Housing Authority of the City of Pittsburgh

Single Audit

December 31, 2010



SINGLE AUDIT

DECEMBER 31, 2010

DIRECTORY

Financial Statements and Required Supplementary and Supplementary Information:

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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, 2010 and 2009

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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Independent Auditor's Report

Board of Commissioners Housing Authority of the City of Pittsburgh

We have audited the accompanying 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, 2010 and 2009, 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 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, 2010 and 2009, 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 September 14, 2011 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 September 14, 2011

Housing Authority of the City of Pittsburgh, Pennsylvania Management's Discussion and Analysis Fiscal Year Ended December 31, 2010

Management's Discussion and Analysis

The management of the Housing Authority of the City of Pittsburgh (HACP or the 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, 2010.

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.

HACP Program Overview

Conventional Low-Income Public Housing - Under the Conventional Low-Income Public Housing Program, 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 30.00% 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 30.00% 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.

HOPE VI Grants – This grant program is funded by HUD and used to explore redevelopment opportunities, and to plan, design, and build new housing communities.

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 HACP, 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. HACP business activities also include the Allies & Ross Management Development Corporation (ARMDC), which is reported as a blended component unit.

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

- ♦ Resident Opportunity and Supportive Services
- ♦ Community Development Block Grants
- ♦ Clean Slate E3 (blended component unit)

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, and the Clean Slate Program.

Financial Analysis of the Authority

The Housing Authority of the City of Pittsburgh's Statements of Net Assets for the years ending December 31, 2010 and 2009 are presented in the following Table 1.

Table I
Housing Authority of the City of Pittsburgh
Statements of Net Assets
As of December 31, 2010 and 2009

	2010	2009	Total Change	% Change
Current Assets* Capital Assets, Net of	\$139,806,920	\$125,412,095	\$14,394,825	11.5%
Accumulated Depreciation Investment in Mixed Finance	\$100,595,543	\$93,999,907	\$6,595,636	7.0%
Development Activities*	\$86,434,558	\$75,762,943	\$10,671,615	14.1%
Total Assets	\$326,837,021	\$295,174,945	\$31,662,076	10.7%
Current Liabilities	\$12,334,812	\$12,194,943	\$139,869	1.1%
Noncurrent Liabilities	\$31,258,637	\$32,376,336	(\$1,117,699)	-3.5%
Total Liabilities	\$43,593,449	<u>\$44,571,279</u>	(\$977,830)	-2.2%
Invested in Capital Assets,				
Net of Related Debt*	\$77,074,618	\$69,196,715	\$7,877,903	11.4%
Restricted Net Assets	\$127,568,877	\$117,362,819	\$10,206,058	8.7%
Unrestricted Net Assets*	\$78,600,077	\$64,044,132	\$14,555,945	22.7%
Total Net Assets	\$283,243,572	\$250,603,666	\$32,639,906	13.0%
Total Liabilities and Net Assets	\$326,837,021	\$295,174,945	\$31,662,076	10.7%

^{*} The large variances found in these line items are explained on the next page.

The Statements of Net Assets illustrate that Total Assets of the Authority increased by \$31,662,076 and Total Liabilities decreased by \$977,830. The results of operations in fiscal year 2010 created an overall increase in Net Assets of \$32,639,906. The Authority's Restricted Net Assets increased by \$10,206,058 and Unrestricted Net Assets increased by \$14,555,945. There was an increase of \$7,877,903 in Investments in Capital Assets, Net of Related Debt. Current Assets increased in 2010 by \$14,394,825, as Current Liabilities increased by \$139,869 and Noncurrent Liabilities decreased by \$1,117,699.

Current Assets increased to \$139,806,920 in 2010, from \$125,412,095, due largely to the continued positive operating results, which include a \$938,976 (11%) improvement in utility expense and other scattered savings. Altogether, these savings combined to offset a \$7.4 million reduction in grants received, providing an \$18.7 million increase in cash and equivalents by year-end.

Invested in Mixed Finance Development Activities was increased in 2010 by 14.1% to \$86,434,558 from \$75,762,943 in 2009. This increase of \$10,671,615 occurred despite the annual amortization of loans of \$2.6 million. \$13,006,511 of new activity included primarily a \$5.9 million permanent loan to Oak Hill from Program Income and \$3.9 million to Garfield Phase II.

Invested in Capital Assets, Net of Related Debt saw an increase of \$7,877,903. Significant components of the increase include \$1.6 million of land acquisition and \$3.6 million of Work in Progress from the ARRA Stimulus program. Restricted Net Assets were increased by \$10,206,058 (8.7%) and Unrestricted Net Assets were increased substantially by \$15,758,410 (24.6%) as a result of operations.

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, 2010. Table II below provides this statement along with a comparison to the fiscal year 2009 results of operation.

Table II

Housing Authority of the City of Pittsburgh

Statements of Revenues, Expenses and Change in Net Assets

For the Years Ended December 31, 2010 and 2009

	 2010		2009	_1	otal Change	% Change
Grant Funding (Including						
Capital Grant)	\$ 116,090,623	\$	123,527,574	Ŝ	(7,436,951)	-6.02%
Tenant Revenue	7,149,927	Ì	7,482,797	,	(332,870)	-4.45%
Other Income	7,912,992		5,008,228		2,904,764	58.00%
Investment Income	662,429		464,587		197,842	42.58%
Fraud Recovery	54,374		37,781		16,593	43.92%
Gain (Loss) on Sale of	•		,,,,,		,	
Fixed Assets	 (743,661)	-	(575,815)		(167,846)	-29.15%
Total Revenue	 131,126,684		135,945,152		(4,818,468)	-3.54%
Grant Expense	3,276,075		4,462,574		(1,186,499)	-26.59%
Housing Assistance Payments	31,042,217		29,160,200		1,882,017	6.45%
Administrative	17,987,457		20,096,010		(2,108,553)	-10.49%
Demolition Expense	1,727,004		•		1,727,004	n/a
Depreciation/Amortization	7,269,687		7,678,530		(408,843)	-5.32%
Maintenance	10,327,435		9,913,991		413,444	4.17%
Utilities	7,770,136		8,709,112		(938,976)	-10.78%
Tenant Services	2,063,881		2,412,406		(348,525)	-14.45%
Protective Services	1,829,014		2,820,625		(991,611)	-35.16%
General Expense	11,383,734		9,971,556		1,412,178	14.26%
Interest Expense	1,246,285		320,349		925,936	289.04%
Insurance Expense Extraordinary	2,370,472		1,694,266		676,206	39.91%
Maintenance/Casualty Loss	 193,381		698,299		(504,918)	-72.31%
Total Expenses	 98,486,778		97,937,918		558,860	0.57%
Change in Net Assets	32,639,906		38,007,234		(5,367,328)	-14.12%
Beginning Net Assets	 250,603,666		212,596,432		38,007,234	17.88%
Ending Net Assets	\$ 283,243,572	S	250,603,666	\$_	32,639,906	13.02%

Provided below in Table III is further detail by program of Revenues, Expenses, and Change in Net Assets during fiscal year 2010.

Table III
Housing Authority of the City of Pittsburgh
Revenues, Expenses, and Change in Net Assets - By Program
For The Year Ended December 31, 2010

	Low-Income Public Housing		Capital Fund Grant	Housing Choice Vouchers	Section 8 New Constr.	SS MR & HCV FSS & DHAP	Hope VI	Ross Grant		Other Programs	Business Activities
Grant Funding	\$ 44,4	44,462,068 \$	18,100,906 \$	43,520,112 \$	\$ 888.	5 5		£9.	14,073 \$	9,794,076 S	r
Tenant Revenue Other Income	7,1	7,149,927 1,306,340		. 8.268	48.902	38.362		1 1	t J	101.842	6,409,278
Investment Income	•	78,223	ι	283,146	582	157		F	•	'	300,321
Fraud Recovery	•	2,246	,	52,128	,	•		1	ı		•
Fee and Front-line Revenue	16,5	16,989,630									, ,
Gain (Loss) on Sale of Fixed Assets	0	(743,661)									discourse of the state of the s
Total Revenue	769	69,244,773	18,100,906	43,863,654	248,872	38,519		ı	14,073	816'568'6	6,709,599
Housing Assistance Payments		,		30.828,473	182.681	31.063		•	,	•	•
Administrative	23.8	23,850,658	t	3,873, 133	18.114	4.802		•	ŀ	2,097,867	2,286
Asset Memt Fee	ω.	308,301	•	4	,			,	t	•	
Depreciation/Amortization	72	7,262,014	Ł	7,673	•					•	•
Maintenance	12.8	12.843.395		4	E	•					1 +
Utilities	4	7.770,135 4.145,448	F F	166 905		1 1			14,073	43,421	ι
Protective Services	1.8	829.014		,		•				•	•
General Expense *	\$6	9,925,861		221,937	1,348	365		4	1		6,237,302
Interest Expense	12	246,285		' & & & & & & & & & & & & & & & & & & &	ı	•			1	•	₹ 1
Insurance Expense	7.7	2,234,673	•	135,799	ब				t 1	t 1	
Casualty Losses Extraordinary Maintenance	-	102,994 90,3 8 7	1 +						. ,	•	"
Total Expenses	71.6	71,609,166	•	35,233,920	202,143	36,230		1	14,073	2,141,288	6,239,588
Operating Transfers In	137.5	137.942.665		42,152,773		•					6,045,058
Operating Transfers Out	(123,7	123,757,030)	(18,100,906)	(44,282,560)	t 2000	t the		,	-	1	
Total Other Financing Sources (Hes)	14.1	14.185.635	(18.100,906)	(2,129,787)	1	,		1	ţ		6,045,058
Chunge in Net Assets	11,2	11,821,242	+	6,499,947	46,729	2,289		Ł	ı	7,754,630	6,515,069
Benning Net Assets	43.8	43,879,239	60,165,009	28,888,646	184,097	431,014	4,915,493	661	•	546,672	111,593,4%
Transfer of Equity Prior Period Admstment		1 1	, ,		1 1			1 1	, ,		
Ending Net Assets	\$ 55,3	55,700,481 S	\$ 600,251,00	35,388,593 \$	230,826 \$	433,303 S	4,915,493	193 S	8	8301302 \$	118,108,565

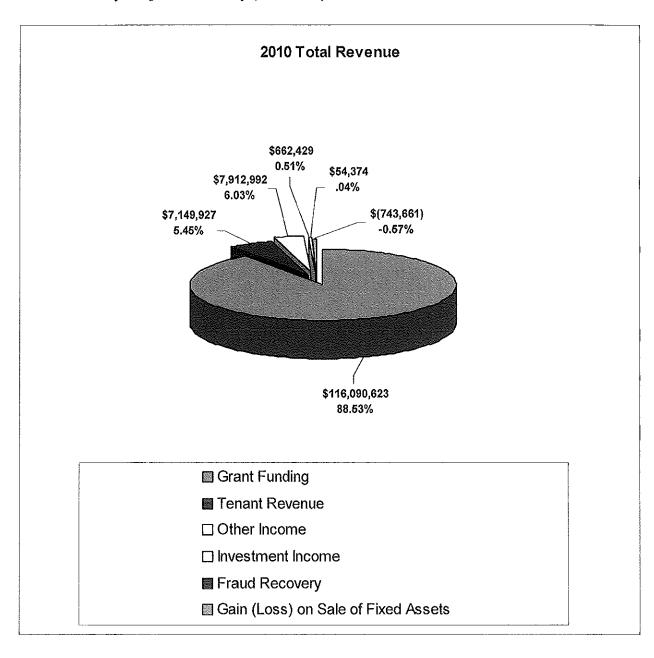
^{*} Includes grant and demolition expense, as presented on Table II.

