patrol contracts. Extraordinary Maintenance expense increased by \$100,773, or 111.49%, over 2010, \$93,982 of which was used to clean air ducts in the Authority Senior High-Rises. Another \$9,967 was used for software upgrades.



#### Capital Assets

Capital Assets, Net of Accumulated Depreciation, increased by \$915,408, or 0.91%, to \$101,510,951 as of December 31, 2011 compared to Capital Assets, Net of Accumulated Depreciation of \$100,595,543 for December 31, 2010. Construction in Progress of \$9,995,049 at year-end consists primarily of two large components, \$4,182,630 from the closing of the 2009 Capital Grant and \$3,505,581 for new security cameras throughout the Authority. Other miscellaneous amounts include \$513,707 for assets contained in the MROP Program. Combined, these amounts were 79.04% less than the 2010 amount of \$47,682,451 that included \$17 million from the ARRA Stimulus Grant and \$25 million in ESCO utility upgrades. The following table illustrates the Capital Asset values as of December 31, 2011 and 2010.

Table IV
Housing Authority of the City of Pittsburgh
Capital Assets
As of December 31, 2011 and 2010

	 2011		2010	 Total Change	% Change
Land	\$ 21,191,991	\$	20,830,611	\$ 361,380	1.73%
Construction in Progress	9,995,049		47,682,451	(37,687,402)	-79.04%
Buildings	272,792,345		247,627,936	25,164,409	10.16%
Furniture, Equipment, and					
Machinery - Dwellings	500,540		500,540	-	0.00%
Furniture, Equipment, and					
Machinery - Administration	 2,854,574		3,307,970	 (453,396)	-13.71%
Gross Capital Assets	307,334,499		319,949,508	(12,615,009)	-3.94%
Accumulated Depreciation	 (205,823,548)	····	(219,353,965)	 13,530,417	-6.17%
Total Capital Assets	\$ 101,510,951	\$	100,595,543	\$ 915,408	0.91%

#### Mixed Finance Development Activities

The Authority provides grants, short-term financing, and long-term investments from its HOPE VI, Capital Fund, and MROP Programs to leverage low-income housing tax credits and other private sector sources of funds to finance the development of communities. Significant activity in mixed finance includes \$3.4 million to Oak Hill and \$4.3 million to Garfield Phases III. Table V illustrates the Authority's investment in these types of community development opportunities.

# Table V Housing Authority of the City of Pittsburgh Mixed Finance Development Activities (Net of Amortization) As of December 31, 2011 and 2010

Short-Term Financing Provided To Mixed Finance
Development Activities
Long-Term Investment (Net of Amortization In
Mixed Finance Development Activities

	2011	 2010
\$	694,025	\$ 430,172
_	94,270,673	 85,729,668
<u>\$</u>	94,964,698	\$ 86,159,840

#### Long-Term Debt

During the year ended December 31, 2011, the Authority had modest increases in Reserved Escrow Funding and Long Term Liabilities. The Authority also continued to make principal payments on the Energy Performance Contract Capital Lease. The lease payments began in November of 2009 and will continue into October of 2021. The long-term liability activity for the year ended December 31, 2011 is reflected in Table VI.

Table VI
Housing Authority of the City of Pittsburgh
Debt Activity
As of December 31, 2011 and 2010

	_	Balance at 12/31/2010	A	dditions	 Reductions		Balance at 12/31/2011
Capital Lease	\$	23,520,926	\$	-	\$ (1,407,743)	\$	22,113,183
Self-Insurance Accruals		2,605,743		-	(966,157)		1,639,586
Reserved Escrow Funding		4,728,795		59,943	- -		4,788,738
Compensated Absences		1,778,950		56,254	-		1,835,204
Other Long-Term Liabilities		1,317,303		4,825	 		1,322,128
Totals		33,951,717	\$	121,252	\$ (2,373,900)	\$_	31,698,839

#### Economic Factors and Events Affecting Operations

There are many economic factors that affect the financial position of the Authority in the subsequent fiscal years. Some of these factors are listed below along with a brief discussion of their potential impact:

- ◆ The Authority participates in the U.S. Department of Housing and Urban Development demonstration program entitled "Moving-To-Work" (MTW). In 2009, the Authority sought and received a ten-year extension of the MTW contract. The program, under contract through 2018, gives the agency the opportunity to design and test innovative, locally-designed housing and self-sufficiency strategies for low-income families by allowing exemptions from existing public housing and tenant-based Housing Choice Voucher rules.
- ♦ The Authority receives federal funding from the U.S. Department of Housing and Urban Development as authorized by the U.S. Congress. During recent years, public housing authorities nationwide have experienced reduced funding. Whether that reduction takes the form of redesigning the program to limit its scope or a pro-ration of funding, the result is the same, less funding for authorities. The fiscal year 2011 public housing funding pro-ration was 100%, a departure from four of the past six years when actual proration was less than 89%. For the 2012 fiscal year, proration was budgeted at 80% and proration of 85% is anticipated for fiscal year 2013
- ◆ In fiscal year 2008, the U.S. Department of Housing and Urban Development required Authorities to move to a site-based management method of accounting, funding and operations. With the successful submission of our audited financials to HUD for fiscal year 2008, the Authority has completed the transition to the site-based management method. The management and staff of the Authority have worked diligently to implement all required procedural and structural changes and have achieved full compliance with all of the site-based changes required by HUD. Although the transition to the site-based method has been challenging, the benefits of these changes are a more detailed view of how the Authority operates at the project level. We continue to refine our site-based structures and methodology.
- ◆ As part of the 2009 American Recovery and Investment Act, the Authority received an additional Grant of \$27,099,188 on March 17, 2009. The Authority was required to obligate all funds related to the grant by March 17, 2010, to expend 60% of the grant by March 17, 2011, and expend the remainder by March 17, 2012. The Authority obligated all funds by the March 17, 2010 date and the full \$27,099,188 was expended by December 31, 2011.

#### **Conclusions**

The Authority has gone through many challenges over the past year and continues to work to successfully meet those challenges. The biggest challenges facing the Authority relate to its funding and the demands on that funding. The Authority continues to work to build new and vibrant communities, while at the same time maintaining its current stock of housing. There are substantial maintenance items and modifications that are required and funding for those items remain difficult. We however, continue our mission and look to spend with caution and optimistically look at any and all sources of revenue to move the Authority forward. We look forward to the upcoming fiscal year and the many challenges that present themselves. The management is committed to staying abreast of regulations and appropriations as well as maintaining an ongoing analysis of all budgets and expenses to ensure that the Authority continues to operate at the highest standards established by the Real Estate Assessment Center and the U.S. Department of Housing and Urban Development.

This financial report is designed to provide a general overview of the Authority's finances. If you have any questions concerning any of the information provided in this Management's Discussion and Analysis you may contact:

Mr. Edward P. Mauk, CIA
Chief Financial Officer
Housing Authority of the City of Pittsburgh
Finance Office
200 Ross Street, 9<sup>th</sup> Floor
Pittsburgh, PA 15219
(412) 456-5022

#### STATEMENTS OF NET ASSETS

#### DECEMBER 31, 2011 AND 2010

		2011		2010
Assets				
Current assets:			11,300 \$ 40,030,49,052 32,986,34,322 241, 24,674 73,257,4 15,436 36,323,27,149 19,982,72,585 56,305,57,259 129,563,5 129,563,57,259 129,563,5 129,563,57,259 129,563,5 129,563,57,259 129,563,5 120,314 95,001 95,32,001 95,33,755 133	
Cash and cash equivalents:				
Cash: Cash - unrestricted	\$	24 731 200	e	40.020.069
Cash - other restricted	D.	51,949,052	Þ	
Cash - restricted - tenant security deposits				241,760
Total cash		86,894,674	-	73,257,891
Investments (cash equivalents):				/ D, DD / , O.D. X
Investments - unrestricted		26,845,436		36 323 542
Investments - restricted		17,027,149		19,982,446
Total investments (cash equivalents)		43,872,585		56,305,988
Total cash and cash equivalents	<del></del>	130,767,259		129,563,879
Accounts receivable, net of allowances for			***************************************	
doubtful accounts:				
Accounts receivable - PHA projects		28,828		-
Accounts receivable - HUD other projects		5,755,473		8,050,448
Accounts receivable - miscellaneous		62,091		95,191
Accounts receivable - tenants - dwelling rents		564,676		560,403
Allowance for doubtful accounts - dwelling rents		(236,794)		(294,764)
Mixed finance notes receivable - current		694,025		430,172
Frand recovery		72,267		329,095
Accrued interest receivable		83,755		133,111
Total accounts receivable, net of				
allowances for doubtful accounts		7,024,321		9,303,656
Prepaid expenses and other assets - current		23,787		487,294
Inventories, net of allowance		75,771		-
Assets held for sale		417,314	<del></del>	452,091
Total current assets		138,308,452		139,806,920
Noncurrent assets:				
Capital assets:				
Land		21,191,991		20,830,611
Buildings		272,792,345		247,627,936
Furniture, equipment, and machinery - dwellings		500,540		500,540
Furniture, equipment, and machinery - administration		2,854,574		3,307,970
Accumulated depreciation		(205,823,548)		(219,353,965)
Construction in progress		9,995,049		47,682,451
Total capital assets, net of accumulated depreciation		101,510,951		100,595,543
Prepaid expenses and other assets - noncurrent		575,000		400,000
Other notes receivable - noncurrent		292,578		304,890
Investment in mixed finance development activities,				
net of accumulated amortization		94,270,673	-	85,729,668
Total noncurrent assets		196,649,202		187,030,101
Total Assets	\$	334,957,654	\$	326,837,021
				(Continued)

See accompanying notes to financial statements.

#### STATEMENTS OF NET ASSETS

### DECEMBER 31, 2011 AND 2010 (Continued)

*******	<del>,</del>	2011		2010
Liabilities and Net Assets				
Liabilities: Current liabilities:				
Accounts payable and other accrued liabilities	\$	2,173,846	\$	5,765,694
Accounts payable and other account habitutes  Accrued wage/payroll taxes payable	.p	891,330	Þ	926,599
Accrued compensated absences - current		142,102		149,262
Accrued compensated absences - current Accrued contingency liability		1,720,784		1,136,075
Accounts payable - HUD PHA programs		1,20,784		5,918
Accounts payable - other government		33,248		3,910
Tenant security deposits		234,322		241.760
Deferred revenue		339,622		241,760
Current portion of capital lease liability		1,541,076		435,797 1,407,743
Other current liabilities		1,341,076		2,265,964
Other current habilities		1,333,3/1		2,203,904
Total current liabilities		8,410,977		12,334,812
Noncurrent liabilities:				
Capital lease liability - noncurrent		20,572,107		22,113,183
Accrued compensated absences - noncurrent		1,693,102		1,629,688
Other noncurrent liabilities		6,229,668		7,515,766
Total noncurrent liabilities		28,494,877		31,258,637
Total Liabilities		36,905,854		43,593,449
Net Assets:				
Invested in capital assets, net of related debt		79,397,768		77,074,618
Restricted for:				
Business activities loans		145,523,143		118,108,565
Guarantee corporation		5,000,000		-
Loan collateral		4,225,000		4,225,000
Oak Hill mixed financing project		3,786,342		3,786,342
Housing Choice Voucher Program		2,224,063		1,448,970
Unrestricted net assets		57,895,484		78,600,077
Total Net Assets		298,051,800		283,243,572
Total Liabilities and Net Assets	\$	334,957,654	\$	326,837,021

(Concluded)

#### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Operating Revenues:		
Tenant revenue:		
Net tenant rental revenue	\$ 6,909,847	
Tenant revenue - other	49,807	81,05
Total tenant revenue	6,959,654	7,149,92
HUD PHA operating grants	96,096,323	104,480,72
Other revenue	9,083,165	7,912,99
Investment income - unrestricted	480,916	592,73
Investment income - restricted	105,381	69,69
Fraud recovery	81,341	54,37
Total operating revenues	112,806,780	120,260,44
Operating Expenses:		
Housing assistance payments	32,717,146	31,042,21
Grant expense	3,078,384	3,276,07
Administrative;		
Administrative salaries	7,031,688	6,794,42
Employee benefit contributions - administrative	2,200,674	2,141,73
Other operating - administrative	8,439,080	9,051,29
Tenant services:		
Tenant services - salaries	1,096,185	1,006,24
Relocation costs	380,494	
Employee benefit contributions - tenant services	412,535	
Tenant services - other	917,228	
Utilities:	, , , , , , , , , , , , , , , , , , , ,	
Water	1,064,557	1,600,87
Electricity	2,097,931	
Gas	2,123,547	
Sewer	956,767	
Ordinary maintenance and operations:	17. 2	-,,
Ordinary maintenance and operations - labor	5,348,546	5,447,73
Ordinary maintenance and operations - materials and other	1,342,944	, ,
Ordinary maintenance and operations - contract costs	889,054	
Employee benefit contributions - ordinary maintenance	2,302,332	
Protective services:	2,302,332	2,177,21
Protective services - other contract costs	2,385,011	1,829,01
Insurance expense:	2,565,011	1,029,01
Property insurance	247.096	291,39
Liability insurance	316,411	
Workmen's compensation	1,312,813	1,457,22
All other insurance	1,512,815	
General expense:	178,550	213,70
Other general expenses	141,103	250.00
Demolition expense	6,250	259,69
Other payroll related expenses	0,230 2,678,751	, ,
Bad debt expense		2,657,62
Outside management fees	6,659,553	4,673,46
	4,221,720	
Mixed financing investment amortization	1,746,246	
Total operating expenses	92,292,602	91,137,61
Operating Income	20,514,178	29,122,83

See accompanying notes to financial statements.

### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

### FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (Continued)

	2011	2010
Non-Operating Revenues (Expenses):		
Extraordinary maintenance	(191,160)	(90,387)
Casualty gains/losses - non-capitalized	(27,547)	(102,994)
Interest expense	(1,188,200)	(1,246,285)
Gain (loss) on disposition of fixed assets	(902,839)	(743,661)
Depreciation expense	(10,385,641)	(5,909,499)
Total non-operating revenues (expenses)	(12,695,387)	(8,092,826)
Capital Contributions:		
HUD capital grants	6,989,437	11,609,898
Change in Net Assets	14,808,228	32,639,906
Total net assets - beginning	283,243,572	250,603,666
Total net assets - ending	\$ 298,051,800	\$ 283,243,572
		(Concluded)

#### STATEMENTS OF CASH FLOWS

#### FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

10-14-11 Marie 11 Mar		2011	 2010	
Cash Flows From Operating Activities:				
Operating grants received	\$	96,096,323	\$ 104,480,725	
Receipts from tenants		7,228,142	7,008,529	
Other receipts		2,167,052	1,537,116	
Housing assistance payments		(32,745,974)	(30,515,942)	
Payments for goods and services		(32,005,050)	(29,382,345)	
Grant expense		(3,078,384)	(3,276,075)	
Payments to employees		(21,049,726)	 (21,269,730)	
Net cash provided by (used in) operating activities		16,612,383	 28,582,278	
Cash Flows From Non-Capital Financing Activities:				
Cash received from outstanding loans receivable		430,172	7,000,000	
Cash paid out for loans receivable		(694,025)	 (484,402)	
Net cash provided by (used in) non-capital financing activities	<del></del>	(263,853)	 6,515,598	
Cash Flows From Capital and Related Financing Activities:				
Capital grants received for capital assets		9,284,412	8,919,680	
Cash paid out for long term loan investments		(10,412,494)	(10,680,621)	
Cash received from long term loan investments		365,816	817,591	
Proceeds from debt		533,978	6,409,844	
Payments on debt		(1,941,720)	(7,692,110)	
Interest payments		(1,188,200)	(1,246,285)	
Acquisition and construction of capital assets		(12,422,595)	 (13,442,177)	
Net cash provided by (used in) capital and related financing activities	<del></del>	(15,780,803)	 (16,914,078)	
Cash Flows From Investing Activities:				
Interest and dividends on investments		635,653	 532,260	
Net Increase (Decrease) in Cash and Cash Equivalents		1,203,380	18,716,058	
Cash and Cash Equivalents:				
Beginning of year		129,563,879	 110,847,821	
End of year		130,767,259	\$ 129,563,879	
			(Continued)	

See accompanying notes to financial statements.

#### STATEMENTS OF CASH FLOWS

### FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010 (Continued)

	<u> </u>	2011		2010	
conciliation of Operating Income to Net Cash					
Provided by (Used in) Operating Activities:	_				
Operating income	\$	20,514,178	\$	29,122,834	
Adjustments to reconcile operating income to net cash and					
cash equivalents provided by (used in) operating activities:					
Investment (income) loss		(586,297)		(662,429)	
Changes in mixed financing items		1,505,672		(1,118,485)	
Change in assets and liabilities:					
Accounts receivable		261,701		1,024,896	
Allowance for doubtful accounts		(57,970)		(265,301)	
Prepaid expenses and other current assets		212,736		115,191	
Assets held for sale		34,777		34,775	
Accounts payable and accrued liabilities		(5,176,239)		18,406	
Deferred revenue		(96,175)	R-40	312,391	
Total adjustments		(3,901,795)		(540,556)	
Net cash and cash equivalents provided by					
(used in) operating activities	\$	16,612,383		28,582,278	
				(Concluded)	
Cash and cash equivalents at end of year:		h i i h h h h h h h h h h h h h h h h h	••	AF 177 10 177 10 177 10 177 12 174 174 174 174 174 174 174 174 174 174	
Cash - unrestricted	\$	34,711,300	\$	40,030,068	
Cash - restricted		52,183,374		33,227,823	
Investments - unrestricted		26,845,436		36,323,542	
Investments - restricted		17,027,149		19,982,446	
	\$	130,767,259	\$	129,563,879	

#### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

The governing body of the Housing Authority of the City of Pittsburgh (Authority) is its Board of Commissioners (Board), which is composed of seven members appointed by the Mayor of the City of Pittsburgh (City). The Board appoints an executive director to administer the affairs of the Authority. The City does not have the ability to significantly influence Authority operations, does not subsidize the Authority's operations, and does not guarantee any Authority debt service. The operations of the Authority are subsidized primarily by the federal government.

The Authority is not considered to be a component unit of the City because, although the City appoints the governing body of the Authority, the City cannot impose its will on the Authority, and there is no financial burden or benefit relationship between the City and the Authority.

The Authority was incorporated as a public corporation of the Commonwealth of Pennsylvania, organized and existing under the Housing Authority Law. The Authority is charged with the responsibility to provide decent, safe, and sanitary housing for its tenants in the most efficient and economical manner, as defined by its annual contribution contracts with the U.S. Department of Housing and Urban Development (HUD).

A blended component unit, although a legally separate entity is, in substance, part of the government's operations and so data from the following blended component units is combined with data of the primary government (the Authority).

#### **Blended Component Units:**

#### Allies and Ross Management and Development Corporation (ARMDC)

During 2007, the Authority created ARMDC as a separate non-profit organization to provide housing opportunities and housing-related activities. ARMDC is provided grants by the Authority, and in turn, is a contributing partner in mixed financing development activities described further in Note 3. The board members of ARMDC are not compensated by ARMDC. This blended component unit is included as a separate program within the Financial Data Schedules (FDS).

#### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

#### Guarantee Corporation

During 2011, ARMDC created a guarantee corporation for which the officers of the guarantee corporation are the same as the officers of ARMDC. The board members of the guarantee corporation are not compensated by the guarantee corporation. The guarantee corporation was granted \$5 million by ARMDC, which is set aside to guarantee completion of mixed finance development projects for which the Authority will eventually become the management agent. This blended component unit is included within the ARMDC program within the FDS.

#### Clean Slate E3

During 2008, the Authority created Clean Slate E3, Inc., (a separate non-profit organization) to promote a drug-free lifestyle and support educational opportunities and human and social service programs for residents of affordable and mixed income housing communities. The board members of Clean Slate E3, Inc. are not compensated by Clean Slate E3, Inc. This blended component unit is included as a separate program within the FDS.

#### Basis of Accounting

The Authority is accounted for as a proprietary fund and is considered to be an Enterprise Fund and, as such, uses the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred. In applying the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds," the Authority applies all GASB pronouncements and all Financial Accounting Standards Board (FASB) pronouncements, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 which do not conflict or contradict GASB pronouncements.

The Enterprise Fund of the Authority is made up of the following programs:

Low-Income Public Housing Program: Under the Low-Income Public Housing (LIPH) Program, the Authority rents apartments that it owns to low-income households. The LIPH Program is operated under an Annual Contributions Contract (ACC) with HUD and HUD provides Operating Subsidy funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income.

#### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

All Capital Fund Program activity (except for Capital Fund Program funding through the American Recovery and Reinvestment Act (ARRA), as described below) is required to be reported together with the LIPH Program on the FDS.

Capital Program: This program includes the Capital Fund Program and the Replacement Housing Factor Program. The Authority receives funding to rehabilitate and repair existing housing stock and to develop new housing. The Capital Fund Program is the primary funding source for physical and management improvements to the Authority's properties. It is the Authority's policy to present all operating expenses paid from these programs as administrative expenses on the statements of activities. As discussed above in the LIPH Program description, the Capital Program is required to be reported together with the LIPH Program on the FDS.

Major Reconstruction of Obsolete Public Housing Projects (MROP): This is a grant program funded by HUD to finance the capital cost of rehabilitation of old public housing to maintain or expand the supply of decent, safe, and sanitary housing for low-income families. It is the Authority's policy to present all operating expenses paid from these programs as administrative expenses on the statements of activities.

Section 8 New Construction: This program represents Section 8 Housing Assistance Payment Programs that are administered by the Authority. During 2007, the oversight of all but two of these properties was turned over to the Pennsylvania Housing Finance Agency. The Authority anticipates that HUD will approve the transfer of the remaining net assets of approximately \$117,000 in the closed programs for use in the Housing Choice Voucher Program; however, the Authority is still waiting for the final closeout instructions in regard to these properties.

Section 8 Moderate Rehabilitation Program: This program represents Housing Assistance Payments administered by the Authority under the Section 8 Moderate Rehabilitation Program.

Section 8 Housing Choice Voucher Program: Under the Section 8 Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own rental property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord.

MTW Programs: This program represents a demonstration program that provides the opportunity to design and test innovative, locally-designed strategies that use federal dollars more efficiently, help residents find employment and become self-sufficient, and increase housing choices for low-income families. This program allows the flexibility to

#### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

combine funds from the LIPH Program, Capital Fund Program, and Section 8 Housing Choice Voucher program into a "block grant" to help them better meet the purposes of the demonstration and the needs of the community.

<u>Business Activities:</u> The Authority utilizes various methods to construct new public housing communities. One such method, referred to as Mixed Finance Development Activities, employs funds from traditional public housing sources such as the Capital Fund Program and uses capital generated from the sale of low-income housing tax credits.

<u>Capital Fund Program - ARRA:</u> Under the Capital Fund Program - ARRA, the Authority receives additional funding to be used for purposes similar to the regular Capital Fund Program as described above. This program is required to be reported separately from the regular Capital Fund Program on the FDS.

Other Programs: Other programs operated by the Authority include:

- Resident Opportunity and Supportive Services (ROSS)
- Community Development Block Grant (CDBG)
- Department of Community and Economic Development (DCED)
- Disaster Housing Assistance Program (DHAP)
- Clean Slate E3 (blended component unit)

#### Operating and Non-Operating Revenues

Operating revenues and expenses consist of those revenues and expenses that result from ongoing principal operations of the Authority. Operating revenues consist of users' fees and governmental grants. Non-operating revenues and expenses consist of those revenues and expenses relating to capital items.

#### Classification of Net Assets

Assets are classified into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

• Invested in capital assets, net of related debt – This component of net assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

### NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

- Restricted This component of net assets consists of those net assets with limits on their use that are externally imposed (in the Authority's case, by the grantor). A portion of the Authority's restricted net assets are restricted in accordance with the mixed financing agreements as discussed in Note 3, for the Guarantee Corporation as described previously, for the Fannie Mae line of credit as described in Notes 2 and 6, for the Oak Hill mixed financing project, and for housing assistance payments within the Section 8 Housing Choice Voucher Program.
- Unrestricted The component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

## Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

## **Budgets**

The Authority's activities are governed by budgets which are established by the Board Commissioners and are reviewed by its grantor agencies, chiefly HUD.

## Statements of Cash Flows

For purposes of the statements of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### Accounts Receivable

The Authority initially records the total amount of revenue billed or accrued in accounts receivable. The portion of accounts receivable not expected to be collected is offset by an allowance for doubtful accounts, estimated based on historical experience.

### Investments

The Authority's investments are stated at fair value.

### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

## Capital Assets

The Authority capitalizes assets with a value of \$5,000 or greater and useful lives exceeding beyond one year. Capital assets are valued at historical or estimated historical cost. Depreciation is computed using the straight-line method over their estimated useful lives: 27.5 years for buildings and extensive modernization efforts; 10 years for standard modernization efforts; seven years for vehicles; five years for dwelling equipment; and three years for computer equipment.

## Compensated Absences

Unused employee vacation is accumulated and paid upon resignation, retirement, or termination. Unused employee sick time is accumulated and paid to those employees who retire after at least 20 years of service, and who also reach 50 years of age. The amount of the compensated absence liability is accrued and expensed as earned.

### Reclassification

Certain prior year amounts were reclassified to conform to the current year presentation.

### 2. CASH AND INVESTMENTS

### Cash

Statutes allow the Authority to invest in direct obligations of the federal government backed by the full faith and credit of the United States of America, obligations of federal government agencies, securities of government-sponsored agencies, and demand and savings deposits. The Authority's depositories are required by statute to continuously and fully secure all deposits in excess of the amounts insured under federal or state plans by the deposit or setting aside of collateral of the types, and in the manner as is prescribed by state law for the security of public funds. Such collateral shall at all times be of a market value at least equal to the amount of deposits so secured.

The following is a description of the Authority's deposit risk:

Custodial Credit Risk – For a deposit, custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy requires that any deposits in excess of insurance coverage are to be fully collateralized by securities that are approved under the investment policy.

### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

As of December 31, 2011, \$83,421,855 of the Authority's \$89,947,580 bank balance (with a carrying amount of \$87,703,179 as of December 31, 2011) was insured by the Federal Deposit Insurance Corporation. The remaining bank balance of \$6,525,725 was exposed to custodial credit risk, but is collateralized both in accordance with the Authority's investment policy, and in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

Included in the 2011 deposit amounts in the preceding paragraph are \$707,415 of certificates of deposit and \$101,090 of savings deposits classified as investments on the statements of net assets. Bank value approximates book value for all of these investments.

As of December 31, 2010, \$1,314,245 of the Authority's \$31,635,518 bank balance (with a carrying amount of \$31,522,558 as of December 31, 2011) was insured by the Federal Deposit Insurance Corporation. The remaining bank balance of \$30,321,273 was exposed to custodial credit risk, but was collateralized both in accordance with the Authority's investment policy, and also in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution's name.

Included in the 2010 deposit amounts in the preceding paragraph are \$696,889 of certificates of deposit and \$100,747 of savings deposits classified as investments on the statements of net assets. Bank value approximates book value for all of these investments. Excluded from the above amounts, but presented as cash and cash equivalents on the statements of net assets, are investments with a carrying balance of \$42,532,967 and a bank balance of \$44,773,057 described in more detail under the investments section below.

### Restricted Cash

At December 31, 2011, cash was restricted for the following purposes: \$622,132 and \$651,563 for the LIPH and Voucher Family Self Sufficiency Programs, respectively (total of \$1,273,695 for the Family Self Sufficiency Program), \$234,322 for tenant security deposits, \$30,162,593 for the Allies and Ross Blended component unit, \$5,000,000 for the Tax Guarantee Corporation, \$9,997,249 for Program Income, \$4,225,000 as collateral for the Fannie Mae line of credit, and \$1,290,515 for the Oak Hill mixed financing project.

At December 31, 2010, cash was restricted for the following purposes: \$552,487 and \$435,727 for the LIPH and Voucher Family Self Sufficiency Programs, respectively (total of

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

\$988,214 for the Family Self Sufficiency Program), \$241,760 for tenant security deposits, \$23,735,642 for mixed financing initiatives, \$4,235,139 as collateral for the Fannie Mae line of credit, \$3,786,343 for the Oak Hill mixed financing project, and \$240,725 for the Honeywell capital lease.