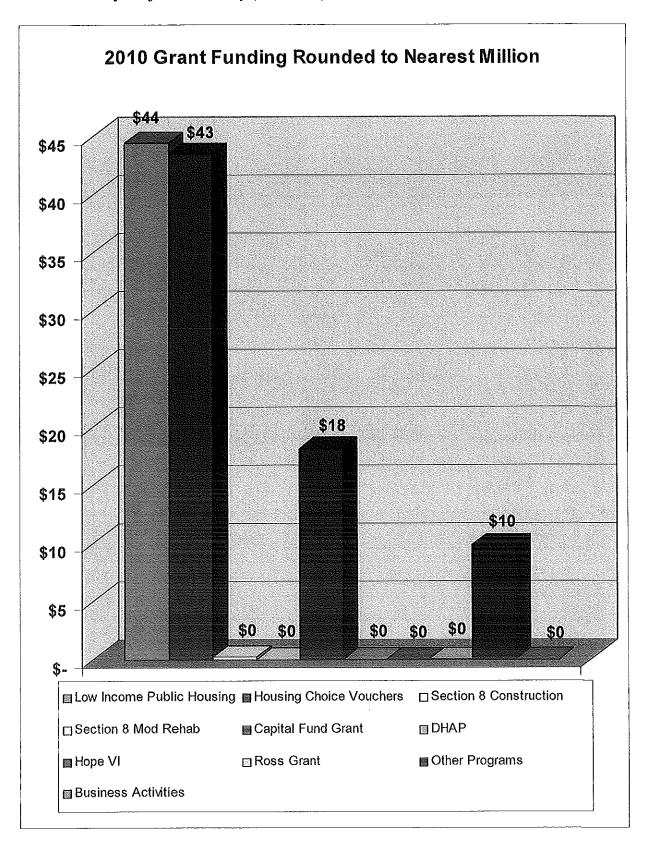
The following commentary is designed to discuss significant operating trends or events occurring in fiscal year 2010 relating to Revenues and Expenses that have been illustrated by the Statement of Revenues, Expenses, and Changes in Net Assets.

Revenues

Grants and subsidy payments from HUD are HACP's main source of funds. HACP 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 HACP receives, and security that once funds are committed, they will be received since they are provided by the federal government.

- ♦ \$116,090,623 or (88.53%) of the Authority's revenues are grants or subsidies received from governmental agencies, principally, HUD.
- ♦ \$7,149,927 or (5.45%) of the Authority's revenues are from tenants for dwelling rental charges, excess utilities, and miscellaneous charges. This amount decreased by 4.45% from the 2009 amount.
- ♦ In 2010, the Authority experienced a \$743,661 loss on the disposal of fixed assets. While there were small gains on the disposition of real property through the home ownership program, they were offset by losses of \$508,705 and \$328,877 recorded on demolition activity for St. Clair Village and Garfield Heights, respectively.



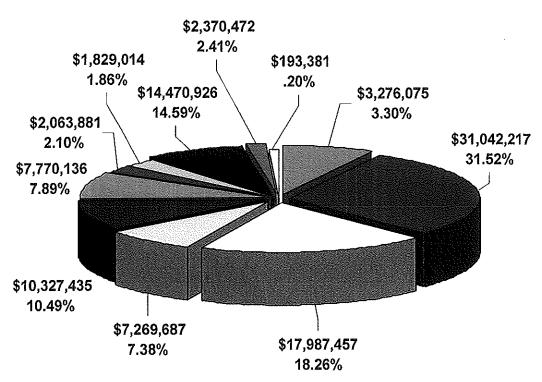


Expenses

Total Expenses for the Authority increased by \$558,860 or 0.57%, to \$98,486,778 for the year ended December 31, 2010 compared to Total Expenses of \$97,937,918 for the year ended December 31, 2009.

- ♦ 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 tenant's rent and the applicable payment standard. Housing Assistance Payments expense increased by \$1,882,017 or 6.45%, to \$31,042,217 for the year ended December 31, 2010 compared to Housing Assistance Payments of \$29,160,200 for the year ended December 31, 2009. The increased expense relates primarily to the Authority's decision to absorb port-in vouchers from other agencies and the opening of the HACP waiting list for our available MTW vouchers. By year-end, HACP had increased Section 8 occupancy by 339 units, bringing the number of families served to 5,187.
- Grant Expense decreased significantly in 2010 from \$4,462,574 to \$3,276,075, a reduction of 26.6%. Significant expenditures in 2010 included \$2.2 million in site preparation for Garfield Phase II and \$529,785 for Garfield Phase III.
- ♦ Interest Expense increased in 2010 from \$320,349 to \$1,246,285, an increase of 289.04%. This was due to 2010 being the first full year in which interest was paid on the capital lease agreement.
- ♦ Administrative expense decreased from \$20,096,010 in 2009 to 17,987,457 in 2010, a decrease of 10.49%. This was due to decreased costs in 2010 related to the administration of the ARRA grant.





- Grant Expense
- Housing Assistance Payments
- ☐ Administrative
- ☐ Depreciation / Amortization
- Maintenance
- Utilities
- Tenant Services
- □ Protective Services
- General, Interest, and Demolition Expense
- Insurance Expense
- ☐ Extraordinary Maintenance

Capital Assets

Capital Assets, Net of Accumulated Depreciation, increased by \$6,595,636, or 7.02%, to \$100,595,543 as of December 31, 2010 compared to Capital Assets, Net of Accumulated Depreciation of \$93,999,907 as of December 31, 2009. Demolition in St. Clair Village and Garfield Heights resulted in a \$33 million write down of buildings and \$6.2 million in building acquisitions. Also impacting Net Capital Assets is the reduction of Accumulated Depreciation attached to the disposed property. The following table illustrates the Capital Asset values as of December 31, 2010 and 2009.

Table IV
Housing Authority of the City of Pittsburgh
Capital Assets
As of December 31, 2010 and 2009

	 2010	 2009		Total Change	% Change
Land	\$ 20,830,611	\$ 19,139,631	\$	1,690,980	8.83%
Construction in Progress	47,682,451	44,049,947		3,632,504	8.25%
Buildings	247,627,936	273,188,523		(25,560,587)	-9.36%
Furniture, Equipment, and					
Machinery - Dwellings	500,540	500,540		-	0%
Furniture, Equipment, and					
Machinery - Administration	 3,307,970	 3,240,435	·	67,535	2.08%
Gross Capital Assets	319,949,508	340,119,076		(20,169,568)	-5.93%
Accumulated Depreciation	 (219,353,965)	 (246,119,169)		26,765,204	-10.87%
Total Capital Assets	\$ 100,595,543	\$ 93,999,907	\$	6,595,636	7.02%

Mixed Finance Development Activities

The Authority provides grants, short-term financing, and long-term investments from its HOPE VI, Moving to Work including the 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. Table V illustrates the Authority's investment in these types of community development opportunities. During 2010, the communities with active Mixed Finance Development activities were primarily two phases of Garfield and Oak Hill. Significant short-term activity included \$3 million and \$4 million repayments of current loans from Garfield Phase I and The Lou Mason (Legacy) developments respectively. Long Term activity included Permanent Loan payments to Oak Hill totaling \$5.9 million and \$4.6 million to Garfield Phase II.

Table V Housing Authority of the City of Pittsburgh Mixed Finance Development Activities (Net of Amortization) As of December 31, 2010 and 2009

	 2010	2009
Short-Term Financing Provided to Mixed Finance Development Activities Long-Term Investment (Net of Amortization In	\$ 430,172	\$ 6,945,770
Mixed Finance Development Activities	 85,729,668	 74,748,153
Total Mixed Finance Development Activities	\$ 86,159,840	\$ 81,693,923

Long-Term Liabilities

During the year ended December 31, 2010, the Authority had modest increases in Reserved Escrow Funding and Other 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 conclude in October of 2021. As of December 31, 2010, approximately \$17 million of the Construction in Progress balance was related to assets acquired or constructed through this lease financing. The long-term liability activity for the year ended December 31, 2010 is reflected in Table VI.

Table VI
Housing Authority of the City of Pittsburgh
Long-term Liabilities Activity
As of December 31, 2010 and 2009

	 Balance at 12/31/2009	 Additions		Reductions	 Balance at 12/31/2010
Capital Lease	\$ 24,803,192	\$ -	\$	(1,282,266)	\$ 23,520,926
Self-Insurance Accruals	2,543,561	62,182		-	2,605,743
Reserved Escrow Funding	4,413,982	314,812		_	4,728,794
Compensated Absences	1,654,653	124,297		-	1,778,950
Other Long-Term Liabilities	1,115,247	202,056		-	1,317,303
Fannie Mae Line of Credit		 6,409,844		(6,409,844)	
Totals	\$ 34,530,635	\$ 7,113,194	<u></u>	(7,692,110)	\$ 33,951,719

Economic Factors and Events Affecting Operations

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

- ♦ HACP participates in the HUD demonstration program entitled "Moving-To-Work" (MTW). In 2009, HACP 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.
- HACP receives federal funding from HUD 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 2010 public housing funding proration was 103%, a departure from four of the past five years when actual proration was less than 89%. For the 2011 fiscal year, proration was budgeted at 95% and proration of 80% is anticipated for fiscal year 2012.
- ♦ In fiscal year 2008, HUD 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, HACP 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 HACP 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, HACP received an additional grant of \$27,099,188 on March 17, 2009. HACP 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. HACP obligated all funds by the March 17, 2010 date and has already spent 95% of the funds as of August 25, 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 HUD.