## **Investments**

Investments are highly liquid and are classified as cash and cash equivalents for financial statement purposes. Investments consisted of the following at December 31, 2011:

Investment Type	 Fair Value	I	Book Value
Money Markets - J.P. Morgan PNC Capital Market Mutual Funds - Blackrock	\$ 4,788,738 36,646,668 1,628,674	\$	4,788,738 36,646,668 1,628,674
	\$ 43,064,080	\$	43,064,080

As of December 31, 2011, deposits of \$808,505 discussed in more detail in the "cash" section above are considered to be investments for presentation on the statements of net assets.

Investments consisted of the following at December 31, 2010:

Investment Type	 Fair Value	I	Book Value
Money Markets - J.P. Morgan PNC Capital Market	\$ 4,728,795 45,441,179	\$	4,728,795 45,441,179
Mutual Funds - Blackrock	 50,111,433		47,871,345
	\$ 100,281,407	\$	98,041,319

The difference of \$2,240,088 between fair value and book value is due to outstanding checks as of December 31, 2010.

As of December 31, 2010, investments of \$44,773,057 in Blackrock mutual funds with a book value of \$42,532,967 are considered to be cash and cash equivalents for presentation on the statements of net assets. \$797,636 of deposits discussed in more detail in the "cash" section above is considered to be investments for presentation on the statements of net assets. The following is a description of the Authority's investment risks:

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Credit risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The Authority's investment policy does not limit its investment choices based on credit ratings by nationally recognized statistical rating organizations; however, it does require the investment company to provide a statement of potential default and risk. As of December 31, 2011, all investments in U.S government agency obligations through PNC Capital Market have received an AA+ rating from Standard & Poor's.

Custodial Credit Risk — For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside entity. The Authority's investment policy for custodial credit risk limits the amount of funds invested in any investment vehicle, and also requires a statement of potential default and risk be provided to the Authority by the investment company. The Authority's investments in J.P. Morgan and Blackrock are not exposed to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. All of the Authority's investments in U.S government agency obligations through PNC Capital Market are not exposed to custodial credit risk, as the investments are held by the trustee in the name of the Authority.

Interest Rate Risk — Per the Authority's investment policy, investments are scheduled to mature when funds are needed, and the Authority may invest in securities with a maturity of up to five years; however, the average duration of the portfolio should not exceed two years. As of December 31, 2011 and 2010, no investment maturities exceeded five years, and the aggregate investments had an average maturity of less than two years.

### Restricted Investments

Investments of \$4,788,738 and \$4,728,795, as of December 31, 2011 and 2010, respectively, are restricted because of contractual agreements with a mixed finance development partnership. Investments of \$1,628,674 and \$1,627,199, as of December 31, 2011 and 2010, respectively, are restricted for fire loss and commercial property self-insured contingency. Also, investments of \$10,609,737 and \$13,626,452, as of December 31, 2011 and 2010, respectively, were generated from HOPE VI and Capital Fund loan repayments and are restricted as to their use.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

### 3. MIXED FINANCE DEVELOPMENT ACTIVITIES PROGRAM

The Authority has embarked on a program to develop mixed income housing developments to replace a significant portion of its aging and isolated housing stock. The Authority is providing grants, short-term financing, and long-term investments from its HOPE VI and Capital Fund Programs to leverage low-income housing tax credits and additional private sector financing to develop mixed-income housing communities.

The Authority's Investment in Mixed Finance Development Activities is in the form of bridge loans and long-term financing. Bridge loans are short-term financing provided to the development until the construction is completed and permanent financing is put in place. These bridge loans are normally paid back to the Authority within five years of the loan being drawn. Long-term investments are in the form of a long-term note receivable, and are amortized over the life of each note receivable. Amortization expense is included in general expense in the statements of revenues, expenses, and changes in net assets. The interest revenue on each long-term note receivable in recorded as other revenue on the financial statements. Due to the nature of the notes, and the length of period before repayment of the interest is required, the revenue is offset by bad debt expense of the same amount on the financial statements.

## Mixed Finance Development Activities (Dollars in Millions)

As of December 31, 2011:	
Bridge loan financing	\$ 0.7
Long-term investments (net of amortization)	 94.3
Balance	\$ 95.0
As of December 31, 2010:	
Bridge loan financing	\$ 0.4
Long-term investments (net of amortization)	85.7
Balance	\$ 86.1

The net assets (consisting of cash, investments, and notes receivable) of the mixed finance business activities are considered restricted net assets and total \$145,523,143 and \$118,108,565 for the years ended December 31, 2011 and 2010, respectively.

#### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

## 4. PENSION PLAN

The Authority sponsors and acts as the trustee for a defined contribution, contributory pension plan, the "Housing Authority of the City of Pittsburgh Pension Plan" (Plan) covering all eligible employees, which qualifies under Section 401(a) of the Internal Revenue Code. At December 31, 2011, there were approximately 380 Plan participants and at December 31, 2010, there were approximately 410 Plan participants. The Authority's contribution is 6% of the first \$4,800 earned by the participating employee and 8% of the employee's earnings in excess of \$4,800. The employee's contribution is 4% of the first \$4,800 and 6% of the employee's earnings in excess of \$4,800. As of January 1, 2008, participants begin to vest in employer contributions after a participant has met a service requirement of one year. Participants continue to vest ratably in employer contributions during their years of service until they reach 100% vesting at five years of service. Plan provisions and contribution requirements are established and may be amended by the Authority.

The Authority deposits the total contribution with a trustee for investment and administration. The contributions made by the Authority and employees for the year ended December 31, 2011 were approximately \$1,057,000 and \$792,000, respectively, and for the year ended December 31, 2010 were approximately \$1,063,000 and \$798,000, respectively.

### 5. Capital Assets/Accumulated Depreciation

A summary of changes in capital assets is as follows:

## NOTES TO FINANCIAL STATEMENTS

## FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

				•	
	December 31,				December 31,
	2010		Increases	Decreases	2011
Capital assets, not being depreciated:					
Land	\$ 20,830,611	\$	379,447	\$ (18,067)	\$ 21,191,991
Construction in progress	47,682,451		8,823,738	(46,511,140)	9,995,049
Total capital assets not					
being depreciated	68,513,062	·	9,203,185	(46,529,207)	31,187,040
Capital assets being depreciated:					
Buildings	247,627,936		49,723,342	(24,558,933)	272,792,345
Furniture, equipment, and					
machinery - dwellings	500,540		<b>-</b> ,	-	500,540
Furniture, equipment, and					
machinery - administration	3,307,970		226,634	(680,030)	2,854,574
Total capital assets, being					
depreciated	251,436,446		49,949,976	(25,238,963)	276,147,459
Less accumulated depreciation for:					
Buildings	(216,318,790)		(10,116,460)	23,245,639	(203,189,611)
Furniture, equipment, and	(210,510,750)		(10,110,400)	23,243,037	(203,162,011)
machinery - dwellings	(344,433)		(79,540)	_	(423,973)
Furniture, equipment, and	ζ,		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(.=3,5,0)
machinery - administration	(2,690,742)		(189,641)	670,419	(2,209,964)
Total accumulated depreciation	(219,353,965)		(10,385,641)	23,916,058	(205,823,548)
	(213,353,535)		(10,000,011)	20,710,000	(203,823,546)
Total capital assets being					
depreciated, net	32,082,481		39,564,335	(1,322,905)	70,323,911
Total capital assets	\$ 100,595,543	\$	48,767,520	\$(47,852,112)	\$ 101,510,951

## NOTES TO FINANCIAL STATEMENTS

## FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	-			-
	December 31,	•	~~	December 31,
	2009	Increases	Decreases	2010
Capital assets, not being depreciated:				
Land	\$ 19,139,631	\$ 1,698,541	\$ (7,561)	\$ 20,830,611
Construction in progress	44,049,947	 11,640,166	(8,007,662)	47,682,451
Total capital assets not				
being depreciated	63,189,578	 13,338,707	(8,015,223)	68,513,062
Capital assets being depreciated:				
Buildings	273,188,523	8,007,662	(33,568,249)	247,627,936
Furniture, equipment, and				
machinery - dwellings	500,540	-	-	500,540
Furniture, equipment, and	2 2 4 2 4 2 5	207.275	(100.040)	
machinery - administration	3,240,435	 207,375	(139,840)	3,307,970
Total capital assets, being				
depreciated	276,929,498	 8,215,037	(33,708,089)	251,436,446
Less accumulated depreciation for:				
Buildings	(243,427,578)	(5,580,877)	32,689,665	(216,318,790)
Furniture, equipment, and				
machinery - dwellings	(261,870)	(82,563)	-	(344,433)
Furniture, equipment, and				
machinery - administration	(2,429,721)	(400,861)	139,840	(2,690,742)
Total accumulated depreciation	(246,119,169)	 (6,064,301)	32,829,505	(219,353,965)
Total capital assets being				
depreciated, net	30,810,329	2,150,736	(878,584)	32,082,481
Total capital assets	\$ 93,999,907	\$ 15,489,443	\$ (8,893,807)	\$ 100,595,543

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

## 6. LONG-TERM LIABILITIES

## Fannie Mae Line of Credit

In December 2008, the Authority obtained a five-year, \$16.9 million variable rate line of credit through Fannie Mae. The interest rate was capped at 10%, and as part of the agreement, the Authority was required to maintain an escrow cash account in the amount of \$4,225,000 as collateral on the line of credit. In 2011, the Authority drew down approximately \$534,000, and repaid that full amount and any interest owed prior to December 31, 2011, and the line of credit was closed in November 2011. In 2010, the Authority had drawn down approximately \$6.4 million, and repaid that full amount and any interest owed prior to December 31, 2010.

### Honeywell Lease

In 2008, the Authority entered into a partnership with Honeywell International to improve the energy efficiency of the Authority's LIPH units by retro fitting the units with renewable geothermal technology. To finance this project, the Authority obtained \$25,110,801 tax-exempt lease financing at an interest rate of 4.6%. The lease payments began in November 2009, and will end in October 2021. The monthly payment is approximately \$209,000 a month, and increases over the life of the lease to approximately \$281,000 at the end of the lease term.

Yearly payment amounts are as follows:

Year Ending	Principal	Interest
December 31,	Payment	<u>Payment</u>
2012	\$ 1,541,076	\$ 1,124,285
2013	1,682,692	1,054,172
2014	1,833,039	977,475
2015	1,992,582	893,784
2016	2,161,824	802,671
2017-2021	12,901,970	2,311,728
	\$ 22,113,183	\$ 7,164,115

## NOTES TO FINANCIAL STATEMENTS

## FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

As of December 31, 2011, approximately \$25 million of the capital assets balance was related to assets acquired or constructed through this lease financing.

## Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2011 was as follows:

	Balance at December 31, 2010	Additions	Reductions	Balance at December 31, 2011	Due Within One Year
Capital lease	\$23,520,926	\$ -	\$ (1,407,743)	\$ 22,113,183	\$ 1,541,076
Self-insurance accruals	2,605,743	750,640	(1,716,797)	1,639,586	1,520,784
Reserved escrow funding	4,728,795	59,943	-	4,788,738	-
Compensated absences	1,778,950	205,516	(149,262)	1,835,204	142,102
Other long-term liabilities	1,317,303	4,825		1,322,128	-
Fannie Mae line of credit		533,981	(533,981)		**
Long-term liabilities	\$33,951,717	\$ 1,554,905	\$ (3,807,783)	\$ 31,698,839	\$ 3,203,962

Long-term liability activity for the year ended December 31, 2010 was as follows:

	Balance at December 31, 2009	Additions	Reductions	Balance at December 31, 2010	Due Within One Year
Comital large	#24 902 102	Φ.	A (1.202.266)	<b>***</b>	
Capital lease	\$24,803,192	\$ -	\$ (1,282,266)	\$ 23,520,926	\$ 1,407,743
Self-insurance accruals	2,543,561	692,501	(630,319)	2,605,743	1,136,075
Reserved escrow funding	4,413,982	314,813	-	4,728,795	_
Compensated absences	1,654,653	257,469	(133,172)	1,778,950	149,262
Other long-term liabilities	1,115,247	202,056	-	1,317,303	-
Fannie Mae line of credit	- Triving to the second	6,409,844	(6,409,844)		_
Long-term liabilities	\$34,530,635	\$ 7,876,683	\$ (8,455,601)	\$ 33,951,717	\$ 2,693,080

### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

## 7. RISK MANAGEMENT

### Fire Losses

Until 2007, the Authority maintained a self-insurance program for all fire losses, which was initially funded with subsidies from HUD. Excess insurance coverage was not carried for this purpose. Funds set aside for fire losses were reviewed annually for sufficiency based upon known claims and those for which it was deemed probable that a liability had been incurred, at the date of the financial statements, and the amount of the loss was reasonably estimable.

During 2007, the Authority made the decision to end their self-insurance program, and purchased a commercial insurance policy to cover any future fire losses. As the new policy only covered future losses, a liability was set-up to accrue for the costs required to repair any units damaged by fire prior to the policy taking effect. The Authority intends to carry commercial insurance for fire losses going forward. The Authority anticipates repairing or demolishing the fire-damaged units during future periods, at which time the fire loss liability will be reduced accordingly.

The accrual for fire loss was approximately \$118,802 and \$712,000 as of December 31, 2011 and 2010, respectively. During 2011, a number of fire damaged units were demolished as part of modernization of the entire site at which they were located. As such, the portion of the fire loss liability related to these units was reduced accordingly as of December 31, 2011. Fire loss paid was approximately \$588,000 for the year ended December 31, 2010.

## Commercial Property

The Authority carries commercial insurance for property losses.

## Workers' Compensation

Prior to 2010, the Authority administered a limited self-insurance program for workers' compensation. During 2010, the Authority began using commercial insurance purchased from independent third parties to handle current claims; however, claims incurred prior to the purchase of the commercial insurance will still continue to be administered through the self-insurance program.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

## Self-Insurance

The Authority was self insured for workers' compensation and employers' liability losses resulting from bodily injury by any one accident or from disease sustained by one employee for the first \$400,000 of each occurrence. The Authority maintains aggregate excess insurance for losses as a result of any one injury by accident and as a result of injury by disease sustained by all employees during the annual period of the policy. As part of this self-insurance program, the Authority was also required to enter into a revised irrevocable agreement of trust with the Commonwealth of Pennsylvania Bureau of Workers Compensation that required the Authority to establish a trust fund and to deposit funds up to the current value of its outstanding claims liability minus an amount as determined by the Commonwealth.