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:

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Housing Authority of the City of Pittsburgh
Finance Office
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Pittsburgh, PA 15219
(412) 456-5022

STATEMENTS OF NET ASSETS

DECEMBER 31, 2010 AND 2009

	2010	2009	
Assets			
Current assets:			
Cash and cash equivalents:			
Cash:	£ 40,020,079	P 50 700 744	
Cash - unrestricted	\$ 40,030,068	\$ 56,786,744	
Cash - other restricted	32,986,063	35,913,173	
Cash - restricted - tenant security deposits	241,760	268,121	
Total cash	73,257,891	92,968,038	
Investments (cash equivalents):			
Investments - unrestricted	37,050,721	7,662,355	
Investments - restricted	19,255,267	10,217,428	
Total investments (cash equivalents)	56,305,988	17,879,783	
Total cash and cash equivalents	129,563,879	110,847,821	
Accounts receivable, net of allowances for			
doubtful accounts:		506.005	
Accounts receivable - PHA projects	9.050.449	526,275	
Accounts receivable - HUD other projects	8,050,448	5,360,230	
Accounts receivable - other government	-	153,217	
Accounts receivable - miscellaneous	95,191	61,166	
Accounts receivable - tenants - dwelling rents	560,403	736,273	
Allowance for doubtful accounts - dwelling rents	(294,764)	(560,065	
Mixed finance notes receivable - current	430,172	6,945,770	
Fraud recovery	329,095	249,115	
Accrued interest receivable	133,111	2,942	
Total accounts receivable, net of	0.202.666	10 151 000	
allowances for doubtful accounts	9,303,656	13,474,923	
Prepaid expenses and other assets - current	487,294	602,484	
Inventories, net of allowance		1	
Assets held for sale	452,091	486,866	
Total current assets	139,806,920	125,412,095	
Ioneurrent assets:			
Capital assets:			
Land	20,830,611	19,139,631	
Buildings	247,627,936	273,188,523	
Furniture, equipment, and machinery - dwellings	500,540	500,540	
Furniture, equipment, and machinery - administration	3,307,970	3,240,435	
Accumulated depreciation	(219,353,965)	(246,119,169	
Construction in progress	47,682,451	44,049,947	
Total capital assets, net of accumulated depreciation	100,595,543	93,999,907	
Prepaid expenses and other assets - noncurrent	400,000	400,000	
Other notes receivable - noncurrent	304,890	614,790	
Investment in mixed finance development activities,			
net of accumulated amortization	85,729,668	74,748,153	
Total noncurrent assets	187,030,101	169,762,850	
Total Assets	\$ 326,837,021	\$ 295,174,945	
		(Continued)	

STATEMENTS OF NET ASSETS

DECEMBER 31, 2010 AND 2009 (Continued)

	2010	2009
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 5,765	
Accrued wage/payroll taxes payable		,029 1,163,573
Accrued compensated absences - current		,262 133,172
Accrued contingency liability	1,136	
Accounts payable - HUD PHA programs	5	,918 1,092
Accounts payable - PHA Projects		- 22,455
Tenant security deposits	241	,760 268,121
Deferred revenue	435	,797 123,406
Current portion of capital lease liability	1,407	,743 1,282,265
Other current liabilities	2,805	,534 3,855,882
Total current liabilities	12,334	,812 12,194,943
Noncurrent liabilities:		
Capital lease liability - noncurrent	22,113	
Accrued compensated absences - noncurrent	1,629	
Other noncurrent liabilities	7,515	5,766 7,333,928
Total noncurrent liabilities	31,258	32,376,336
Total Liabilities	43,593	3,449 44,571,279
Net Assets:	WE 0.5	(0.10/.715
Invested in capital assets, net of related debt	77,074	1,618 69,196,715
Restricted for:	118,10	3,565 111,593,497
Business activities loans	-	5,000 4,225,000
Loan collateral	· · · · · · · · · · · · · · · · · · ·	5,342
Oak Hill mixed financing project	The state of the s	3,970 1,544,322
Housing Choice Voucher Program	78,600	,
Unrestricted net assets	/8,000	04,044,132
Total Net Assets	283,243	3,572 250,603,666
Total Liabilities and Net Assets	\$ 326,83	7,021 \$ 295,174,945

(Concluded)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Operating Revenues:		
Tenant revenue:	0	6 2 425 ((5
Net tenant rental revenue	\$ 7,068,869	\$ 7,425,667
Tenant revenue - other	81,058	57,130
Total tenant revenue	7,149,927	7,482,797
HUD PHA operating grants	104,480,725	110,176,005
Other revenue	7,912,992	5,008,228
Investment income - unrestricted	592,731	306,903
Investment income - restricted	69,698	157,684
Fraud recovery	54,374	37,781
Total operating revenues	120,260,447	123,169,398
Operating Expenses:		
Housing assistance payments	31,042,217	29,160,200
Grant expense	3,276,075	4,462,574
Administrative:		
Administrative salaries	6,794,427	6,748,475
Employee benefit contributions - administrative	2,141,737	2,183,384
Other operating - administrative	9,051,293	11,164,151
Tenant services:		
Tenant services - salaries	1,006,244	1,083,489
Relocation costs	129,474	192,006
Employee benefit contributions - tenant services	372,502	357,785
Tenant services - other	555,661	779,126
Utilities:		
Water	1,600,873	1,665,259
Electricity	2,278,065	2,016,833
Gas	2,400,874	3,224,638
Sewer	1,490,324	1,802,382
Ordinary maintenance and operations:		
Ordinary maintenance and operations - labor	5,447,734	5,4 48,8 74
Ordinary maintenance and operations - materials and other	1,617,257	1,473,266
Ordinary maintenance and operations - contract costs	1,065,234	836,058
Employee benefit contributions - ordinary maintenance	2,197,210	2,155,793
Protective services:		
Protective services - labor	•	125,343
Protective services - other contract costs	1,829,014	2,695,089
Protective services - other	-	193
Insurance expense:		
Property insurance	291,395	472,920
Liability insurance	406,065	395,203
Workmen's compensation	1,457,229	580,427
All other insurance	215,783	245,716
General expense:		
Other general expenses	259,695	382,410
Demolition expense	1,727,004	-
Other payroll related expenses	2,657,629	2,218,241
Bad debt expense	4,673,461	3,950,178
Outside management fees	3,792,949	3,420,727
Mixed financing investment amortization	1,360,188	1,963,449
Total operating expenses	91,137,613	91,204,189
Operating Income	29,122,834	31,965,209
•		(Continued)

See accompanying notes to financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Continued)

	2010	2009
Non-Operating Revenues (Expenses):		
Extraordinary maintenance	(90,387)	(120,118)
Casualty gains/losses - non-capitalized	(102,994)	(578,181)
Interest expense	(1,246,285)	(320,349)
Gain (loss) on disposition of fixed assets	(743,661)	(575,815)
Depreciation expense	(5,909,499)	(5,715,081)
Total non-operating revenues (expenses)	(8,092,826)	(7,309,544)
Capital Contributions:		
HUD capital grants	11,609,898	13,351,569
Change in Net Assets	32,639,906	38,007,234
Total net assets - beginning	250,603,666	212,596,432
Total net assets - ending	\$ 283,243,572	\$ 250,603,666
		(Concluded)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

		2010		2009	
Cash Flows From Operating Activities:	•				
Operating grants received	\$	104,480,725	\$	110,176,005	
Receipts from tenants		7,008,529		7,629,283	
Other receipts		1,537,116		971,758	
Housing assistance payments		(30,515,942)		(29,562,779)	
Payments for goods and services		(29,382,345)		(26,867,499)	
Grant expense		(3,276,075)		(7,568,976)	
Payments to employees		(21,269,730)		(17,314,783)	
Net cash provided by (used in) operating activities		28,582,278		37,463,009	
Cash Flows From Non-Capital Financing Activities:					
Cash received from outstanding loans receivable		7,000,000		5,546,478	
Cash paid out for loans receivable		(484,402)		-	
Net cash provided by (used in) non-capital financing activities		6,515,598		5,546,478	
Cash Flows From Capital and Related Financing Activities:					
Capital grants received for capital assets		8,919,680		11,209,157	
Cash paid out for long term loan investments		(10,680,621)		(13,222,643)	
Cash received from long tern loan investments		817,591		<u>-</u>	
Proceeds from debt		6,409,844		8,910,549	
Payments on debt		(7,692,110)		(9,218,158)	
Interest payments		(1,246,285)		(320,349)	
Acquisition and construction of capital assets		(13,442,177)		(33,329,349)	
Net cash provided by (used in) capital and related financing activities	-	(16,914,078)	-	(35,970,793)	
Cash Flows From Investing Activities:					
Interest and dividends on investments	-	532,260		584,895	
Net Increase (Decrease) in Cash and Cash Equivalents		18,716,058		7,623,589	
Cash and Cash Equivalents:					
Beginning of year		110,847,821		103,224,232	
End of year	\$	129,563,879	\$	110,847,821	
				(Continued)	

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009 (Continued)

		2010		2009	
conciliation of Operating Income to Net Cash					
Provided by (Used in) Operating Activities:					
Operating income	\$	29,122,834	\$	31,965,209	
Adjustments to reconcile operating income to net cash and					
cash equivalents provided by (used in) operating activities:		(662,429)			
Investment (income) loss				(464,587	
Changes in mixed financing items		(1,118,485)		1,963,449	
Change in assets and liabilities:					
Accounts receivable		1,024,896		(338,639	
Allowance for uncollectible accounts		(265,301)		68,174	
Prepaid expenses and other current assets		115,191		75,003	
Assets held for sale		34,775		23,151	
Accounts payable and accrued liabilities Deferred revenue Total adjustments		18,406		4,285,173	
		312,391		(113,924	
	(540,556)		5,497,800		
Net cash and cash equivalents provided by					
(used in) operating activities	\$	28,582,278	\$	37,463,009	
				(Concluded)	
Cash and cash equivalents at end of year:		***************************************			
Cash - unrestricted	\$	40,030,068	\$	56,786,744	
Cash - restricted		33,227,823		36,181,294	
Investments - unrestricted		37,050,721		7,662,35	
Investments - restricted		19,255,267		10,217,42	
	\$	129,563,879	\$	110,847,82	

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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. This blended component unit is included within the Business Activities program within the Financial Data Schedules (FDS).

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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. This blended component unit is included as a separate program strip 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:

<u>Low-Income Public Housing Program:</u> 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.

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

<u>HOPE VI Program:</u> Grant program funded by HUD to explore redevelopment opportunities, and to plan, design, and build new housing communities. It is the Authority's policy to present all operating expenses paid from these programs as administrative expenses on the statements of activities.

Major Reconstruction of Obsolete Public Housing Projects (MROP): 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: Represents Section 8 Housing Assistance Payment Programs that are administered by the Authority. During 2007, the oversight of all but one 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 \$165,000 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.

<u>Section 8 Moderate Rehabilitation Program:</u> Represents Housing Assistance Payments administered by the Authority under the Section 8 Moderate Rehabilitation Program.

<u>Section 8 Housing Choice Voucher Program:</u> 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: 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 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. Business Activities also includes the ARMDC (blended component unit).

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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

- Resident Opportunity and Supportive Services
- Community Development Block Grant (CDBG)
- State and Local
- 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.
- 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 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."

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

Inventories

It is the Authority's policy to expense materials and supplies when purchased.

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

As of December 31, 2010, \$1,314,245 of the Authority's \$31,635,518 bank balance (with a carrying amount of \$31,522,560 as of December 31, 2010) was insured by the Federal Deposit Insurance Corporation. The remaining bank balance of \$30,321,273 was exposed to custodial credit risk, which 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

As of December 31, 2009, \$1,100,000 of the Authority's \$38,018,664 bank balance (with a carrying amount of \$37,998,253 as of December 31, 2010) was insured by the Federal Depository Insurance Corporation. The remaining bank balance of \$36,918,664 was exposed to custodial credit risk, which 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 2009 deposit amounts in the preceding paragraph are \$686,520 of certificates of deposit and \$100,170 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 \$55,756,475 and a bank balance of \$63,974,523 described in more detail under the investments section below.

Restricted Cash

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 \$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, \$240,725 for the Honeywell capital lease.

At December 31, 2009, cash was restricted for the following purposes: \$538,538 and \$271,704 for the LIPH and Voucher Family Self Sufficiency Programs, respectively (total of \$810,242 for the Family Self Sufficiency Program), \$268,121 for tenant security deposits, \$26,746,682 for mixed financing initiatives, \$4,255,000 as collateral for the Fannie Mae line of credit, and \$4,131,249 for the Honeywell capital lease.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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, 2010:

Investment Type	<u> </u>	Fair Aarket Value	I	Book Value
Money Markets - J.P. Morgan PNC Capital Mutual Funds - Blackrock	\$	4,728,795 45,441,179 50,111,433	\$	4,728,795 45,441,179 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.

Investments consisted of the following at December 31, 2009:

Investment Type	N	Fair Iarket Value	I	Book Value
Money Markets - J.P. Morgan Mutual Funds - Blackrock	\$	3,873,926 71,197,434	\$	4,413,983 68,435,585
	\$	75,071,360	\$	72,849,568

The difference of \$2,221,792 between fair value and book value is due to outstanding checks as of December 31, 2009.

As of December 31, 2009, investments of \$63,974,523 in Blackrock mutual funds with a book value of \$55,756,475 are considered to be cash and cash equivalents for presentation on the statements of net assets. \$786,690 of deposits discussed in more detail in the "cash" section above is considered to be investments for presentation on the statements of net assets.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

The following is a description of the Authority's investment risks:

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, 2010, investments in J.P. Morgan and Blackrock have received an AAA rating from Standards & 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.

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, 2010 and 2009, all investments had an average maturity of less than one year.

Restricted Investments

Investments of \$4,728,795 and \$4,413,982, as of December 31, 2010 and 2009, respectively, are restricted because of contractual agreements with a mixed finance development partnership. Investments of \$900,020 and \$2,182,767, as of December 31, 2010 and 2009, respectively, are restricted for fire loss and commercial property self-insured contingency. Also, investments of \$13,626,452 and \$3,620,679, as of December 31, 2010 and 2009, respectively, were generated from HOPE VI and Capital Fund loan repayments and are restricted as to their use.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

Mixed Finance Development Activities (Dollars in Millions)

As of December 31, 2010:	
Bridge loan financing	\$ 0.4
Long-term investments (net of amortization)	 85.7
Balance	\$ 86.1
As of December 31, 2009:	
Bridge loan financing	\$ 6.9
Long-term investments (net of amortization)	 74.7
Balance	\$ 81.6

The net assets (consisting of cash, investments, and notes receivable) of the mixed finance business activities are considered restricted net assets and total \$118,108,565 and \$111,593,497 for the years ended December 31, 2010 and 2009, respectively.

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, 2010, there were approximately 410 Plan participants and at December 31, 2009, there were approximately 430 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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 fiscal year ended December 31, 2010 were approximately \$1,063,000 and \$798,000, respectively, and for the fiscal year ended December 31, 2009 were approximately \$999,000 and \$751,000, 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, 2010 AND 2009

	December 31, 2009		Increases	Decreases	December 31, 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	300,3-10				000,010
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	(261, 970)		(92.562)		(344,433)
machinery - dwellings Furniture, equipment, and	(261,870)		(82,563)	-	(344,433)
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, 2010 AND 2009

	December 31, 2008	Increases	Decreases	December 31, 2009
Capital assets, not being depreciated: Land Construction in progress	\$ 18,688,471 18,627,215	\$ 455,206 32,240,661	\$ (4,046) (6,817,929)	\$ 19,139,631 44,049,947
Total capital assets not being depreciated	37,315,686	32,695,867	(6,821,975)	63,189,578
Capital assets being depreciated: Buildings Furniture, equipment, and	284,014,714	6,817,929	(17,644,120)	273,188,523
machinery - dwellings	122,707	382,833	(5,000)	500,540
Furniture, equipment, and machinery - administration	3,529,221	94,047	(382,833)	3,240,435
Total capital assets, being depreciated	287,666,642	7,294,809	(18,031,953)	276,929,498
Less accumulated depreciation for: Buildings	(254,975,493)	(5,365,570)	16,913,485	(243,427,578)
Furniture, equipment, and machinery - dwellings	(106,597)	(160,273)	5,000	(261,870)
Furniture, equipment, and machinery - administration	(2,240,485)	(265,801)	76,565	(2,429,721)
Total accumulated depreciation	(257,322,575)	(5,791,644)	16,995,050	(246,119,169)
Total capital assets being depreciated, net	30,344,067	1,503,165	(1,036,903)	30,810,329
Total capital assets	\$ 67,659,753	\$ 34,199,032	\$ (7,858,878)	\$ 93,999,907

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 is capped at 10%, and as part of the agreement, the Authority is required to maintain an escrow cash account in the amount of \$4,225,000 as collateral on the line of credit. In 2010, the Authority drew down approximately \$6.4 million, and repaid that full amount and any interest owed prior to December 31, 2010. The line of credit option remains outstanding as of December 31, 2010. In 2009 the Authority drew down approximately \$8.9 million, and repaid that full amount and any interest owed prior to December 31, 2009.

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 increase 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	I	Principal	Interest
December 31,		Payment	 Payment
2011	\$	1,407,742	\$ 1,188,200
2012		1,541,077	1,124,285
2013		1,682,692	1,054,172
2014		1,833,039	977,475
2015		1,992,582	893,784
2016-2020		12,714,383	2,937,373
2021		2,349,411	177,026
	\$	23,520,926	\$ 8,352,315

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

All improvements were still considered construction in progress as of year-end, and as such no depreciation was taken on these assets during the year. As of December 31, 2010, approximately \$25 million of the construction in progress 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, 2010 was as follows:

	Balance at December 31, 2009	Additions	Reductions	Balance at December 31, 2010	Due Within One Year
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		6,409,844	(6,409,844)	<u> </u>	
Long-term liabilities	\$34,530,635	\$ 7,876,683	\$ (8,455,601)	\$ 33,951,717	\$ 2,693,080

Long-term liability activity for the year ended December 31, 2009 was as follows:

	Balance at December 31, 2008	Additions	Reductions	Balance at December 31, 2009	Due Within One Year
Capital lease	\$25,110,801	\$ -	\$ (307,609)	\$ 24,803,192	\$ 1,282,265
Self-insurance accruals	3,062,483	611,591	(1,130,513)	2,543,561	738,862
Reserved escrow funding	1,875,912	2,538,070	-	4,413,982	-
Compensated absences	1,523,204	253,251	(121,802)	1,654,653	133,172
Other long-term liabilities	842,795	272,452	-	1,115,247	-
Fannie Mae line of credit	•	8,910,549	(8,910,549)		
Long-term liabilities	\$32,415,195	\$12,585,913	\$ (10,470,473)	\$ 34,530,635	\$ 2,154,299

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 \$712,000 and \$1.3 million as of December 31, 2010 and 2009, respectively. Fire loss paid was approximately \$588,000 and \$526,000 for the years ended December 31, 2010 and 2009, respectively.

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.

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 2010 and 2009. The actuary assessments were revised to indicate the outstanding claims liability balance at December 31, 2010 and 2009, which were \$1,893,434 and \$1,231,437, respectively. The discount rate used to discount the above 2010 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:

	De	2010	De	2009
Unpaid claims, beginning of fiscal year Incurred claims (including IBNRs-	\$	1,231,437	\$	1,283,712
incurred but not reported) and change in estimates Claim payments	Michigan	1,067,827 (405,830)		551,562 (603,837)
Unpaid claims, end of fiscal year	\$	1,893,434	\$	1,231,437

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 (i.e. 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, 2010.

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 \$1,135,000 as of December 31, 2010. The accrual for litigation pending as of December 31, 2009 was approximately \$82,000.

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, 2010 and 2009 amounted to approximately \$7.5 million and \$19 million, respectively. The Authority is also responsible for providing operating subsidy to the owners/managers of approximately 1,086 apartments, which are dedicated for use by

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

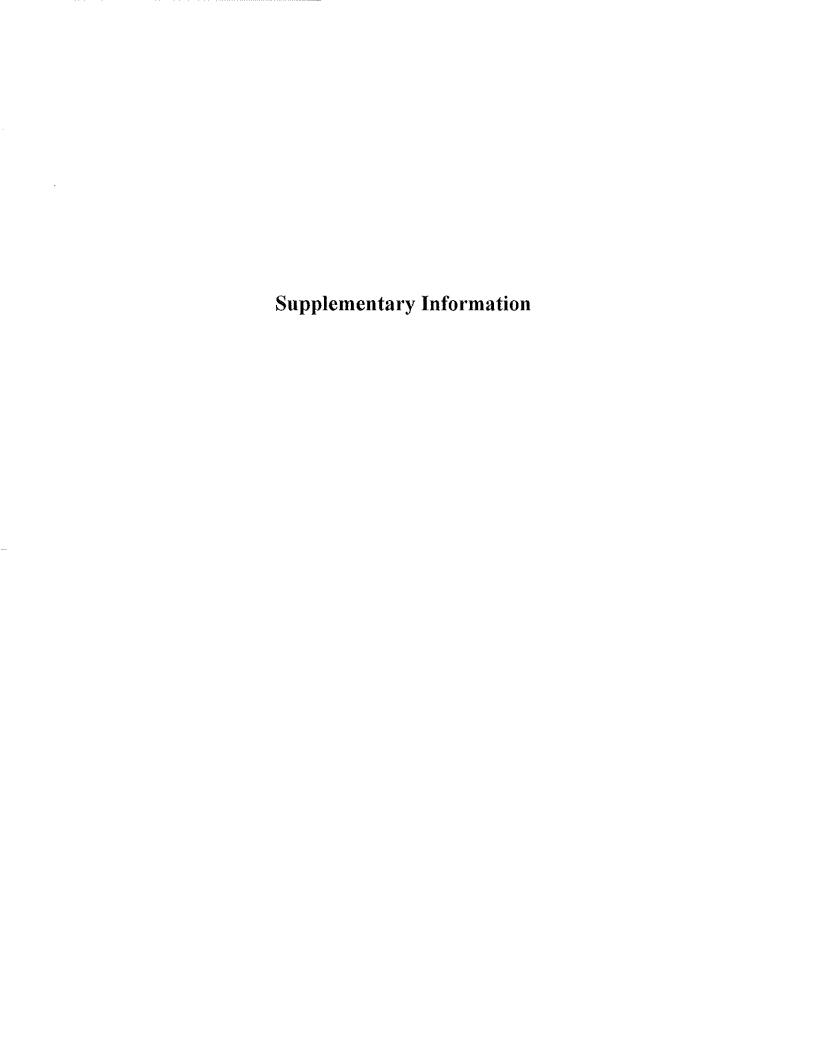
residents of the Authority's Conventional Low-Income Public Housing Program. Related operating subsidy payments for the years ended December 31, 2010 and 2009 amounted to approximately \$3.8 million and \$3.4 million, respectively.

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, 2010 and 2009 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 2011 but such reductions are not currently expected to have a material adverse impact to the Authority.