Independent actuarial assessments of self-insured workers' compensation were performed as of July 2011 and 2010. The actuarial assessments were revised to indicate the outstanding claims liability balance at December 31, 2011 and 2010, which was \$1,520,784 and \$1,893,434, respectively. The discount rate used to discount the above 2011 liability was 3.95%.

The provision for the workers' compensation fund is based on estimates of the amounts necessary to pay prior and current-year claims and administrative fees and to maintain the necessary reserves.

The Authority utilizes third-party administrators to make payments on the workers' compensation claims under the self insured program. The third-party administrators have established escrow accounts, which were funded by the Authority. The third-party administrators pay any workers' compensation claims from this account, with the Authority reimbursing the third-party administrators.

## Accrued Claims Liability:

	December 31, 2011	December 31, 2010
Unpaid claims, beginning of fiscal year	\$ 1,893,434	\$ 1,231,437
Incurred claims (including IBNRs-		
incurred but not reported) and change in estimates	750,640	1,067,827
Claim payments	(1,123,290)	(405,830)
Unpaid claims, end of fiscal year	\$ 1,520,784	\$ 1,893,434

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

### Other Risks

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. Other significant business risks (e.g., professional liability, etc.) are handled by commercial insurance. There have been no significant reductions in insurance coverage from the prior year and settlements under these policies have been less than insurance coverage for each of the past three fiscal years.

## 8. CONTINGENCIES AND COMMITMENTS

## Contingencies

The Authority is currently involved in pending litigation concerning contracts for the modernization of several housing projects. While it is not feasible to predict or determine the outcome of these cases, it is management's opinion that the Authority's defenses are meritorious in these cases, and that exposure to loss, if any, cannot be reasonably estimated, or has been deemed immaterial, as of the date of the financial statements. Therefore, no accrual has been made as of December 31, 2011.

In addition, the Authority is currently involved in pending litigation concerning other matters. While it is not feasible to predict or determine the outcome of these cases and it is management's opinion that the Authority's defenses are meritorious, an accrual has been provided for these cases in the amount of approximately \$780,000 as of December 31, 2011. The accrual for litigation pending as of December 31, 2010 was approximately \$1,135,000.

The Authority's grant programs are subject to review by the funding sources. Such reviews could result in amounts that may require repayment upon final settlement. No such reviews are currently underway. The Authority is unable to estimate the amount of repayment, if any, that may be required as a result of potential audits. No material repayments are anticipated by management.

## Commitments

Construction commitments related to the rehabilitation and/or construction of public housing neighborhoods at December 31, 2011 and 2010 amounted to approximately \$53 million and \$7.5 million, respectively. The Authority is also responsible for providing operating subsidy to the owners/managers of 1,177 apartments, which are dedicated for use by residents of the Authority's Conventional Low-Income Public Housing Program. Related operating subsidy

### NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

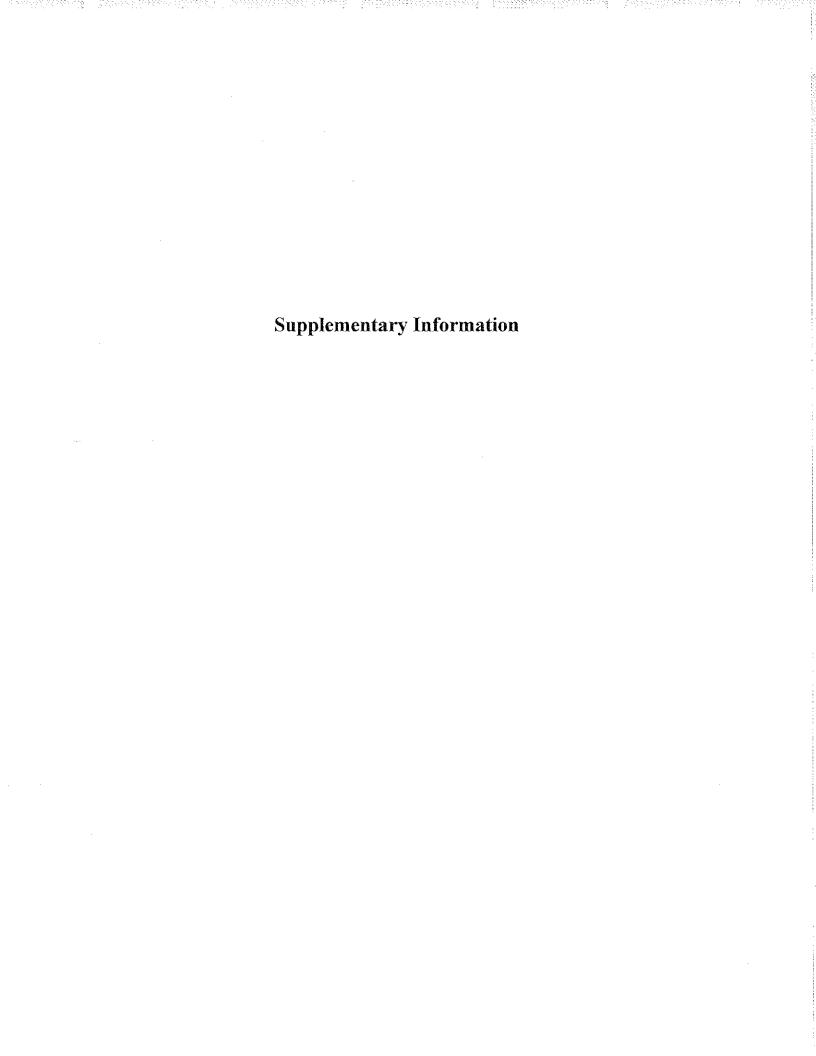
payments for the years ended December 31, 2011 and 2010 amounted to approximately \$4.2 million and \$3.8 million, respectively.

### 9. LETTERS OF CREDIT

The Authority has three irrevocable Letters of Credit for \$200,000 each related to mixed finance properties. These Letters of Credit are per agreements with Riverview Terrace Housing Partnership L.P., Manchester Housing Partnership L.P.1, and Manchester Housing Partnership L.P.2. The amount and balance drawn on these letters of credit as of December 31, 2011 and 2010 were \$0 for both years.

### 10. ECONOMIC DEPENDENCY

The Authority is economically dependent on receiving operating subsidies and grant funding from HUD. The Authority's ability to maintain or improve operations would be severely impacted by a material reduction in HUD funds. Reductions in operating subsidies are anticipated for fiscal year 2012, but such reductions are not currently expected to have a material adverse impact to the Authority.



## Financial Data Schedule – Entity-Wide

	TOTALHACP	34,711,360		51,949,052	214,322	•	86.894,674	28,828		5,508,340	247,333	5,755,473	,		•	,	•	62,091	62,D91	564,676	(256,794)	7	694,025	73,267		83,700	7.024,321	26,845,436	17,027,149	•	23,787	704,p47	(628,276)	1	417,314	138,308,452	166,191,15	272,792,745	500,540	2,854,574	-	(205,823,548)	9,995,049		191,510,951		•		•		4		95,138,251	ropiportog	196.649.202	P29 C30 PC1	334,727,PCC
	Elimination						•												1													-		(10,837,542)		(10,837,542)									7	•	-						†	+		**********	(265, 542)
	Sub-total	34,711,300		51,949,052	234,322		86,894,674	28,828		5,508,140	247,333	5,755,473					•	62,091	67,091	564,676	(236,794)	,	694,025	72,367		N. 155	7,924,321	26,845,436	17,027,149	•	23,787	704,947	(628,276)	10,837,542	417,314	149,145,994	21,191,991	272,792,345	\$50,540	2,854,574	-	(205,82?,548)	9,995,049	-	10),510,951	•	1	7	-		•	*	95,138,251	Page Barates	196,649,262		345,575,259
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909	end Ross Pr siness ivities)	╀		35,162,592			35,162,893																251.871			100	1/8/197							222,061		35,636,524									-		•					1	19,922,623	- Literal Company	19,922,623	4	-1
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214	MTW - Section 8	13.027,381		691,563		_	13,678,944	28,828				•						2,865	2,865					72,267	1	25,020		14,887,997							_	28,706,524	_	_	-	45,585		(28,096)	_	1	17,489		-				1	+	+	+	17,489	J 🗀	
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	Description.	estricled	Cash-res tricted-modernization and development	Caete-other metrioted	Cash-lenasi security deposits	Cush - Restricted for payment of overest liability	Total Cash	Augonala recess rable - P117, projecta	Aobounts received the AUD other projects - Operating Subside	Accounts reservable + TIUD offer projects - Capital fund	Abecomis receivable + JUID other projects - Other	Accounts receivable - BUD other projects	Account receirable - other government	Addonnit redelvitible - a teoeffancias - Not For Frafft	Absorbat receivable - medelloneons - Partnersilly	Accinant respinable - puscellancina - Jaint Venture	Adomin recelinble - missellencous - The Credit	Adobrast redeliyable, tuinqellingoin, Cilher.	Account receivable - mistelfancous	Accounts receivable - tenants	Allowance for doublist accounts - tenants	Allowance for dotables acceptals - other	Notes, Lonns, & Mortgages Receivable - Carrent	POVETY	Allowance for doubtin seconds - fruid	Addition informs received to	Loin receivables, but at all allow buce for doubtlist necounts	Javastnenk - unrestrioted	Investments - restricted	Invertments - Rectricted for psyment of current fiability	Prepried expresses and other usects.	Ka	Allowatea for alyalete inventaries	Jaker program - dua Arm	Assets held for sole	Total Current Assets			Fundate, equipment out an whitery - dwellings	Furniture, equipment and numbinery - administration	Leasthold improventents	Accumulated depreciation	Cenetraction in progress	dure	Total capital assets, net of accomulated depreciation	Notes, Leans, & mortgoges receivable-Non-current	Notes, Lasus, & amtigages receivable-Non-cuttend-hast dise	Grants recordable Non-correct	Other payors - Nol For Profit	Office asson - Porthers lety	Other assola - Joint Voitne	Other sector - The Chedit	Other wiself - Other.	Direction of in falls contain	Tatal Non-current Assets	Tatal America	Fotal Assets
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	TOTAL HACP		,	1,646,384	'   G	142 102	1.720.784			ľ	1 276	1.376	,	33 24R	254 322	and of the contract of	203.880	116.342	110.637		1 544 075	200,000,000	the Taylor M	1 242 271	527.462	,	,	•			,		8,410,977		20,572,107	29,572,107	•	6,229,668	1,693,102	•	•	25 404 977	100000000000000000000000000000000000000	36,985,854	20 TOT 07	160 750 548	57.895,484	298,051,600	334,957,654
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٠	TOTAL					125,420	1,619,992				•	-	·	•	234 322		203,880	85,742	189,621	-	1,541,076	1,541,076		1,217,397	•	4,891,211	•	-	1	•	-		9,919,049	•	20,572,107	20,572,107		001747	1,491,201		T	22,780,408		32,699,448	78,864,822	3,786,342	10,300,500	93,452,064	116,151,511
	) Secultural Communication of the Communication of		Bank precedual:	Acceptals payable > 90 days need due	Accined Wagerpriyoll taxes payable	Acutted companient obsences - surrent portion	Ascrated contingency liability				Adectuate provided - 1 (UD P) IA Programs - Other	Accounts payable - IIUD PHA Programs	Accounts payable - PUA Projects	Accounts payable - other government	Tenant security deposits	Deforted tevenor-Operating Subsidy		Deforteit tavanus + Olice	Deferred revenue	CITY	Capital Projects/ Mongage Reyenue	Current portion of LTD- capital professiving revenue honds	Current purtion of long-term debt - operating hornowings	Other current Liabilities	Accrused Rebilition - other	Inter program - due lo	Loan Habilly - current - Not Fire Profit	Loon Bability - suprent - Partitratula			Long fieblidy - durent - Other	Loan Bability - current	Total Current Linbillies	Echigatem data CEPP		Cupiful Projects/ Morignge Revenue Bonds	Long-term debt, net of current - operating borrowings	Notice grant   Burb)   Rices - Office	Appriled compensated absonces- Non-current	Lown Intellig - Non-current	Accred Pension and OPED Linkijity	Total Nen-Current Llabilities		Total Labillites	Invested tu enpitul assets, net of related deut	Restricted Net Assets	Unrestrated Not Assets	Total Equity:Net Assets	Total Liabilities and Equity/Net assets
	o X		311	3 2	321	322	324	325	331-010	331-020	331-030	331	332	333	341	342:010	342-b20	342:030	342	343-016	920-175	343	344	345	346	347	348-010	348-020	348-030	348-040	348-050	348	310	351-010	351-020	351	352	383	354	355	357	350		300	508,1	583.1	\$12.1	513	600