Financial Data Schedule – Entity-Wide

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Notice, Learned, a uniforgen receivable. Notice control that control	171	Notes, Loran, & mortgages receivable-Non-current	-						+	,	•	1	+	•	•	-	-				
Other avecta - Non-current Other avecta - Non-current Other avecta - Non-current Other avecta - Non-current Other avecta -	Į.	Notes, Leane, & mortgages receivable-Non-current-part due	-]	•			٠		•	1	•		٠	•	•				
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Other exects - Joint Venture 400,000 86,034,538 P. Other assets - Other Account of the Light 400,000 86,034,538 P. Adher assets - Other ass	Г	Office assets - Partnership	•		.]								-		•	•	+	-			
Other acets - Tax Code 450,100 86,034,538 . Other acets - Ot	1	Other assets - Joint Venture	-											•	1	•		+			
Other month. City 400,000 46,034.558 Other month. 400,000 46,034.558 Instruction of the month of th	İ	Other exects - Tax Credit	-		,		.]	 	-						•	,	-	1	1		923 757 70
Other users 400,000 86,004,558 Investment in joint verhare 17,244 400,000 86,004,558		Other assets - Other	•	·	.]	7	_	•	•			400 000	1	86,034,338		•		-			92.131.669
Total Non-current Aware 104,005,001 427,598 17,344 400,000 86,034,558	174	Other uxerts							1	•	1	400,1100	-	86.1134,528	•		-		L		
Total Non-current Aware 104 085,001 - 32,538	176	Investment in joint venture	*		-1				+	-			+	923 + 60 70		+		,	1		187,038,101
		4	100 085 001	-			٠	•	•	•		100,000	*	30 11 12	•				ı	:	

Total MROP ROSS Total CDBG Section 8 NG	Mod Rehab Heasing Choice Total Voucher Program	MTW - Other Proj	DHAP							
District content				Activities	Clean Slate C.F.p	CFP ARRA 14.0	14,0PS 14,CFP	14.HCV S	Sub-total Elimination	тотац насе
Accordant parable - 0.0 days 1.105 602		٠		7						
Account powels > 96 dee past cles Account powels = 100 feet past cles Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Account powels = 100 FAA Programs — Capital find Deferred revenue — Capital find Deferred revenue — Capital find Deferred revenue — Capital find Capital Program Account find Account powels = 100 FAA Programs — LAN Programs — LAN Programs — LAN Programs — Capital find Account powels = 100 FAA Programs — Capital find Account find find Program Account find find Account find find Account find find Program Account find find Program Account find find Program Account find find Account find find find Account find find find find find find find find		20,221 2,16	2,106,334	٠	•				2,126,555	2,126,555
Accessed semporaried blanteers current parties 139,386				•	•				•	
Accessed components shoured: current parties 11,03,662		38	387,029		1		-	-	387,029	387,029
Accorded contingention 1,105,002		9,376		-			T		149,262	149,262
Accounts provide, ELID PIAL Programs - Open into Soldsidy Accounts provide, ELID PIAL Programs - Open into Soldsidy Accounts provide, ELID PIAL Programs - Chind (and Accounts provide, ELID) - Chind (and Accounts pro	1 .	30,473		-	٠				1,136,075	1,136,075
Accounts gravible - HID PHA Programs - Opensing Subsidies Accounts gravible - HID PHA Programs - Capilal stand Accounts gravible - HID PHA Phatemas - Capilal stand Accounts gravible - HID PHA Phatemas - Capilal stand Accounts gravible - HID PHA Phatemas - Capilal stand Accounts gravible - Capilal free gravible - Capi	•				-					•
Accounts perable - HUD PHA Programs - Capital (and Accounts perable - HUD PHA Programs - Capital (and Accounts perable - HUD PHA Programs - Capital (and Capital (and Capital Programs - Capital (and Capital (and Capital Programs - Capital (and										
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Account payable - FHU D PIA Programs	1,354		4,564		-				5,918	816'5
Accounts payable - PRA Projects 241,760 1.00	1,354		- 4,564			-			5,918	5,918
Trenst temple - other government 241760	-		-			-			-	
Deferrat security deposits 241,760				Ì		-			-	,
Deferred revene, Opening Subjeky 65,665				-		-			241,760	241,760
Deferred revene - Capital ford					_	-			-	,
Defende revenue				Ī				-	65,068	890,59
Deferred revenue 299,642				143,154			-	_	370,729	370,729
Cytyle- Cyty		•	-	143,154	-	-			435,797	135,797
Capial Projects Montage Revenue 1,407,743				•						
Current parties of LTD- copied problement execute bands 1,447,743				-			_	_	1,407,743	1,407,743
Obtained of Inter-beam debt - operation bernowings 1,015.401	-	-				•	-	_	1,407,743	1,407,743
According liabilities				-		•			,	
Integration	,	115,563 53	539,570	•	-	1,135,000			2,805,534	2,805,534
Interpretation - due to Long Laboration - du	-	3,63	3,639,139	•	•	-				3,639,139
Loss Lorent Liabilities 16.614,F25 123,372	6377	-		5,443,763	•	1,014,197			12,999,499 (12,999,499)	
Total Current Liabilifies 10.614,PES 122,372			1	1	•	1			_	
Long-term debt. CFPP Long-term - Capital Projected Mortiages Revenue 22,113,183	7,731	175,633 6,67	6,672,072 4,564	5,586,917		2,149,197			25,334,311 (12,999,499)	12,334,812
Long-term - Capital Projecty Mortages Rovenue 22,113,183					-	-	_			
Capital Project Mercange Revenue Bands 22.113,183 Long-torn dok, and of current operating borrowings 2.058,520 Non-term liabilities 1.487,157 Loan liability - Nan-current 1.487,157 PASS 5 Liabilities - Agended Person and OPER Labilities 2.5667,250 Total Nan-Current Liabilities 2.5667,240 Transi Liabilities 3.5677,246 The print Liabilities 3.5627,246 The print Liabilities 3.5627,246 The print Liabilities 3.5627,246				,		-			22,113,183	22,113,183
Competent obek, that of currents operating borrowings 2,056,220		•	•		٠	•			22,113,183	22,113,183
Mon-current librilities - other 2.056/520				•	•	•			٠	
Accreted companied bloance-Non-current 1487 157	٠	730,051		4,728,795	•	7			7,515,766	7,515,766
PASS 1 Labilities Pass Current	_	142,531		•	•	-		-	1,629.688	1.629,688
PASS 5 Labelines PASS 5 Labeline PASS 5 La	•	٠	·	.]		-			•	
Averaged Pension and OPGB Lability 25,657,240	•			•	•	•			-	
Tool Non-Current Liabilities	•				•	•			•	'
Torst Lubbilde 36,272,2865 . 123,372	•	872,582	•	4,728,795	•				31,258,637	31,258,637
lavested in capital sweet, net of related debt 76,564,076 .	- 1012	1,048,215 6,67	6,672,072 4,564	10,315,712	- 2	2,149,197			56,592,948 (12,999,499)	43.593,449
		17,944			7				77,074,618	77,074,618
Γ	1,448,970	. 42	4,225,000	118,108,565	•	•			127,568,877	127,568,877
Unrestriated Net Assets 10,219,277 - 230,826	402,767 379,486				214.537	7			78,600,077	78,600,077
Total EquityNet Awaria 99,669,605 - 402,598 - 239,836		33,560,137 37,74	37,705,455 30,536	118,108,565	214,537	-		*	283,243,572	283,243,572
	200 0000	21,000,10	1000 30	Popt Let Des	111 627	1,140,107	-		330 K36 C26 (12 999 199)	326,837,021

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Line Item	14.660	14,856	14.850									, in the second				_				
	LIFH	TOTAL	MROP	Ross	cogc	Con Total	Mod Rehab - Vou	Voucher Program	Fed Prog	Other Proj	DHAP Activi	Activities Total	Clean State 63 CF	CFP ARRA	14,0PS	14.CFP	14.HCV	Sub-total	Elimination	TOTAL HACP
Nat Lorent Bush Prospection	7.068.869			1		-	-	-					_					7,068,869	T.	7,968,869
70300 Introduction Parameter	81.058			ľ				t	-			,	_	-			-	850,1x		81,058
Joseph Total Tenent	7,349,927			-			-	-	·			*	-					7.149,927		7,149,977
																100 000				200
70600-010 Housest assettance peryments	**************************************	1000年の日本	*1960m325	· Frankling	No the Cole	184,258	-	1,202,465			8	1000	() - () - () - () - () - () - () - () -	16 E.C. 19 .	er er er er er er er	7,000,000,000	42,121,798		201	
Ongoing administrative focs carried	-0.00 March 0.00 (0.00)	Washing St.	\$ 100 C	1		15,130	-	164,874		+							3626			1100000
70000-030 PSS Coordenitor	•					+	+				100			Cox Constitution	100 C C C C C C C C C C C C C C C C C C	100000000000000000000000000000000000000	ľ	0.000/2000	1000	· Commonwear
Actual independent public accountant audit costs		Michael Market	•		a Charles Age	+	+	+			5.00	Y 7		100000000000000000000000000000000000000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				7 . S. S
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70.600-060 Inserted entired on advances			200			-				-	1000	12.0		100 E-000	11 11 11 11 11 11 11 11 11 11 11 11 11	10 to		C. C	S 生等の対抗政治	1000
About the calculation beautiful	1	ľ	\$5.293	14.073		139.3xx		1,367,339			-	•		2,042,574	44,462,068	14,085,175	42,152,773	104,378,683	·	104,378,683
MULTIPLY Specialing grants									4		7									
26610 Capital grants		7				-	-							7,594,167		4,015,731		11,609,898		11,609,898
11													-			+				
Manugement Foo	5,914,810		'	Ī			'		-			•				-		1,914,810	(3,2 (4,3 10)	
Asset Management Poc	TOURDE		,									-						30%,361	(308,301)	,
Donkskemist Fee	KG4,R02					•						-	-			i		864,802	(864,802)	•
County Line Complete Man	2721066			-								,		-	-			717,100,9	(717,100,0)	
						-	-							_	-	-		٠		
4						+												16.989.630	(16,989,630)	
70700 Total Fee Revenue	16,919,631	•							-	Ţ										
Г			POO NO		2,049	+			-									102,042	-	102,042
70R00 Other government grunts			All Control	1				ľ	1000000		The Control of the				2000年の日本	100000000000000000000000000000000000000	11/2/12/19	The second second		1
71100-010 Housing Assirtance Payment		1000000	* 0.00 mm		1000		100	4	STATE OF THE PARTY			•						1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
71100-020 Administrative Rea								920		95			1	Part No.						
71100 Investment Income - unrestricted	40,199		•			285	157	956	279,053	34,412		237,378	-	1	1			392,731	+	2740
ž	-				-	-	•					•						•		•
Proceeds from Almostition of Assets held for sale	•			•		-	•	-				•	-					-		
	04.770		ľ			-	-	-				·			-			(34.776)		04.776
Court of the of the out	Control of the Contro	100000000000000000000000000000000000000		Contraction of	100 A CONT. 100	W. Salar	1 1 1 1 1 1 1	43	TO A STATE	17	100 to 10	付款でがたま	ill district	VCC1 VCAC 1553	No More Washing	様の大の数学ものは	面の特別を表	MUNICOS OF		P. S.
71400-010 Houselfe Ameliance Landon				VIII. 100 A VIII. 10	2000	1	8		子子名情報	SAN TOTAL CONTRACT	Standard Control	STATE OF THE PARTY OF	· 医二氏检查测线	CANADA SAN	音を含める	当日の人人の 日本	に行うな多れずな	1207/00/webs	1 Sept. 1988	Power Annual
Authorian my recommendation of the commendation of the commendatio	3776					,			\$2,128	,		ŀ						34,374		54,374
1	1 782 507					48.903	38.362		8,268	55,124		6,409,178	101,842					7,947,768		7,947,768
T	(100.070)									17,042								(747,661)		(743,661
Т			ľ			-	,	3,145		3,612		62,943						869'62		869'69
1	31216714		Sec 121	12071	3.048	248.872	38,519	1,371,432	339.449	108,190		6,709,499	101,842	9,636,741	44,462,968	18,190,906	34,305,546	148,336,334	(16,9%9,630)	131,326,684
70000 Total Revenue	Cartifolia Maria		П											000,000				754 MG 7		6.794.427
91100 Administrative sularies	5,489,831		'	-		552,7	1,949	*R6'0¢	1,086,599		-		•	13 (An)				Pa 50	-	97.949
Г	115,07					174	13	1,224	26,193	-				1	+	-		010 1103	(A) a 2 (O)	
Т	2,178,094							45,304	691,112				-					012/4/2/0	(3,714,810)	
9.11KD	404,354		,			-		28,440	432,008				-					864,802	(364,802)	
•	00247		ľ			160	43	1,327	37,051	4,417		2,286	-		-			188,704		188,704
	2000					2.796	753	19,713	420,740				,	24,670				2,141,757		2,141,737
	1,673,031					163		10 684	27.779	-			•					1,776,831		1,776,831
91400 Office Expenses	1,726,936					1400	396	UF 3	149.203	10.359						-		1,320,193	(886,459)	433,734
91700 Legal Expense	1,152.54					201	607	200	477 5.	+	+		-	-	-			106,298	-	106.298
	21,976					QR.	77	338	790'61									•		
91810 Allocated Overhand	•		1	,		,					-			1 825 544				10.641.109	(4.193,332)	6,447,777
	8,105,351	'	55,293	-		2,177	1,511	27,371	586,361					C. 100 C. 1	+		1	098 STX 02	71.859.405)	17,987,457
91000 Total Operating-Administrative	23,435,412			1		14,534	205	192,545	3,680,288	IA,775		24.7							-	
r	308,303					H	-						-			_		302,301	(106,806)	
															-					
co ton Tenant acrolices - sulatives	890,422			9,868			•		105,954	-		,	1					1,000,144		ST OFF
Г	129,474	 		·		٠	•					•						#J#/671		A 14.
	334,523	-		4,205		•	•		33,774									377,302	A 200 0000	200 200
Т	2,790,640			,	3,049	,	,		$n_{1}n$	380			40,372					2,801,647	(4,700,70b)	and the same
T	4,145,059			11:073	3,049	,	,	•	164,905	6RE		٠	40,372	7		-	7	4369847	(2,305,966)	2,045,8X1
MY.C.							İ													
Men	1,600,873	-					,					•						1,600,873		E/Rtano'i
Т	2,27K,0G5					-												2,278,065		2,278,06
60254	7 400 X74			,		-	-	-										2,400,874		2,400,874
53,505 Oct.	_						ŀ					-						1		
the Publi				1		·								_						
Labor Course	1,490,324											,	_					1,490,324		1,490,324
93(00) Source	·					-														
Markeyes pensin community and the second sec						-												,		
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9)800 Cher tuttees cheate	7,770,136							·	F					-		•	-	7,770,136		7,770,136
97,000 A otal Utilities		-													ļ					

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	 i		14.860	14,366	14.850	_		_	141	-		_			0107						
	Line Item No.	Description	TOTAL	HOPE VI TOTAL	MROP									(tal Clean Slate E3		14.0PS					Tal Hacp
					1						4	-	-	-			-	-	-		
		tinary maknenance and operations - labor	5,447,754			-		-	-	-	-	-		ŀ				-	5,447,734		5,447,73
Control Cont		singery maintenance and operations - materials and adder	1,617,237				-					_		-				-	1,617,237		1,617,25
		System and the Contracts - Cartago and Track Konsoval	61,618				-	-	-					-					61,618	-	61,61
Control Cont		d Maint and Op Contracts - Heating & Cooling Contracts	380,238					-	-			-		,					380,258	(378,072)	2,18
1 1 1 1 1 1 1 1 1 1	0-030 On	J Nasett and Op Contracts - Strow Removal Contracts	103,244	1			-	-	-	-	-			-					105,244	-	105.24
	30-040 O	Maint and Op Contracts - Elevator Maintenance Contracts	110,959		-		L	,		-				,					110,959	-	110,95
Control Cont	00-050 O	Maint and Op Contracts - Landscape & Grounds Contracts	28,657		-	-	-	-	-	-				,					28,657	-	28,05
Control Cont	0000	A Malet and Op Contracts - Unit Turnsround Contracts	150%						-	-									1,154	L	933
Submissional control c	0.070	Manne and Op Contracts - Electrical Contracts	197,041					-	-		-			,					197,041	(163,777)	33,26
Control Cont	O-080-O	d Malist and On Contracts - Plumbing Contracts	212,223		-	-				-	-								2K2,223	(269,236)	21.98
Control Cont	809	d Maint and On Contracts - Externination Contracts	262,532		ļ.	-				-				,					262.532	(262.532)	
Statistic content to		Shairt and Op Contracts - Janitorial Contracts	27,482	-		1						-							57.482		57.48
Designation strict control Contr		A Maint and On Common & Routing Maintenance Contracts	176.361	-		-					-								107.523	2002 2002	
Control Cont		Agent and the Court and the Co	, Pr. 7 00 a c		+		1			1	1	-							1/0,263	(1/3,688)	
Continue c		White and Op Contracts - Mark Contracts	410°C1C**		1	•		•	•		•	249	-					1	1,909,863	(127,623)	634,21
Descriptions Part	1	Ordinary Maintenance and Operations Contracts	3,5X0,945	1		-	`			,		249	-			,		_	3,581,394	(2,515,968)	1,065,73
	-Т	apleyee benefit contribution - ordinary maintenance	2,197,210			-					-	_							- 1		2,197,23
	900	Total Mathierance	12,843,346	-	-	-	-	-	-	-	-	249	-	-	-			-		(2,515,968)	19,327,43
Control Cont				-				1	į	-			·	-				•		1	
Participation of the partici	-	Statisto rentitor - Inber	•	1				•			-								,	-	
Particle Control Con	-1	stactive services - other contract costs	1,829,614			-		-	-		-			-					1,K29,014		1,829,0.
Particularies Particularie	1	stedlys services - other	-		-	•		•	•										,		
	1	ployee benefit contributions - protective services	•		•	-			٠								+				
1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	900	Total Protective Services	1,N29,014	•		•	-	-				-			-		-	-	1,829,014		1,829,0
State of the content 2,117,11	Г				1					-				1		-	-			-	
1000 1000	Т	specify Insurative	TUTA	***************************************	1	-		+	-	-		14,103							65,152		5
Notice Contention 1,10,10	Т	bliky bestrates	359,985			•	-	-	•	-	38,680	7,397					1	-	406,063		10°00
	Т	orkmen's Compensation	1,360,178		•	,	+	1	1		97,031						+		27,45,1	+	Z'/.Cb'1
	1	other Insurance	211,626		-				-		3	4,093							212,783	-	17017
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	8	Total Insurance Prendums	Z,Z09,dXn	-	-	-	-	-	-	7	135,795	25,593				-	-		Z,37U,47Z		1
Commontain Commontaine Commo	Г	The second of th	182 194 8		-	-			-		_		278.7	62				-	8,840,513		8,840,51
Note the control of	Ť	The second secon	2 411 979			+		1 148	191	L	212 449							-	2,637,629		2,657,61
1. 1. 1. 1. 1. 1. 1. 1.	Т	Imperatorio					-												,		
	T	Color of the state	220,419			+			ļ.,	-								-	290,419		290,41
	1	d delt - morteace			•	-			,				\306'C	07					5,958,440		5,958,44
	ı	debt - other												-				-	,		
Particle Particle	Т	ANTI-PROPERTY OF THE PROPERTY	•		ľ						-	-						_			
	T	Total Other General Expenses	11,286,149	•				1348	365	9,4188	212,149		. 6,237,3			-			17,747,001	·	17,747,00
	1																				
		erest of Mortgage (or Bonds) Payable	•		,	,			,					•					•	1	
Table State Colored	- 1	arest on Notes Payable (Khert and Lang Term)	1,246,235		•	*	-	-				1		-					1,246,285		1,246,2
Thirtied appeared Abundations costs 124225 14471 14472 1447	- 1	nortzation of Bond lastie Costs	•		•	-	-	,	-			-		-							
Participation Experimental Exp	5	Iniversit appenue and Amortization cost	124/285	-		-	-	-	-	-	,						_		1,246,285	-	1,246,2
Excest Reviews Ore Opposition Expresses C46,794,407] C184,410 C185,410 C185,41	5	Total Operating Expenses	25,173,952	•	55,293	14,073	3,049	19,462			155,737	41,007	- 6,235,				-	,	Ι.	(16,989,630)	67,741,69
Excess Remark Over-Operating Reviews Color No. 127 Color																			L		
Characteristic Char	5	Exerce Revenue Over Operating Expenses	(40,7%(1,04)	•	58,593	-	-		╛		,856,288t)	67,783					18,100,206	***305,546	69,7K3,6603		69.785,0
County Name +	F	Superior and the superior	78006		-	-		-	-	-									90,387	-	500
Michigene 1 State Michigene 1 State Michigene 1 State Michigene 1 State Michigene 1 State Michigene 1 State Michigene Mich	T	sualty losses Non-unpitalized	102,394		•	-				+									102,994		102,9
Participation Participatio	_	physican 1 At 5 year	1405200000000000000000000000000000000000		2. 清洁水水	世界技術	02/00/2012	-								X250XXXX50			•		
Description Description		whechership		Townson							18,798					100 Company of the Co		000000	18,798		18,7
Hope TV Hope	_	history.	2000 CONT.	CONTROL CONTROL	10 CONTRACTOR	(I 6000000	2000 CO	•	-				2002/2002/20	00 1000 100 00 00 00 00 00 00 00 00 00 0	National Section Section	10000000000000000000000000000000000000		MENT NAME.		-	
Transprise Value		ne IV	* 0.000 (0.000)	And State September	100000000000000000000000000000000000000	大 のにはなるの	New Control				-				4005725975536	ののなどの対象の対象		0.000	1		
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All Control Managements	-+	most Protection									100					98 C - 5 C - 1 C -			0.47.1.4.0		100.0
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Designation test control of the cont	Т	Trieshous Cylings																			
71,500,25 1 14,77 3,049 20,145 1,500,29 44,007 6,239,488 40,77 2,040,29 1,500,048 (6,090,048)		Miller units nest extrema	ľ		ľ			-	-	-	-							_	·	-	
	Т	The state of the s	47 502 740		54,302	1.001	10 to 1						Į	ļ					l		