	100	14,850		903			210	214			219	808	999		14,685		-				
No. Becefytlen	TOTAL.	MROP	ROSS	CDBG	Sec 3 - New Con Total	Section 8 Mod Rehab - Total	Holumbig Cholce Vougher Program	MTW - Section 8	MTW	DGED Total	DHAP	Alles and Roax (Buxlpase Activities)	Program income (Business	Clean Slate 163	CFP ARRA	14,0PS	14,CFP	14,40.V	Sub-total	Elimination	TDTAL HACP
763 bp Nat femant rental revenue	6,969,847	,	<u> </u>		1	1	1	1	]	<b> </b>	1	1	Activities	†	†		+		2000	1	100000
Tent	19,807	Ŀ			ľ		,			ľ	1			-	†	,			40.807	1	A 909, 847
705DD Total Terant Revenue	6,959,654	,		-		F	,		•	-			-				-		6,959,654		P59'636'9
70600-010 Housing assistance paytocette				Secretary and	190,169		1.850.485	,		Shar Sagaran		S S S S S S S S S S S S S S S S S S S	STATE OF THE PERSON		SCHOOL SECTION	200000000000000000000000000000000000000	200 SEC. 1975	are end by		1	17 (C.) (S.) (S.) (S.) (S.)
70600-020. Chigning auhimielrative Jets estried					15,141	-	113,617		-					4			C TO	7,000			
70500-030 F95 Coordinator					1		1				111	O PRINCIPALITY			0.00		1211001	-		2000	
70500-050. Total pretaminaty Inter-sections.					1	1	1			40 D							100000000000000000000000000000000000000		*	STORY	
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		20.33			-	+	-						100				×	•			
70600 LILL TILA Operating grants	-	69,323	27,637		105,413	-	1,964,302		-	•	•				\$50,571	43,215,924	8,126,346	926,613,10	96,073,464	-	96,073,464
19610 Capital grants			,			-				- 	F			7	3,148,815	ŀ	3,840,622	-	6.989.437		6,989,437
70730 Monagement Fee	6,667,271			-	-		ľ	1		+	-							-	1 100		
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	292,762			ľ	•		7		•		ľ			1				1	COS ECS	(55% e/g)	
П	\$17JD,914	-						•	•					•	<del> </del>			-	8,730,914	(8,730,914)	
Office			•			-	•	1		•				,			•		-		,
70700 Total Fee Revenue	16,826,617	-	•		7		•	1	•	-	-	•	ï	·					16,826,617	(16,826,617)	
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П	25,489,689	92,184	27.687		132,035	44,397	21,971,915	259,415	219,118			351,273	6,191,936	83,262	3.009,586	43,235,924	11.966.968	41.613.926	[35,719,996	120 826 6121	105,483
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T	1,151,73			-	1,659	246	6,311	243,643	'								-	,	1,598,337		1,598,337
-	61,776			•	82	12	797	8,648	1	-		-		$\dagger$	+		-		1.403,390	(040,213)	763,381
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900 Otter That One when Administrative	7,981,468	68,325		1	9,862	1,271	32,522	803,452		+	+	100,000	3,180	422	620,360			•	9,621,609	(3,851,227)	5,770,382
╢	a principal de				00,000	10.4	10/50	4,046,062	7			JD1,865	3,180	523	850,571	-		-	29,707,919	(12,036,476)	17,671,442
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921 pp. Tenaut services - nafalies	905'928		21,413		1	ŀ	-	198,266	-	,	•			-	-		-		1000		
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97769 Tond Telegrape Services	ODES-NO.		100/17					393,389	1		+			64,114		-	-		2,880,129	(73,687)	2,896,442
93400 Water	1,064,557				-	•	-	•		-	+				ŀ		-		1 064 557	-	1 044 667
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ROSS CD80 Ser 8 - New Section B Mnd Con Total Rehab - Total		flon B		Housing Choice Validher Program	MTW-Section 8	MTW DOED Total	Total	Alles and Roas (Buzinses Activities)	Income Clean State E3	N E3 CFP ARRA	14,00%	14.CFP	14,HGV Sub-to(a)	filmhatton	TOTALHACP
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5) 4/5/5	5/7/7		225	F,245	248,581		,	617,3112	7,621,451	,	7	-	15,483,613		15,453,623
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- 196,262 41,233		41,23	*2	1,768,338	(4,450,483)	219,118	-	(327,894)	(1,432,695)	3,148,815	43,215,924	11,966,968	41,613,926 61,208,106		61,208,106
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27,657 - 242,667 3		1	38,674	1,286,032	36,111,58	,	-	1,136,636	7,624,631 64	64,343 854,57		+	120,911,767	(16,826,617)	104,085,150

	160	800		808			240	214			219	909	099		-	-	-	-			
Mo. Desertation	TOTAL	MROP	ROSS	CDBG	Sec 8 - New S Con Total	Section 8 Mod Rehab - Total	e de la	MTW - Section 3	MTW LIPH	Telen dispu	DHAP	Alles and Ross (Rusiness Activities)	Program Income (Business	Clean State E3 OFF	OFF ARRA 14.	14,0Ps 14,0	14.CFP 14.H	14.HCV Sut	Sub-total Elimination		TOTAL HACP
10010 Cheratisk Unasfer in	61,306,566		,				<u> </u>	41,643,345	45,030,499	+		<del> </del> _	Activities 1	+	<b>]</b>	<del> </del> -	-	4	148,480,410		148,480,410
	(7,044,339)			1			•	(7,900,852)	(36,688,401).	*				·	- (43)	(43,215,924)	(11,966,968) (41,	(41,613,926); (14	[148,480,410]	-	(148,480,410)
10039 Chreating learsfers from / to primary government ton-to.  Operating transfers from / to examinate suit.	(7.028.269)			1	†		1	. (9.8) (1.9)			+	000 277 CZ	- 2664 1935		'	+	•	•	•	-	1
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10094 Handeles from AMP to Program 10100 Tatal other thunding sources (uses)	47,683,958			1	+	,	1	24,725,699	CIB.205.375)	1	•	37, 146, 800	C 454 173	-		0.117 (\$40.014.14)	411 Dec ages 1	. 00011717		•	
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10000 Excess (Deficionsy) of Percence Over (Under) Expenses	(366,446)	22,859		-	(10,632)	1,633	685,883	(11,126,124)	(4.286,257)		-	36,401,446	(3:984,868)	616,71	3,148,835	-	7	-	[4,808,228	-	14,808,228
11020 Required Aunual Debt Principal Payments	1,407,743				•				÷	ŀ		$\vdash$		-			-	-	1,407.743		1,407,743
11630 Beginning erritiv	\$69,699,06	492,598	[		230.826	402.767	1.828.456	23 560 137	27 705 455	-	30.636	10.157.308	100 050 40	314 630				L	200 000 000		
								land land	Ar a Sangahar		207,02	Taraban San	76.7.20;ath 1	166,417		-	-	•	1,243,572		283,243,572
I to 40 \$ to. Under prefed adjustments and correction of errors + Editable	end .			,	•			-			١			,		,	·	1			•
11040-970 Beguity Transfers	3,146,815				•			•			1			-	(3,148,815)	-	-	1	-		
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11040 Arms (Tangerins ad), equity (Familiers, and correction of	3,148,815				' '			1	1 1	. ,		٠		, ,	(3,148,815)			, .		1	•
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11170-040 Investment Income	2772777777777			100000000000000000000000000000000000000			101 d	73	O.F.								2018 XIII BEE		-	ļ	
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170-060 Total Adrilin For Revenues							113,517			A SECURITY OF SECU							•	100 Marie	•	-	
11/70-080 . Jose Orienting Expenses							203,027							H IV							,
170-100 Odier Princes											E P								•		1
170-101. Edinment for Caller Experies		k						A. 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	20 20 20										<u>'</u>		1
LI 170-110 - Total Adhib Tee Expendes							203,027	EL CONTROL DE LA	4474 44714		Tier Co.							100			,
11 JU-002 Net Administrative Lee							200,210)										200	205	,	-	•
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180-010. I Idensing Assistance Payments Equity - Begining Bulging	CHONDON STORY			10355355	977	100000000000000000000000000000000000000	1,448,979	1000		***************************************	100100000000000000000000000000000000000	THE SECTION OF THE	(C) (E) (E)	100	Harman Market		265 1210 1210 1210 1210 1210 1210 1210 121	120000		-	
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1 80-030   Housing Assistance Dynamic Equity - Inding Batance   Rh. Odo   Housing Assistance Demand Recentled							963	999 PA									7.0				•
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11180-100 from Assistance Partients							1,083,005	100000000000000000000000000000000000000	3000												
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11190 Usik Months Available	52,673				1,032	# 10	3,792	86,28	-	•	+	-			,		_	•	138,725		138,725
ᆩ	16191				436	16	3,748	277'79	L	-	-			,		,			114,700		114,700
٦٢	6,591,130						100 CO CO CO CO CO CO CO CO CO CO CO CO CO	2011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Control of the contro	SECTION OF		70 C				1313010101010101		6,391,156		6,391,156
11630 Linké Parthawa meno Bujédina Purétane	1,014,272					SECOND SE				***************************************								To the same	1,014,272	-	1,014,272
1 630 Fundure & Equipment-Dwelling Purchases	-							2 (24) 2 (24) 2 (24) 2 (24)					Holman State						5,251,582	+	5,251,582
$\top$	723,583				200	A VI								1		100 100 100 100 100 100 100 100 100 100	2017	ig.	723,583	-	723,583
11650 Infrastructure Purchases																			1	+	'
13510 CFFP Debt Service Paymonts	•								WAS THE WAY WE			THE STATE OF THE				A 16.13	41				7
1390) Replacement Housing Factor Funds									NAME OF TAXABLE PARTY.	Sent the little								200	·	-	3

## Financial Data Schedule – Low-Income Public Housing

Continue of the continue of	-200 \$1	ser metarica necessaria Public Housing Balance Sheets mass and an experience							•									
Comparison of the control of the c	E	Description	in	AMP 902	AMP 904	ANTP 90S							AMP 917	ANTP 928	ANIP 922	A N (P 929	AMP 931	AN1P 932
Contact activity and contact		(ash-united tricted	108,371	942,694	87,063	363,600		1,261,868		245,511		118,779	391,716	\$\$9'96	94.218		13,869	175,91
Control of the cont		Cash-restricted-modernization and development																
Contact cont		Casth-ather restricted	102.612	123,584	12,305	36,368		84,116					368	45,537	74,106			75,3
Control to the part of counts the counts t		Cash-tenant xeeturity deynosite	30,085	31,443	10,947	20,877		39,031				9,137	18,581	8,256	10.827	_	4,657	8,815
Particular and the property of the property		Cash - Restricted for payment of current Hability		-														
		Temicade	\$41,068	1,097,721	118,317	429,845	-	1,385,085	-	245,511		127,916	410,465	150,448	151,671	•	18,526	260,094
Autority of the Autority of	T	Account academyla, 0724 sectors		-				-			-	-				-		ŀ
	7.	Account forewalke a Hill Modern acceptes a Chieraline Solution								+	1	1				1		
Account control of the control of th	Т		143.151		123,885	138.984		1 738 378		12.754		F25-50	80 (10	386 061	13c hrd			
Accordance activity of programment of the control						- Indiana		a serial series		200		Lichard	217	7815,2181	+60107		38,371	93,479
A packed certificial better designation by the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed certificial between the packed cer		Accounts receivable - III.D other projects	143,151	139,648	123,885	138,186	<u>+</u> ,	1.738.378		12.750	  -	65.574	515.08	286.961	231.014		14 11	92.470
Approximate the content of the con		Account receivable - other government									1	Links	and a	1000		+	- Contract of the Contract of	
Application of the control of the	1.	Adaminist excellentla animatical						-										
Account critical part of the control of the contr	1:			†-														
Particle   Particle	1.											<u> </u>				1	+	
Account to records account of the control of the		Account menical in a price of Tay Credit												l				
Execution content co		Account redwitching and all thirties of a Why									 	-		ŀ			+	
Appendix problem content   Content of Cont		Account receivable miscellandan	ľ	ľ	1				-	1							1	
Apparence   Appa	Π	harmonia annual and a recommendation of the second and a second a second and a second a second and a second a								100	-		100.01		•			
Application of the content of the	T	The Village County of The Coun	49.049	702'00	44,16	311.88	1	151.146		067		3,280	0.00	24,268	24.858		4,649	38,24
Acta   Acta	T	ALLOWINGS IN GOODING ACCOUNTS	(\$066)	(16.633)	(30,390)	(2,787)		(64,779)				(351)	(924)	(26.159)	(11,451)		1	(20,726
Note to the content of the content	Ť	Authoratics and doctodard necontines a business			Ì													
Participation of the partici	T	THOUSE, LIGHT OF THEIR SPICES AND THEIR CONTROLS.						1		44.6.1.24 44.6.1.24		1						
	T	triplet services of the servic					+									1		
	1	Autowards for technical accounts - trans	1	***	;													
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International particular   Productional   Product	1	Total fecel values, not of utility white for doubtful accounts	175,098	1911,494	138,275	169,584	-	1,825,678		455,376		169,69	99,444	315,141	144,491	-	38,000	111,130
Provisional content calculated   Provisional content table   Provisional content tab	Γ	formation of the control of the cont						-	-					-	}			
Exercise   Particular   Parti	Τ	and the state of t						31 065							740		+	
Propole record rate desired between the propole record rate of the property		havestmente - Rastricted for payment of current Lability						200				_			1302 77			
Excitation of the control of the c		Prevaid expenses and office excels										_					+	
Application of definition beneficial   Application of the definition of definition beneficial   Application of the definition of the def	Г	and contract															-	
Decembed the properties of t	1	Allowance for absulete investigates										] 					1	
Application   Application		Duler Broggran - drs from	699.533	245,131	578,340			247 TM				1		201.002	300 1000		100	
Table   Tabl		Assets held for sale						2000			  -	Distance of the Control of the Contr		0011700	33,400		11000	110,011
Land		Total Current Assets	1,413,699	1.533.346	826.933	598.529		4,629,558		3n0.887	ľ	925 296	540 940	1.067.775	201 500		104 003	C12 10F
Excitor registrate description   2.288.45   3.13.246   1.293.646   1.293.696   1.213.25   1.214.2	1													a decade			1	-
Exercises to the continue and the cont	Г	pner	2 880 482	Pag CIS	1 193 TAn	132 464		1 298 955	_	177 133		27.405	250 050	244 246	1 100 100	-	ana or	*******
Province relationed and trackings - sheedings   Province relationed and trackings - sheedings   Province relationed and trackings - sheedings   Province relationed and tracking   Province r	1	Stalificans	12.205.205	30 130 540	700 980 31	22 300 old		0000000		1/1/1/25	1		02/020	076,990	Add acad and		10///	
Partition, refigerate and partitions, schools and partitions, schools are proposed improvements   12,645   100,125   6,415   10		Familyare antioment and anachineses a deadfilms	0100		197925	11/200/01/1		00'010'00		-	, , , , , , , , , , , , , , , , , , ,		U/8/U19/02	1/894,433	41,030,2238		3,194,684	11,108,628
	T	and the second and th	0.210		0000	81718		63017		8,218		-	1	8,218				
According to program   Controlled According	1	A security of the contraction of	24040	7077047	Ch971q	77777		407.00		37,700		1	90,466	102,708	20,632		25,089	38,573
Commendation to program   Commendation to	T	Josephine Injury Carponia.	114 000 000		An American	1000 000 000						1				+	+	
Total captual intervention in the control of production   1,000   1,	T		(678,886,61)	(0)3/2/60)	(10,579,020)	(10,100,755)		(38,418,430)		(X7.458)	472		(18.563,629)	(11,714,835)	(9,057,841)		(2,0\$9,072)	(9,521,748
Total culture and intercentant degreeful how a manufacture and intercentant degreeful how a mortgages received by the control of the contro	Ť	Constitution in progress	45,476	338,268	182,531	367,544		3,523,649		24,700		162,794	229,614	447,574	104,891		166,694	441,996
Figure Linear Activation of Secretarian   Activated		Palanetractors	400							100								
Vetex, Louis, & contrigues receivable - Non-serrent   Total Louis, & contrigues receivable - Non-serrent part     Total Louis, & contrigues receivable - Non-serrent part     Total Louis, & contrigues receivable - Non-serrent part     Cotts seeked before     Cotts seek	1	Total capital assets, net of accuminated depreciation	3,802,447	5,7415,279	7,258,883	3,004,956	-	27,439,624	-	229,557	2,5	2,998,655	2,432,177	6,983,243	3,714,269	-	1,309,072	1,589,933
Mark   Joint A marked   Mark   Joint A mark   Joi	T	Natural Provide the more former by the Non-corrected	ľ				-	_			-	-					-	
Contractivity   Contractivit	t	Notes the second									1	+		1	1	•	.+	
Contract sections   Proceedings   Contract sections   Contract s	Ŧ	ARREST TOTAL MAINTENANCE INCREMENTAL PROPERTY AND THE PARTY  1	•	1		1				-		1				,		
Contractive Control   Contractive Control   Contractive Control   Control	1	Crans recovable - Nort-Curent		1	1													
		Curdy gament Avol Cot (Cott)										-						
Color insert - Admit Country   Color insert - Col	ı	Chienarete Parincialup									_	-						
Object resident   Activation	1	Other pages - Joint Vegrure		1	1													
Object 1005    Obje	4 4	Olice, draphy * Lax Coeult,										1						
Outble state   Outb	-	Oliver passite Cotter, co. contraction of the contr										1	1				1	
Transference personal NATI-4C S.706,279 73,98455 - 27,409,024 225,557 -	Ť	Other assets		•	1	1	1	,	•	1		1		1				
THE PARTY OF THE P	1	Total Mescurrent Accole	SPP 508 L	0.2002.3	T 368 883	2 ubd 946		- A 480 CZ		339 557		1 00to 676	1 100	. 001 143		•	- 200	
	1	די מוינן דנמונית ווינתי ליינול אי	and the same	V1-100415	opotaret.	archina's	}	T-10221064		76661	, .		2,434,111	6,722,443	3,114,409	-	7785'815'	1,987,953
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ľ		27 7 100 2	200 000		201 202 1	-					***************************************						