		007	24 166	000		203	_		210	24		219			14.885					
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Company Comp		LIPH	[4		-1	Con intal		ᆂ.	i_	for Lind			+	1					
Column C	ţ	50,290,27								42,152,775	62,562,974	1	6,045,05K	+		(44 462 068)	(18,100,906)	(42.152.773)	186,136,040	(186,156,040)
Control Cont	1	(15,644,649)	2		_				+	(4,129,787)	(04.263,837)			ŀ		(Salvas)	(Aur.) Our., vol.)	(44,101,10)	(mariner)	(negaciona)
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Control Cont										-									•	,
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Control Cont		60,350,584				·				986,220,01	(1,702,893)	•	85a'516'9	-	•				•	
	Н						46,729	2,289	(13),565)	515,153,5	(1,635,700)	H	6,515,069	61,470	7,594,167					32,639,906
Control Cont	4	L	1.5		1		٠		-				Ţ		-				1,282,263	1,282,265
Columbia Columbia	1920 Meduson Argusta George Frankling a Hymerika	,																		
Control Cont	1930 Beginning equity	104,044,248						400,47x	1,960,021	26,928,625		1	111,595,496	153,067					250,603,666	250,603,666
Control Cont																				
Control Cont	60-010 Price period adjustments and correction of errors - Editable	- [÷				,	+		(4.621.127)				(7,594,167)					
	40-080 - Equity Trumers	1	1		ļ.						43,362,382									,
Colorion Colorion	40-090 Equity Transfer	1																		•
	eb.100 Equity Transfer		+		 			+					+							
Column	90-110 Equity Transfers Frior period ad J. equity transfers, and correction of total	1	┸			-			•	-	39,541,155	,		·	(7,594,367)					
	747.	1	L		*															
Manual Decrey Manual Decre	9-001 Administrative Fee Equity. Beginning Balance	0.000							413,699		13 5	0.000							415,699	164,874
		Norwell Charles		7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Sweet of the			5 15 #/#31	OF STREET	2 St.					THE SECOND				
Final protection Final prote			\$ 000 CO	10 Sept. 10	The state of the s	1000 NATION	SEC. 2007	President and American	3	5500000	ি	\$2.00 ASSA			O DECEMBER O		San Charles Control			
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		0.0000000000000000000000000000000000000					00 months (00 x			A CONTRACTOR	19	S A MANAGEMENT	ないのでは			日介を送り方を	型字(1) E NA	(National States)		,
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The present charactery The present charact	-	30000000000000000000000000000000000000		-04600000000000000000000000000000000000	100 (100 (100 (100 (100 (100 (100 (100	33102-2010	CONTRACTOR OF THE PARTY OF THE	2012/2012	128391		16.					STATE STATE STATE OF THE STATE	The Resident		165,824	165,824
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	0-101 Comment for Other Expense		A ADMINISTRA	STATE OF	D 100 100 100 100	SERVICE SERVICE					67	S CONTRACTOR							100,000	- 100
	┨╌┤	100 PM	2000 SON 200				5	X	202,037	(No. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	9/18			STATE OF THE STATE		The second second			(90713)	(36,213)
			100 CO 100 CO			25 (25 (25 (25 (25 (25 (25 (25 (25 (25 (1 3	379.486	STATE OF THE STATE	* *				F 1000 1000 100	NO NOT THE	(100 to 100 to 1		379,486	379,486
Lange Lang								- Carrier	379,486		•	30 000	(2) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	2000	3,652,652,00			02/8/3/2000	379,486	379,486
Example Process Proc	**************************************	Control of the Contro	AND A POST PROPERTY.	20 Compagnet	Str. Consumption	- 14 of 14 of 14 of 15 of 15	1 Co. Aug. 185.00	Section Control	1 544 129	2000 AV 2000		ON ADDITION FOR	742535345346124	S (2000)	2002000000	SAN SERVICE	NO STATE OF	ZOW NEWSFELL	1,544,322	1,544,322
Particular Par	0-010 Housing Assistance Payments Equity - Beginner Balance 0-000 Not Remove Academics Payments			ではなると	10000000000000000000000000000000000000	2002557020	What Car and	00000000	1,202,465	0.600,000,000	533	Topking Sec.	School States	SCACO SA	SACONDACTOR S	A CONTRACTOR	Section of the second	· 原 / / / / / / / / / / / / / / / / / /	1,202,465	1,202,465
Control Cont	3-030 Housing Assistance Payments Equity - Ending Balance	A DOMEN SHOWING	CHANGE AND		STANSOLD IN		公共	12.00	21		\XX									
Control Cont	0-0-40 Housing Assistance Perenant Revenues							100 Contractor			25 10	MA IS	TOS CALL PARTY			The Control of the	No. 20 10 10 10 10 10 10 10 10 10 10 10 10 10		, .	,
et. Browner State of the control of the c	64050 Fraud Recovery Revenue	ASSESSMENT OF STREET						ALCO CANAL	. 18 [©]	7. O. C.	35	A CANONA CONTRACTOR				SPORTED SOL	04400000		•	*
Control Cont	U-060 Cities Rowman D-070 Other Comments		THE STREET	STOCK STATE OF		A100 A100 A100 A100 A100 A100 A100 A100		SASSASSAS	· (č	SAME SERVICES	150					187 (9) 188	\$100 CHO	· · · · · · · · · · · · · · · · · · ·		
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Control Cont	0-090 Total Housing Architecte Personals Revenues					No. of the Control of	Charles Charles	Children and the	1,300,960	September 1		STATE OF STA			60.032.032.5	0.00	No. of Control	· 1000000000000000000000000000000000000	1,300,960	1,300,960
continues 3.544 1.00000 <t< td=""><td>0-100 Montes, Assistant Payments</td><td></td><td></td><td></td><td></td><td>2000年2000</td><td>STORY STORY</td><td>349/ACC#449</td><td></td><td>ACCOUNTS OF</td><td>632</td><td>260,020</td><td>Company of the</td><td>Secretarion of the</td><td>25000000</td><td>000000000000000000000000000000000000000</td><td>STATE OF STATES</td><td></td><td>•</td><td></td></t<>	0-100 Montes, Assistant Payments					2000年2000	STORY STORY	349/ACC#449		ACCOUNTS OF	632	260,020	Company of the	Secretarion of the	25000000	000000000000000000000000000000000000000	STATE OF STATES		•	
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413-24 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		53,64	4%	1			240		61394	1	•		•						105,420	109,499
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1,002,100 1,00	П	1,677,79	77	X 100 - 100	\$40,000 MAN 112	100 M	034089862	* C. (1970) (194)	100 miles (100 miles (#200 PM				1,677,797	9.932.102
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Color	\neg			Application of the second				2.000 mm										54 FE 7 Sept 7005		
	16:0 Leasehold Improvements Purchases				1		200 200 300	E 0.000 (0.000)	CONTRACTOR	A SECULAR SECTION	5 (2003) (124) (22	32.700			10000000000000000000000000000000000000			大学の一個など	•	
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Financial Data Schedule – Low-Income Public Housing

2,381,409 325,114 111,505 AMP 932 6,683 1,345,447 1,565,357 1314 1500 1500 1314 10,777 (352,746) 1,305,447 137 259,910 1,446 116,168 45.714 AMP 931 AMP 929 70.045 3,015 1,535,766 (8,985,217) 47H,456 4,378,639 (14,485) 375,397 262,695 4,378,639 5,347,931 9,685 368,078 A MIP 922 7,460,117 2,609 32,832 (32,832) 277,236 763,980 244,325 11,760,897 8,218 102,709 6,140,940 7,460,117 359,080 128,821 01.50 K,164,097 29,871 AMP 920 2,671,466 3,050,392 (18,096,241) 2,671,466 246,919 378,926 12,505,771 1,104 1,104 (1,894) 70,70 AMP 917 3,450,298 21,405 (6,840,104) 3,166,195 153,938 23,070 23,070) 48,195 284,103 107. X 77,120 2,707 AMP 915 AMP 914 117,604 3,590 1,688 1,088 4,013 8,218 82,700 10,546 669,775 KS4,106 6,700 928 1,860 6,700 22 AMP 912 104,616 577.976 312,976 101,014 1,763 5,420 1439 3.602 AMP 911 33,040,509 11,442 56,230 (56,230) 468,143 1,298,950 37,231,948 21,639 374,465 24,223,452 27,346,478 (60,709) 27,346,478 2,136 1,067 3,944,946 1,060,027 3,891,479 AMP 909 2,240,251 1,811,823 (140,617) 729,969 1,784,943 13,063 2,908 323 6,473 1881 2,908 AMP 907 322,464 16,945,612 8,218 5,257 48,119 (48,119) 86,475 (14,616,188) 3,154,296 3,154,296 5R R97 3,714,675 31,778 3,493 415,612 23,621 23.621 AMP 905 2,764 17,481 (17,481) 248,644 (9,831,88M) 4,037,645 8,362,343 27,439) 525,410 11,325,740 2,X36,933 254,824 5243 10,254 1,744 H,744 AMP 904 8.118 27,937 27,937 333,461 72,838,568) 2,150,499 312,334 \$573,649 56,192 5.971,649 674,169 5,749 1,171,850 149,235 32,010 118,227 AMP 902 (25),525,625) (35),886,83 14,275 47,785 147,785 463,952 CITUZES 7,373,148 2,330,432 38,612,704 8,218 1,34,645 5,220,213 2,052,935 977,400 17,573 70,131 44,215 62,830 458 171 842,354 AMP 901 Public Housing Balance Sheet receivable - Non-current - part due | 112 Call-certifical-mission and development | 113 Call-certifical-mission and development | 114 Call-cells restricted for payment of current liability | 115 Call - Settliced for payment of current liability | 116 Call - Settliced for payment of current liability | 1264 Call | 1264 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 1265 Call | 126 167 Studies;
167 Studies;
16. Strinious, appinement and muchoryry, down 16.
16. Intrinsious, appinement and muchoryry, and 16.
16. Laterobald improvements:
16. Accountabled depockation | 171 | Charte receivable - New-current | 17-420 | Other same - Neil For Profit | 17-420 | Other same - Neil For Profit | 17-420 | Other same - New Code | 17-4-420 | Other same - New Code | 17-420 | Other same - Other same - New Code | 17-420 | Other same - Other s Notes, Louis, & martinger 144 Line lies