Line Item	Total Control of the	AMP 905	AMP 502	AMP 904	AMP 905 AB	AMP 917	ANT Sep	AMI 911	AMP 912 AM	ANIPOTA ANIPOTE	13 (1)	AND ON	41/15/02	A MID 000	to dika	Akreats
20									-4-							
	Hank everoran							1								
312	Accounts payrable <= 50 days													-		
313	Account payable > 90 days past due															
323	Accined wagedpayroli laxes payable												_			
322	Assured companented absences - agrant portion	1.651			4,223		2,474			is	519	2,625			2,160	655
324		231,160	94.086	121,588	9,821		262,603		2,379			161,481	3,956		1,196	42,654
325	Appropriate Interest payable		+					+								
231-010	Account by soid - FLLD, TETAL J (Ogramma, parantig paroxioy		1													
331-020	1		†													
100-100	Ascending payment a 1000 ATMA TORGODIS - CARRE		†	1												
33	Accelerate payable - 110.0 Filed A Tograms	1	+		-	'	•	1		-	-			1	1	
332	Accounts payable - FITA Trajects															
333																
¥.		30,085	31,443	10,947	20,877		39,031			5,137	37 18,581	1 8,256	10.627		4,657	8,815
342-010	. :L															
342-020	Delegred revenue - Capital Jund													-		
342,030	-1	5,784	10,012	1,606	4,608		11,543			25,		1,327	3,915		5.766	4,233
342	Deforced revenue	S,784	10,012	919'3	805'9		11,543	•	,	1,227	27 6,006	1,327		,	5,766	4,833
343-010	COTP CALCULATION CONTRACTOR CONTR		-													
343-020	343-020 Capital Projecte/ Merigage Roverno	37,857	12,531	300,141	21,356		771,959			19,81		120,153			36 228	10.510
343	Chreat portless of Lith-capital projects/mortgage revenue bonds	37,857	12,531	380,141	21,356		771,959		,	18,812	12,680				36,228	10.510
344	Canyout precises of lesig-ways debt - operating borrowings	•														
34.5	Other carron babilities	25,931	32,413	3,041	6.927		742.365		5,462	3.934	M 690	2.027	18 Jan		841	1211
346	Acerned flubilities - other													_		
347	Inter program - due to	143,151	114,334	123,885	110'091		1,003,732		662,188	65,574	74 96,943	3 286,961	231,014		35,371	93,479
348	Lean RabiOty - corrent		,	•	•	•		ľ	,	-				•	'	
310	Total Current Liabilities	475,619	195,369	541,203	229,923	•	2,833,707		663,969	104,293	143,848	123,830	264,564	,	R6,231	164,657
010.134	Manual Control of the		-						-							
00-70		İ														
351-020	Lop	\$05,364	167,217	4 006,636	265,084		10,305,012			264,477					483,609	140,302
351	Capital Projects' Mortgage Rorenge Bonds	\$95,364	167,277	4,006,636	285,684	-	10,305,012	,	•	. 164,477	77 209,313	3,486,182	•	•	483,6119	140,302
352	Long-lean debt, not of current - operating borrowings															
353	_	169'86	103,922	17,271	31,834		140,671	-	2,772			56,876	87,683			83,813
334	1	43.006	21.692	9,64k	12,376		19,640			13,224	24 8,272	2 6,780	17,228		25,546	7,122
355-010														ľ		
355-020																
355-030													_			
355-040																
355-050	100													_		
355	Long Inbilly - Non-current	1				•	-		-	•			-			
356	FASD 3 Linbiblies															
357	Accined Pendent and ONES Linklijy															
350	Total Non-Current MinDikles	647,061	292,891	4,033,555	329,294	<del></del>	10,465,323	-	2,772	- 287,701	01 217,585	3,549,858	916'501		551,092	131,157
MO	Total Linbifftes	1,122,580	588.260	4,594,763	559,217	_	13,299,030	-	156,241	- 387,984	341,425	5 4,273,668	369,488	-	986,363	395,894
400	Introduced in capital accept met of relative closes	200 120 0	107303	201 030 0	218 002 0		10 400	_	111 000	20000				-		
1 1 1	Restricted Net Assets	0,404,420	145755	7557 100	4,028,210		10,302,033	-	125,557	2,714,366	5,207,184	3,234,908	3,714,269	1	789,235	1,839,121
512.1	Unerwickel Not Assets	834,24D	1,124,894	538,946	337,752		1,807,499		28,146	458,909	773,477	7 S4L,442	115,708	-	119,354	236.235
513	Tolai Equity: Net Assets	4,098,466	591,053,8	3,491,052	3,036,268	•	18,170,153	-	257,762	- 2,873,275		1 3,776,350		·	918,589	2,075,356
	The second secon	277	***													
900	16th Lithing and Paping Inches	041,140,0	440,004,	alogo's	September of the septem		31,409,182	-	330,444	- 5,261,379	79 2,947,086	B10/850/8	4,199,457	-	1,583,975	1,471,259

	Public Honsing Balance Shopt																
Chic Tem No	Description	AMP 913	AMP 935	AA37* 948	AAR 941	AMP 944	See diny	A& 18 946	Авт 947	296 JJXV	AMP 964	AAFF 966	ANT 972	AANP 973	ANIP 980	AATP 982	AMP 985
	is a second control of the second control of	79.638	55.904	178.739	\$63.55	131 208	192.00	20.00	20, 330		10.00	200.043	+	-			
П	Cnah-resticated-modernization and development							42,42,4	40.459		79,661	787747	177,923	10,038	46,939	46B,205	40,101
-	Cook-other restricted		62,723			178				:							
114 Cheb-Pen	Cash-tenata security deposits Cosh - Descripted for internal of anymosi liabilities	7,460	3,675	1,287	8,287	3,944	5,457	4752	2,804								
	and Cash	87,078	131,302	180,626	63,761	135,331	34,800	27,277	29.843	,	13.721	285,243	349 541	80.00	46.050	206 878	711
														and L	d on class	Parious.	Na for
121 Acobails	Accounts receiveds - PHA projects									-							1
122-020 Accounts	122-020. Account technique - muy turne projects. Capital fund	40.634	225 242	1 171 619	52 Yud	10101	180 37	5	000.001	-	4			1	1	13	Č
122-030; Accounts	Accounting secessivable + BUID colours products a Collace			,	10716	401,241	10000	47.64	182,353	-	9	15,514		_	P	16	ž.
122 Acc	countersecteable - HLD other projects	40,634	115,352	1,121,619	57,204	126,192	65,984	12,247	182,358		91	15,514		191	91	91	574
	Account receivable - other government																
- 4	Account rectivible surrections but I'm Profit																
125-020 Adopted	ideskylikule – anlaceli batevite – Parturantup																
	Account receivings, instead and a food venture							Ī									
1																	
	Account receivable a relevation of a	ľ	1			1					1						
Acr	Accounts receivable - teauxia	2,657	11.32	3.470	1491		' ES	. 550			+		•	1	-	1	
	Allowance for deribitud accounts - tennats		(47.946)			2,652	A)a	esu'i	1104/	1				-	+		
Г	== for doubtful accounts = other		(44/74)		İ						l			+	1		
	Notes, I name, & Northgages Receivable - Courent									+		-				ľ	
	potecy											1					Ī
	Allowance for destrict accounts - franc																
*	interest recolsable	8	T#	132	Ç	<u>16</u>	a	11	61		17	211	91	7	22	346	122
120 Teu	Total receivables, net of allowance for doubtful accounts	43,350	253,775	1,123,221	58,676	204,650	68,685	44,122	184,224		33	15,725	16	23	\$1	363	188
121 Investmen	Investment's - unsestricted			-			-					-					
Г	investment - resuleted		06130														
	hb - Residuled for payment of current liability		100								T						
142 Propoid e	Propaid exprasses and other pasets													-			
	10										_						
143.1 Allowana	Altowater for obsolele inventories												•				
1	Int.; program - the from	611.891	132,882		185,738	_	85,413	90,703	53,146		3,465	54.479	9.018	3.378	8 714	14.874	1100
Assets les	Assets ledd for safe															417,314	
150	Total Current Assels	295,547	543,189	1,3113,247	308,175	339,980	868,881	162,191	266,433	-	26,719	355,446	132,034	12,439	55,724	981,756	50,495
Land				4.6		-			ŀ			-					
Т		1,854,006	1,809,792	10,560	16,356	20,507	10,493	12,512	18,239		120,790	427,191	47,460	30,656	3,624	6,722,415	420,442
161 Furnihue.	Furniture, contonent and machinery - dwellines	1 56 186	5,533,214	7,533,364	7,229,359	4,624,815	4,694,754	5,444,442	3,095,512						+		
Т	Furnitate, equipment and machinery - administrationer		-			į.					+						
-	Anachold Improvements					11/11		14,476	26,200								
П	Accumplated depreciation	(7,541,247)	(2,234,842)	(2,425,214)	(6,051,741)	(3,426,730)	(3,907,266)	(4.463.665)	(2.580.313)			+			+		
T	Construction in progress	1,096	1,149,477	1,087,189	205,169	145,217	138,158	145,849	243,071								
Int	thre									-					-		
160	JOHN CARROLLING OF ACCEPTAINTED DEPT CONTROL	3,715,841	6,257,641	6,205,899	1,399,143	DKS,174,	936,139	1,153,614	882,789	<del>.</del>	120,790	417,891	47,460	39,656	3,624	4,723,415	420,442
171 Note	Notes, Loans, & mortgages receivable - Non-current	ľ		-		ļ.		-	ŀ	-	-	-	-	-			
	Notes, Loans, & mortgages receivable - Ness-cuttest- past thre		•		,	,								1		1	
Gran	Graule receivable - Noty-current									1			1	<u> </u>			•
	Other tweets: (Nol For Profit.					-		T	-	-			+	-	t	1	T
	Other avsets - Entine iship												-	T			
	Office assib - Joint Venture												-				
.: L	Other assets Thy Greek																
	Olforgaseta Coltum	+			1												
172	Investment in folial variation				+	t	1		,					-		1	
_	Total Non-current Amets	1803773	6,257,641	6,285,899	1,399,143	1.371.520	936.139	1.153,614	S07. 208		120.19n	137 401	47.459	. 227 44	. 102		
									7.1		or street	140021	non-t-t-	den, de	3,024	6,722,415	420,642
190	Total Asselu	6,070,558	6,804,731	7,5119,146	1,707,18	1,711,569	1,123,037	1,315,716	1,869,122		47,509	783,337	179,494	43,895	81-6,62	5,524,171	470,937

The second secon																
Like Item	4NT 933	ANIP 939	AND 940	AAIP 941	ANTP 944	SP6 dIKY	A31P 946	AN19947	ANSP 962	AMP 964	Ahir 966	Abre 972	AMP 973	4 N.C. 280	AATT 982	AMP 98S
		State of the State of													1	
Bank overdraft																
Accounts payally of 1999																
Accounts payable > 50 days yast dire																
Accrued wage/payrell taxes payable																
Agenied conpensaled absences - current portion	2,92]	062		2,086	2,778	1,830		292		_		•				
$\neg$	106,053	5,647		79,366		1,164	9,824			_						
325 Appared interest payable																
335t-020 Accounts payable - HUD PLIA Programs - Capital Paid																
Adic		1														
Accounts payable - 1100 111A Prugrams			•	1				,		-	-	٠	•	ī	٠	•
Accounts payable - PELA Trajects								-		-			-			
Accounts payable - other government										_						
	7,460	7,675	1.287	8,287	3,944	5.457	4,752	3,504					-			
342-010 Defectoul covertus - Operating Subsidy				1												
																_
342-036 Defeated reveline Collect	4.511	4,693	787	6,083	2,106	3,795	5,950	1.791	-							
Defected revenue	4,511	4,633	137	6,093	3,186	3,795	5,958	1,791								Ī
348-018 (CPPP) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0) (1.0)																
343-020 Captuil Projecter Martgage Revenue		8,140	12,349	8,505	2,602	11,778	7,163	3,312								
Chreeht portlets of LTD- capital projects/neutgage revenue besuls	•	8,140	12,349	8,505	3,692	822'13	7,163	3,312			•			-	,	
Charast portion of long-term deld - operating berrowings											7					
Coffice corrected Habilifices	7997	29,371	73,400	2,652	172,657	1975	1.230	22.109	-		Ξ,	•				Γ
Acarned Habilities - other																
Inter program - dies to	40,634	213,117	1,190,083	57,2(14	99,090	65,984	42,247	162.527		91	15,515		91	16	16	524
Louis Habitilly - guirent	-	•			1	•	7				•	,	1		•	,
Total Current Mahijidas	164,246	260,373	1,277,256	164,383	243,177	91,983	71,166	192,835		16	15,515	·	9	16	16	524
351-010. Long-lenn dekt. CVVP.																
351-02d   Jong-lent - Copital Projects/ Montepar Raysour + 21.2952		108,659	164,853	13,540	34,733	157,229	95,621	44.216								Ì
Capital Projector Mort gage Revenue thority	+	108,639	184,328	118,541	34,733	15/22)	12,621	44,316		1		1	1	1	•	•
Lang-tern ace, not of current - epotagg borrowings														1		
Nun-corrent translation - butter - 2000000		23,331							1							
-276910	630	2,858		23,674	47,254	1,277	1,256	5.755								
Loan lability - Noncorrent - Not For PinB																
Loan-Usbirity - Non-chront - Indinerably		7														
335-050 Loan Jabrild' - Non-curtan - John Venare.												-		-		
Loder Dability - Non-current - Tax. Credit																
Louring November Clien														1		
Load Hebliky – Non-current	1	-	•	•			•		•	+		-	1	•	7	-
FASD 5 Linbuities									1							
Accused Petration and OPES Linbilly																
Total Non-Current Liabilities	629	204,848	164,853	137,214	186,18	164,506	128'96	49,971	٠	7	,			-	-	1
Ton Linhildes	164,976	465,221	601,544,1	301,597	335,164	256,489	169,037	242,866		91	15,515		. VI	91	91	\$24
	-															
The extent the capital bases, not of replace dollar	5,775,041	6.140,842	6,028,697	1,277,098	1,334,245	767,132	1,050,830	755,181	,	120,790	427.891	47,460	30,656	3,624	4.722.415	421), 443
Ketalicial Ivat Argeir	The section	100	070.04	100 000	34.03	21.00	474.74									
Total Fourth-Stoff Arrain	2 446 713	2115 6110	20,040	6.406.331	101,00 200,200	22,410	No. res	11,133	•	26,783	3.49,933	32,034	12,423	55,708	901.740	49,971
Total reput for the control of the c	ar londe	an de créo	Cont. marks	17161111	accineci.	uncinou	4/0(/1814)	aro'dze		147,433	767,482	1/3/494	43,079	59,332	6,624,155	479,433
600 Total Linbilities and Equity-Net assets	6,979,588	6,800,730	7,509,146	1,707,318	1,211,560	1,123,837	1,315,716	1,649,122		147,509	783,337	179.494	43.095	50.148	5.624.173	4711.433
	A			T state of				was learned.		Jan Line	- codens	1 -/2600	ACADAM.	arcico.	a) Capter	176 1138

Contact teachers   Contact tea		Shelds to the state of the stat	2 2 2 2	18 1 18 1 18 1 18 1 18 1 18 1 18 1 18	1,519,138 1,519,138 1,119	8,030 8,030 79,744 79,744 79,744		609 809 1	SAMP.	Total		100,004, President (1,000,004, President (1,
1975   1975		remission's remission and foreignment retreatment and remission and remission and foreignment retreatment and remission and foreignment are remission and re	38,756 16 16 17 37	957 15 19 19 19 19 19 19 19 19 19 19 19 19 19	151,513. 1111.	79,744 79,744 79,744 79,744	11.00(4.1	860				991'L 960'PC)
Contractional contractions of contractions and contractions are contractional contractions and contractional contractions are contractional contractions are contractional contractional contractions are contractional contract		Terriboticus (et relevante de la cristage de la cri	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	52 99 1 1 187 5	21,512,111	79,744 79,744 79,744	117 WCT	1				991's. 991's. 991's. 997's. 997's. 997's. 997's.
Control cont		Any personal to the payment of carront labeling.  Any control by proceed and any control by proceeding a procession of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The control by the payment of carront labeling.  The carront labeling assemble of carront labeling.  The carront labeling assemble of carront labeling.	2.8.7.56 2.2.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7	32 31 55	84.403.11 11.11	6 707 A 2019	1,290,515	698				997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1. 997.1.
Particular   Par		and in a control of a pryman of source Libelity  14 Cont.  15 Cont.  16 Cont.  17 Cont.  18 Cont	38,556	987 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,513,138	79,744	372 864					991'L  90'C 90'C 90'C 90'C 90'C 90'C 90'C 90'C
Particular Particula		The Coefficient of the Coefficie	31.75	1975	11.00 E.L. 1.1.1	79,744	517 WCT	£58				991's. (60'90') (80'90') (80'90') (80'90') (80'90')
Continue c		receivable - THA projects  riceficible - LLE holest goodest - Coposing Shoisty  receivable - LLE holest goodest - Coposing Shoisty  receivable - LLE holest goodest - Coposing Shoisty  receivable - LLE holest goodest - Color-  receivable - LLE holest goodest - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - American - Color-  motivation - Land - American - Color-  motivation - Land - American - Color-  motivation - Land - American - Color-  motivation - American - Color-  motivation - Land - American - Color-  motivation - Land - American - Color-  motivation - Land - American - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Land - Color-  motivation - Colo	2 31 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 5 1 2	6111	79,714			GGCC			991's. 841'09 842'983 842'983 842'983
Autobia control of the Control of Control		received and the control of the cont	2 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75 a 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6111	79,744			23.999	V	1 200	991'L 991'L
Account precise to High particular control of the		The control of the co	9 31 72	01 2 1 25	1110	191/67 		* * * * * * * * * * * * * * * * * * *	23,979		(1007) (207)	997.c. (977.c.)
Accompany and property of the control of the cont		indefidible Life to the projection Collect  and a production of the projection Collect  and a production of the properties of the projection Collect  and a production of the promotion of the projection Collection of the properties of the projection of the promotion of the projection  2	= 1 20 20	1,119	20,141 6 8		-	23,797		9971 3971	981'L 981'L	
Accordance   150 miles period   150 miles   150 mile		amount receivable in superpresents  proving a second and general general gener	20 17 17 17	ā 1 88 8	1110	557,97 5 5 5			23,793		3.60	98(1,03) 98(1,03) 98(1,03)
According the dispersion of the control of the co		reciptable out growthmark recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Part Partit recibilities; leg Partit recibiliti	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2	1111	6 4 79,758		-	34,190		1907	99(L 95(392) 95(392)
Account Control Cont		controlled as co	3 3 3 4	200	111	- 6 6 79,758			94 28 24,190	, s	897) 897)	991£.
Particular Control C		Certains assurance — Teacher Process  Certains assurance — Teacher Process  Certains assurance — Teacher Process  Certains assurance — Teacher Process  Certains — Teacher — Tea	2 15		9171	29,750			94		1,609	951/28 56/29/2 96/39/2
Approximation of the property of the propert		recipable management and programment and and programment and and programment and and programment and and programment and and programment and and programment and and programment and and programment and and programment and and programment and and and and and and and and and and	31	200	1,10	6 6 6			24 199		1,609	364,676 (2,67,67) (2,67,67)
Appetite streeting content and streeting c		recivité capetaire en partie de la control d	7 17 17 17 17 17 17 17 17 17 17 17 17 17	1 00 00 00	6111 6111	5 5		d und	94		1.678	564,676 564,676 57,186
Accordance   Control		To regard to sequence and the control of the contro	23	7 2 2	11.19	6 719,750			94 99 24,190		1,669	364,636 364,636 364,7394 482,134
Automatic statistic control co		Tractive the smeather an experimental and a construction of the state of the desirable and a construction of the state of the desirable and a construction of the state of the	12 12	- R 2	1,119	5 25,750		4	24,196		1,669	98(-285) 
Description of the control of the		The strict formation are supply as a for formation are supply as a for formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are supply as a formation are a color and an are supply as a formation are supply as a format	31	38	1119	79-7560			99 99 24,190		1,669	364,676 (236,794 467,134 467,136
Appart to the select constructions   Control of the control of t		The formal processing of the control	12 12	38	1119	8 87,497			24,100		1,600	467,154
Pact Long   Discription   Pact Control   Pact Con	$\top$	To a tribution many or a contract of the contr	12 22	88 88	1,119	8 187,497	-		24,190		1,609	591,758
Designation   Production   Pr	T	TOTAL TOTAL STATE OF THE STATE	37.	38 38	1,119	79,750			24,190	5	1,609	467,154
Accordance for closed for great for the formation for the following for the following formation for the following formation for the following formation for the following following following for the following		: For fooletch recents: Fand Innest reacheds Internatively, Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively Internatively	37	38	1.119	79,758			24,190	8'8	1,609	7,164
Autor   Auto	T	interiorizacionele.  In verte interiorizacionele.  In verte interiorizacionele.  In conservationele.  In conservationele.  In conservationele.	37	38	11119	79,750			24,190	8.8	1,669	7,164
Trial trial trials that it denotes the equation   Trial trial trials that it denotes the equation   Trial trial trials that it denotes the equation   Trial trial trials that the equation   Trial trial trials trial trials   Trial trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial trial trials   Trial tri		al reach vides, set of alternance for dentitial accounts on a menuicated one are switched	31	24	611.1	79,750		-	24,100	S, R	1,609	int's
Procession of correct includes   Procession of correct includes	H	als - aurainieted										5,933,204
Particularies : Intercented   Part	Ī	nts - curvatineted		-								
Production of Action of Earth State   Production of Eart	T	THE TRIVIAL			İ							
Particle of particle and control particle and con	T	ole - Doubide for antidomy of comme limitation								118,572		118.572
Exercised temporal content of the		appared and other exists									1	144
Approximate the post of the	_										the left	704.047
State   Part	П	ce for obsolete inventories									(40,40)	(628.276
Action that if it page   Action to pag		מוסון בחף - עומו	8,492	7,665	231,296	132,796	16,525	110,857	166 787		2 024 552	6.795.814
Total Current Jeans   73,285   59,291   135,001   11,777   318,462   26,286,291   21,166,541	7	eld for sale										417,314
Example   Product of the Part   Product of the Part   Pa	_	Tolal Current Actols	37,285	59,073	1,745,75p	220,565	1,307,048	727,111	318,452		4,336,984	25,173,507
Execution of the production	T				and and	***	100 000	******		_		
Presented a place of the control o	T		220,623	375,099	200'000	124,018	177° DP4	130,905	2,169,571	_		21,190,241
Fremtitue explanent and medition   13.5.5.   1.046.3.18   1.35.5.   1.3		oquiponent and modificacy ~ dwallings	-	ŀ			ľ			•		615,02,040
Language   Language		c equipment and macliment - adminishration		,	-			1	230,55			Out, 240
Contraction of participation   Contraction		d ingrevenents			-	<u> </u>			20,422			do L'appare
Communication in property   Communication in property   Communication in property   Communication in property   Communication in property   Communication in property   Communication in Commun		inted depreciation							(146.705		(213 66) 17	(205,795,452)
High black black   March Country Black B		ion in graphers				-			•			9.481,342
Total top-fold sease, part of secure and the secu	Infa	l) e										
	4	at capital assets, net of accumbing depreciation	520,425	375,099	308,838	154,018	127,864	136,985			627,135	100,978,005
	$\vdash$	as Louis. Spreatformer receivable - Non-movent		-	-							
Control secretaries   Personant   Person	-	se. Lenn & mertenne perfectivitie Netherbrent - hed die	+	-		t						
Contractive Cont	Clean	calcable - Non-content	+	1	+	1	1				•	
Other pieces - Princheding   Company   Compa	1	West Not Shirt Profit	T	-		T					1	
Continuition and Variable   Continuition and Variable		ets - Pathysidip							1			,
Observation for Configuration Configuration         Applies		its - Joint Violtuic								,		
Object seeded: 1-Object	* :	ets a Tax Greetit							ľ			
Other total Activities   Control Con		ets & Others		,	٠		-	-				
		er anels		1	-	•	•	,	1	-		
COMPAGNIC STATES SALES S	MAN.	estment in Joint venture	-			•			,		•	
		Loui (Yon-dirron) Assets	\$20,425	375,099	860,896	154,018	117,964	136,9115	2,182,182		627,135	100,978,005

Line Heni No.	0.000	AMP 986	AAID 987	AMP 993	ANII' 993	AAIP 994	AMIT 995	AMP Other	TOTALANTE	သည	TOTAL PUBLIC HOUSTNG	URLIC
311	Bank overdest.							,	,			,
332	Accounts payable <= 90 days								-			ľ
313	Accounts payable > 90 days past due							•				,
321	Avorabed wage/pai/rold laxes pai/role											
322	Accrued compensated absences - current portion							•	28,076	97,344		125,42n
324	Ancread contingency ticking							010,081	1,313,188	306,804		1,619,992
325	Accrued interest payable							•				
331-010	Accounts payable + HUD Milk Programs - Operining Subsidy							-				•
331-020	Accounts payable - HMD FHA Programs - Capital Rund							•	•			
331-030	Account payable - IthD PtM Programs - Other											1
331	Accounts payable - MUD PHA Programs	1	•		•		-	•				1
332	Accounts payable - FFth Projects											•
333	Accounts payable - other government							,		·		
341			-					•	234,323			234,322
342-91b								ŕ	1			•
342-020	Deferred severale + Capital final				193,880			000'01	203,880			203,880
342-030	Defeived saverium - Cultur							100	85,742			85,742
342	Deferred revenue	1	1	•	193,880		7	641,01	289,623			289,622
347-910	Crief Control of the								-			
343-920	Cajvial Projectal Mortgage Revenue					_		1	1,541,976			1,541,076
343	Correct partion of LODs cupified projects/mortgings rejector bounds	-	•	•	•	7	•	,	1.541,076			1,541,076
344	Current portless of Jong-tenn debt - cyenidag burrowings							•				•
345	Other current liabilities							4361	1,145,536	71,861		1,217,397
346	Acetrod Bab Bid cs - orthor							1	•			1
347	Inter program - due to	£	97					23,997	6,891,211			4,891,211
200	Total Courses   Liabilities	9	2		103.880			127 810	110 197 0	476 640		0 0 10 n.fn
2	2019 Cultera Lincollines	2	2		and reco			11000	Zona de la compania del compania del compania de la compania del compania de la compania de la compania del compania de la compania de la compania de la compania del compan	Constant		2,212,040
351-010	Color term debi - Crapte											ſ
151 ann	Constitute of Catalant Products & Comment Described Towards 212057								201 523 102		,	20 520 103
35				•		ľ	ľ		20,572,197			28.572.107
ŝ	Laxar-lent del M. net of constent - receding for a visition							ľ				Ī
153	Non-current limitates - other - 269000							231	71.7, ton			717,100
75	Accred contrating absences Non-surrent - 270010							,	283,232	1 207 669		1.491,201
010-558	Long Malkille - Non-coprent - Not Rec Profit									2027.7357		
355-020	Com Refulliy - Non-corrent - Patticiship											ľ
355-030	Losen Reliable - Main-coursest - Jelon Vestage							ľ	•			
355-040	Long Esbilly - Non-corrent - Int Credit	_										,
355-050	Lonn Bid Mily - Nan-centrent - Criter							٠	•			
355	Lone Inchility - Non-current			•	1							ľ
356	FASB 5 Liabilities							,				
357	Accined Penelon and OPEB Linkfilly								٠			,
980	Total Non-Cherent JuniBilles	-	-	7	•		,	Ιετ	21,572,439	1,2117,969	11	22,780,408
	Tariff Children	1 21	7.		000 000			905 014	COL STATE	100	[	27 600 66
	A DULL A ALI OFFINES		2					610,100	Oragerate	and cont.		2,077,440
508.1	Invested in capital assets, not of related debi	520,425	375,099	3OR,03R	134.018	127.064	136.905	2,182,182	78,237,687	627,135	-	78,864,822
511.1	Restricted Net Assets									-		3,786,342
512.1	Unrealitition Net Assets	37,269	59,057	1,745,750	26,63.5	1,307,040	111,727	(3,686,598)	8,147,894	2,653,906	_	10,800,900
513	Total Equity/Not Assets	\$57,694	434,156	1,053,788	180,703	1,434,194	248,633	2,281,926	90,171,923	3,288,141	36	93,452,664
	Trans   Indicates and Constraints assets	012 000		100	17.4 503	1	7 10 632	7 600 614	200 000 000			
900	600 Tinds Litteribles and Aquitymer naces	257,730	7147	2,053,728	376,583	1,434,104	248,632	2,500,634	121,187,393	4,964,119	1	126,151,512

See 1 Control Com 22,359 S.A.S. 600 ALC. B0 08 H.336 7,78A e e e e 1,236 1 WENT. Cooling Fand Operation Family A kater gals \$13,403 5,867 5,867 83,590 83,590 Opening Profession 13.55 13.53 14.24 10.48 1,178,167 7,731 1,186,09m 531 951,7 1555 1416,281,4 120,150 120,250 120,251 100,240 100,25 1,201 625,243 216,440 2,003,332 813,400 1,632,553 32,8167 32,816 35,259 35,259 And The Profes mile Andrews Velo Sele-College Page Nagren 338,668 998'55 Checking Take Thus Add 315,260 375,280 139,632 1,955 11,842 2.812 37,897 6.934 6.934 4,000 to 200,233 78,240 1,814 1,814 1,716 1,716 Apple Train Section Family Section Section 11 340,842 280,911 1,038 201,844 3411,843 112,541 741,931 16,651 748,998 Appeal Proc \$20,235 \$20.23 4,975 1,000 1, 21,500 3,600 3,000 20,000 3,00 1,044,430 20.058 3.00.0 5.00.0 5.00.0 AMP 97 1,840,147 2,403 1,544,680 87,078 87,078 80,0 801,946 82,223 36,893 87,840 11,213 60,196 80,893 80,893 80,893 80,893 557,014 163,054 15,822 15,822 13,886 37,035 37,035 | 1922 | Ministration of a continue of a con Description Rabin Meterial rend control of the C eddin Progetty Insurance
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### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

### FOR THE YEAR ENDED DECEMBER 31, 2011

Federal Grantor/Pass-Through Grantor/Project Title	Federal CFDA Number	E	Expenditures
U.S. Department of Housing and Urban Development			
MROP	14.850 (b)	\$	92,184
Moving to Work Demonstration Program	14.881		96,796,818
ARRA - Public Housing Capital Fund Stimulus (Formula)	14.885		3,999,386
Resident Opportunity and Supportive Services - Homeownership and Family	14.870		27,657
Section 8 Housing Choice Vouchers	14.871		1,286,032
Section 8 New Construction and Substantial Rehabilitation	14.182	) <del></del>	205,413
Total Expenditures of Federal Awards		\$	102,407,490

### NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2011

### 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards for the year ended December 31, 2011 includes the federal grant activity of the Housing Authority of the City of Pittsburgh and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

# Housing Authority of the City of Pittsburgh

Independent Auditor's Reports in Accordance with OMB Circular A-133

Year Ended December 31, 2011



Pittsburgh 503 Martindale Street Suite 600 Pittsburgh, PA 15212 Main 412.471.5500 Fax 412.471.5508 Harrisburg 3003 North Front Street Suite 101 Harrisburg, PA 17110 Main 717.232.1230 Fax 717.232.8230 Butler 112 Hollywood Drive Suite 204 Butler, PA 16001 Main 724,285,6800 Fax 724,285,6875

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

Board of Commissioners Housing Authority of the City of Pittsburgh

We have audited the accompanying basic financial statements of the business-type activity of the Housing Authority of the City of Pittsburgh (Authority) as of and for the year ended December 31, 2011, and have issued our report thereon dated July 24, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the Authority in a separate letter dated July 24, 2012.

Board of Commissioners
Housing Authority of the City of Pittsburgh
Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters

\*\*\*\*\*\*

This report is intended solely for the information and use of the Authority's Board of Commissioners, management, others within the Authority, and the U.S. Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

Maher Duessel

Pittsburgh, Pennsylvania July 24, 2012



Pittsburgh 503 Martindale Street Suite 600 Pittsburgh, PA 15212 Main 412.471.5500 Fax 412.471.5508 Harrisburg 3003 North Front Street Suite 101 Harrisburg, PA 17110 Main 717.232.1230 Fax 717.232.8230 Butler 112 Hollywood Drive Suite 204 Butler, PA 16001 Main 724.285.6800 Fax 724.285.6875

Independent Auditor's Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133

Board of Commissioners Housing Authority of the City of Pittsburgh

### Compliance

We have audited the Housing Authority of the City of Pittsburgh's (Authority) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Authority's compliance with those requirements.

As described in item 2011-1 in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding reporting to the PIH Information Center (PIC) that are applicable to its Moving to Work Demonstration Program. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major programs for the year ended December 31, 2011.

### Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance,

Board of Commissioners
Housing Authority of the City of Pittsburgh
Independent Auditor's Report on Compliance with Requirements that
Could Have a Direct and Effect on Each Major Program

but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2011-1 to be a material weakness.

The Authority's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Authority's response and, accordingly, we express no opinion on it.

\* \* \* \* \* \* \* \* \*

This report is intended solely for the information and use of the Authority's Board of Commissioners, management, others within the Authority, and the U.S. Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

Maher Duessel

Pittsburgh, Pennsylvania July 24, 2012

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

### FOR THE YEAR ENDED DECEMBER 31, 2011

I. S	umı	mary of Audit Results
	1.	Type of auditor's report issued: Unqualified
	2.	Internal control over financial reporting:
		Material weakness(es) identified? ☐ yes ☒ no Significant deficiencies identified that are not considered to be material weakness(es)? ☐ yes ☒ none reported
	3.	Noncompliance material to financial statements noted? ☐ yes ☒ no
	4.	Internal control over major programs:
		Material weakness(es) identified? ⊠ yes ☐ no Significant deficiencies identified that are not considered to be material weakness(es)? ☐ yes ☒ none reported
	5.	Type of auditor's report issued on compliance for major programs: Qualified for 14.881 Moving to Work Demonstration Program; unqualified for 14.885 ARRA - Public Housing Capital Fund Stimulus (Formula)
	6.	Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? $\boxtimes$ yes $\square$ no
	7.	Major Programs:
		CFDA Number(s)Name of Federal Program or Cluster14.881Moving to Work Demonstration Program14.885ARRA - Public Housing Capital Fund Stimulus (Formula)
	8.	Dollar threshold used to distinguish between type A and type B programs: \$3,000,000
	9.	Auditee qualified as low-risk auditee? ☐ yes ☒ no
II.		dings related to the financial statements which are required to be reported in accordance with GAS.

No matters were reported.

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### SCHEDULE OF FINDINGS AND QUESTIONED COSTS

# FOR THE YEAR ENDED DECEMBER 31, 2011 (continued)

III. Findings and questioned costs for federal awards.

FINDING: 2011-1 - PIC Reporting

<u>Federal Agency:</u> Department of Housing and Urban Development (HUD)

Program: Moving to Work Demonstration Program CFDA #14.881

<u>Condition</u>: During our review of 60 Form 50058 submissions to the PIH Information Center (PIC), we noted four submissions that were not completed within the required 60 days.

<u>Criteria</u>: PIH Notice PIC-2010-25, states that HUD Form 50058's should be submitted into the Public and Indian Housing Information Center (PIC) no later than 60 calendar days from the effective date of any action recorded on the Form 50058. As such, all submissions of the Form 50058 by the Authority are to be completed within this time frame.

<u>Cause</u>: Although procedures were in place to ensure timely initial submission of the Form 50058 to PIC, and there was evidence of significant efforts put forth by management of the Authority to ensure timely submission, the procedures in place did not allow for timely follow up on those submissions that were not successfully uploaded to PIC.

Effect: The Authority had four Form 50058's that were not submitted to HUD through the PIC system on a timely basis.

<u>Recommendation</u>: We recommend that the Authority implement additional procedures to ensure those Form 50058's submitted are all received and accepted by PIC, and to the extent they are not, that action be taken to resolve any issues, and that this action be documented.

Questioned Costs: None

<u>Views of Responsible Official and Planned Corrective Action:</u> The Authority accepts the audit finding pertaining to PIC submissions. See separately issued corrective action plan for the Authority's detailed response to this finding.

### SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2011

### Finding 2010-1: - PIC Reporting

Department of Housing and Urban Development (HUD) CFDA# - 14.881

Condition: During our review of 60 Form 50058 submissions to the PIH Information Center (PIC), we noted five submissions that were not completed within the required 60 days.

Status: Current year review indicates that the Form 50058 submissions still continues to require attention. See finding 2011-1.

### Attachment B Pension Fund Statement December 31, 2012

# HOUSING AUTHORITY OF THE CITY OF PITTSBURGH PENSION PLAN

# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

Assets	2011	2010
Investments, at fair value	\$ 30,576,103	\$ 32,027,182
Receivables:		
Employer contributions Employee contributions	30,248 20,523	-
Notes receivable from participants	818,383	673,252
Total Assets	31,445,257	32,700,434
Liabilities	_	
Net Assets Available for Benefits	\$ 31,445,257	\$ 32,700,434

# HOUSING AUTHORITY OF THE CITY OF PITTSBURGH PENSION PLAN

# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

		2011	 2010
Additions:			
Contributions:			
Employer contributions	\$	1,057,211	\$ 1,062,833
Employee contributions		791,950	798,123
Rollovers and other contributions		10,482	-
Miscellaneous		_	 372
Total contributions		1,859,643	 1,861,328
Registered investment company			
net investment gain (loss)		(1,333,784)	2,746,621
Interest and dividends		841,517	642,206
Interest on notes receivable from participants		40,362	 41,022
Total additions	•••	1,407,738	 5,291,177
Deductions:			
Benefits		2,646,268	2,015,483
Administrative fees		16,465	8,869
Miscellaneous		182	 
Total deductions		2,662,915	 2,024,352
Net Increase (Decrease) in Assets		(1,255,177)	3,266,825
Net Assets Available for Benefits:			
Beginning of year	•	32,700,434	 29,433,609
End of year	\$	31,445,257	\$ 32,700,434

See accompanying notes to financial statements.

### Attachment C Pre-Bid Sign In Sheets

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Mandy Heagy	410-453-0914 cliftonspacem	410-453-091	443-803-6989	9515 Deereco Rd Swaz 520 Timonium, MO 21093	CliftancassonAllon
Brian McCall Dina Edelstein	BMcCall @ md-cpas.com DEdelstrin @md-cpas.com	412.535-5508	412.535-55W	503 Martindul St Suite 600 P. Haburgs PA 15212	Maher Duessel
Representative	EMail	Fax Number	Phone Number	Company Address	Company Name
Pre Bid Meeting January 4, 2013		012 Due Date: January 14, 2013	Date Issued December 10, 2012	Auditing Services	Project Name and Number RFP 150-14-12 Financial Auditing Services

# TREED SIGN IN SHEET

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Representative	EMail	Fax Number	Phone Number	Company Address	Company Name
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Pre Bid Meeting January 4, 2013		Due Date: 2 January 14, 2013	Date Issued December 10, 2012	Auditing Services	Project Name and Number RFP 150-14-12 Financial Auditing Services

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