	Public Housing Balance Sheet			***************************************						-					-		
Line Stell	Description	AMP 933	AMP 939	A.M.P 940	AMP 941	AMP 944	AMP 945	AMP 946	AMP 947	AMP 962	AMP 964	AMP 966	AMP 972	AMP 973	AMP 980	AMP 982	AMP 985
Ξ	Cash-unrectricted	162,640	148,369	234,322	121,483	84,913	C16339	81,821	\$8,335	30,901	23,159	284,472	131,909	47,745	46,832	180'001	37,976
112	Cash-restricted-modernization and development								•			1					
113	Carledber reducted		61,110	107,603	33%	182	7,489	382	132	, , ,		+					
7	Cash-temant secturity deposits	N.61R	960	162	7,816	4,712	C00.0	4,414	, cov,	9							
¥ 12	Cash - Kathikati lar payment of current tablitist Total Carle	H22,921	214,823	342,222	129,637	89,90R	KZ,40-1	0K5'9%	61,172	21,026	23,159	284,472	131,909	47,745	46,832	101,081	39,936
	1 h								•	-				-			
121	Accounts receivable - PRA projects																
20.00	-t-	21.12	250 433	100 704	A01 13	101 108	37.174	38.850	32.346		-	12.236				1,680	720
	-								H					-			
		42,112	84,433	190,705	11,394	41,398	31,546	34,850	32,346		,	12,236		•		1,680	720
124	γmce						+						_				
12.00	_		***************************************	+					t					1			
8																	
90	ł	-			-												
5	Account recovable - respections out - Other						-										
Ē							i-	·	·		1		7		•		
124	Aucounta receivable + tempora	177	48,149		21,899	2,195	792	1,095	1,339	1				1			
176,1	Allowance for doubtful exceens, - tenants	(15)	(201,47)		(464)	690	COND	G16)	CIZO		+						Ī
126,7	Allowance for doubtly accounts - other			1							+						
721	Notes, Loan, & Mortgage, Keetwage - Lutter. Fraud recovery		1			-				1		6,814					
128.1	Allowance for doubtful accounts - found				-												
2.1	Accruad interest receivable	202	185	293	131	106	98	102	ĸ	26	62	174	164	65	88	129	9
120	Tatal receivables, not of allowance for doubtful accounts	0.00°C1"	106,465	190,996	62.2H0	12732	66,00	167,98	33,432	7.7	2	19,484	3	8	28	1,869	0.//
			1								-				-		
ē !	[hyentments + threatments + th																
2	Investments - Restricted for payment of curver hubbliry								H								
143	Prepaid expenses and other assets	1,875	2,403	180	0107	1,160	1,353	1,276	408	1	-						
15	Inventores		37,845		2,647	4.748	9,749	1,205	222	1				l			
143.1	Allowance for obsolcte investiones		(17,145)	361	C WY	(4.748)	7000	11.00	24.780	1411	3.352	19.951		-	845'9		3.617.
4	informorphism - and Irom	136,930	000 0		GCA	+			2000							452,091	
2 2	Tuest Durent Acades	31,133	398,943	624,839	3143.42	385,505	155,632	186,702	120,434	24,564	26,440	343,831	132,073	47,804	X2*46X	557.981	16,383
													1			200 4000	440
<u>-</u>	LAnd	1,834,004.	1,017,530	10,360	16,3%	76,507	16,493	12,512	18,239	157,344	120,790	154,974	47,440	30036	5,624	\$177,413	74 074
162	Beddings	M28,073,11	4,116,173	3,280,642	7,078,779	4,124,7%3	4,403,610	5,516,676	2,881,861			100,26.1	7.24,860				
[9]	Purniture, aquipment and machinery - dwellings				-	1226		14.476	26.200	-							
2 3	Furniture, equipment and machinery a normalization	1															
991	Acountieded depreciation	(6,057,710)	(7,097,468)	(706,003)	(0.853,039)	0.268.076)	(3,789,468)	(4,246,517)	(2,487,443)	(30,591)		(16,924)	(47,046)				
167	Carathuction in prospens	278,477	RRO,R3.1	2,205,812	816'051	500,136	284.697	128 651	60,207	2,664							
168	infrastructure	out tox	3 910 566	7,450	1.393.034	1.385.123	200 332	1,205,198	501,064	129,534	120,790	699,173	225,299	30,656	3,024	4,722,415	420,442
160	Total Capital asserts, act of accisavatated department	1													-		
171	Notes, Losan, & mortgages treelvable - Non-current				,					-	1		-		1		
į	Notes, Louns, & nortguges receivable - Non-Current - past due	,	•	•	•		•	<i>y</i>									
1	Gradic receivable - Non-current									1							
174-010	Other mace - Net For Profit																
174-020											-						
174-030	Other seachs - Joint Verbord																
174-050															1		
174						•	7	1						,	+		-
176	Invoducent in John Venture	4.361.272	3.918.866	2.661.152	1,393,014	1,385,121	209,332	H&150Z1	591,064	129,534	126,790	679,173	225.299	30,056	3,624	4,722,415	420,442
180	Total Non-current Ameta	1	2														200 000
120	Trial Averte	6,732,365	608'60C'T	1,195,291	1,707,156	1.570,626	1,064,964	1,300,900	621,548	154,098	147,230	1,043,004	357.372	78,460	760000	us chiur c	670'00

Lies form Description	AMP 986	AMP 987	AMP 992	A MP 993	AMP Other	TOTAL AMPS	2000	TOTAL PUBLIC HOUSING
111 Card-unredruged	28,679	21,214	1,503,817	4,183		X.024,5XZ	1,727,927	9,752,709
119 Carthrostnated-modernization and development					•	•		-
113 Cash-other restricted					3.786,142	4,579,555		4,379,533
T	-					241,760		241.760
114 Cash - Kostricted for payment of current tabulary	28.679	PIETS	1 501 817	4.180	3,786,342	12.845.897	1,727,927	14.573.824
IN THE PROPERTY OF THE PROPERT								
7						-		•
~~†								
123-030 Accounts reconnoble - NUD other projects - Carpatal fand				110,003		1,700,982		2,709,982
Ž.				110 001		580 602.5		5,709,962
Account records of the organization of the org				Pinion P		The state of the		
125-010 Account receivable - executances - Net For Pradis					, and a second			
_						-		•
123-030 Account recevable - mnocliments - Joint Venture								•
-								
124-050 Account receivable - nancelamenas - Otter						83,694		1,694
125 Accuunt recolvable - mixeellaneous	,	1		,		169,634		10,694
						560,403		560,403
T						(294,764)		(294,764)
Ì	+				TT 000	- DE-1 07.7		7 757
127 Notes, Leant, & Mortgages Recolvable - Current	-				430,100	53.087		25.087
Allowance for doubtful accounts , franc								
T	192	\$9	1,870	\$		9,984	2,149	12,133
	36	99	1,870	110,00K	430,172	RSSTSSTY	2,149	4,556,707
193 Investmenta - univertricted								
172 Investments - settricted						712,307		712,307
7						796.66		021.51
T						36777	1004	100 tac
†					•	1025-127	410 odx	(783, 528)
7			107.610	707	-	3.760.555	(410,008)	4.483,090
T	4,027	200				452.091	1,646,000	452.091
145 Assett Debt of Table	27,72	58.472	1,723.108	114.795	4,216,514		2,953,615	26,856,779
150 I BUIL CAITTYN ASSATS		a cabaca						
1,41 Land	520,425	375,099	194,641	285,271	417,464	20,828,861		20,828,861
t		4,985			•			247,627,936
Г						96,724	404.314	300,540
164 Furniture, equipment and machinery - administration					1	1.416,328	1,853,275	3,269,603
٦						. OT 1 002 C100		(\$45.FCF \$155)
T		(1,496)			,	47,191,603	776,960,1	47.191,603
16.7 Constitution								
	520,425	378,58R	294,641	285.271	417,464	297, FME, 99	603,219	100,885,001
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17) Nufex, Leanx, & montgreet receivable - Non-Citizent								1
Notes, Loans, & mortgages receivable - Non-current - part due	. '	•			•			
1							-	*
174.010 Other smets - Net For Profit								
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T								
174.040 Oder greet - Tex Credit								
7	-	,		•				
ŀ	-						,	
Ц	520,425	378,588	1197162	285,271	427,464	ZH4,181,86	613,219	100,2865,001
	471.00	070 CE1	96,4410 €	750 ODF	K16*219*F	123,384,946	7.556.004	126,941,780
190 Total Navits								

					-												
E ¥	Description	AMP 901	AMP 902	AMP 904	AMP 905	AMP 907	AMP 909	AMP 911	AMP 912 A	AMP 914 A	AMP 915	AMP 917	AMP 920	AMP 972	AMP 929	AMP 931	AMP 932
311 B	Bark ovardzuff		1			-	1	$\Big $					+		-		
312	Accounts payable <= 90 days		1								-			•	l		
	Accounts payable > 90 days past due		-				-			-							
121	Average wage/payroll takes payable															-	
122	Aconsol compensated absences - purront portlans	CILLI	12750	1.00.7	4 n 74		ţ.				, then	1100	-		1		
П	Accused contragency liability	140.096	03/ FX	11974	203	111164	DE SIC		2,000	+	702	730	7,926	2,899		3,180	2,643
Г	Auctual bilandi proble			1		-	261 (19	-	75,0,7				132,190	30%		70,487	, k
	Accounts payable - HUD PLA Programs - Operating Subsidy		1					+									
Г	Accounts pevable - FUID PSIA Programs - Carrisol Sand	-				+		1		-		-	1				
Г	Accounts payable - M.D. Pisa Pregrams - Other		+								1				+		
1	Accounts powable - HUD PMA Programs	1	-												+		
Γ	Accounts payable + PHA Projects							+		,	1		1	•	-		
Γ	Accounts payable other covernment					+				1	-						
Г	Tenant security deposits	31077	1														
۰	Deformed revenue - Operations Suchaids		01071	AC. 10.	76,891	2,408	20 214	1,479	1,860		167	19.076	X,034	9,685	+	4,902	2858
30.000	Defamos revenue - Caretal fund		+-					ŀ	44.062		+				+		
000.04	Deferred revenue - Other	139.62	516.96	19161	11 400		***************************************		00000		. 640				+		
142	Defarred revenue	23,983	20,212	12,153	11409	2 2	TO HE	19	2,000		500	13.574	2012	2,062	+	7,822	7240
010175	CF							+				L. Control	200	7mark	1	7787	*
20-000	Capital Projects Montage Rowmen	34.382	11,447	171 477	19.408		204 160	7.476			18.097	100.00	220 142		-		-
343	Current partion of LTDs capital projects/mortgage revenue bands	74.592	97T1	274,173	12,50K	-	705,169	7,436		,	18,097	14.323	238.558	,	-	10011	1000
	Current portion of long-term debt - operating barrowings			-		-						-			-		
345	Other current Inabilities	172,11	54,292	945'21	\$629	48,255	416,716	85.270	5,247		4.477	6.497	14 197	74714	-	051.6	4 089
7	Accrued Liabilities - other					-					_						
	Interpreparen - due to	518,777	70,854	8,744	10912	185,428	3,519,567	20,323	760.560		77,120	107.07	20.872	724 827		45.214	101.55
148	Loan Hability - current		·	-			,			,							
310	Total Current Liabilities	348,937	284,925	356.092	105,78	347,832	4,944,584	114,869	197,758	ī	114,237	124,901	446,372	2r210r		123,450	87,552
151-010	f one-down delta = (75%)				1		-			-							
1	Constern Chairs Branch Manner Durance - 1999					-	1		-			-	1				
1	Carital Prolocty Martages Research Bands	04,445	30% C/	4,106,777	00,440		17,076,971	116,799	+	+	000000	224.001	1,747,176	-		519,837	130,812
T	Long-term debt, not of current - contradict borrowlines		and the same of th		Part Street		110000011			*	ner-	754453	3,747,40			75%*C	154,NIZ
T	Non-current habilitien - other - 26/9000	296.259	870 e71	15,760	24.44	404 404	25.65	3.602	56.5			143	- Const.	707.70		7664	1
Г	Accrued compensated absences. Non-current - 270010	118.861	115 447	NC 1.1.	43.447		020 63			-	23.149	2100	000.40	41.100		200	74-400
	Loun Mability - Non-current								-	-	,						
	FASB 5 Libilities	-			-									_		-	
Г	Accresil Pension and OPED Libility			-	-				-							-	
01.0	Total Non-Current Labilities	1,320,050	467,333	1,386,060	384,454	80,595	11,570,595	120,401	5,763		907,7DE	234,348	3,901,400	134,602		564,001	778,877
9	Total Linbilities	LEGRONT	752.25N	4742.152	1 536.175	724-RC7	16.515.179	235.270	847.560	-	727 127	340,749	COS LINET	VIII. (12)	-	136 289	0.05.393
							- Horana					-		7		1000	
50R Ib	Exversion to applial arsets, not of related debt	4,742,411	3,787,395	3,235,983	2,82H,34R	1,811,823	15,564,338	192,059	10,546	Н	2,861,808	2,432,130	3,474,723	4,378,639	7	712,577	1,747,290
_	Remuciad Nei Assets			1				-									
312.1	Unrocapized Not Assets	961,750	610,846	364,208	414,372		240,992	764	٠		164,814	258,993	342,302	231,447	ļ.	125,389	267,690
100	Tutal Protection																

1,273,148 7,151,599 8,262,243 3,714,675 2,240,253 33,040,569 660,775 854,306

600 Total Liabilities and Equity/Net assets

AMP 985 24,875 24.875 4,727,415 533,106 24,875 AMP 982 3,624 57,468 A.M.P. 989 11,429 42,0RS 36,375 30,6% 36,375 36,375 AMP 973 225,209 81,433 50,240 81,833 ¥1,833 AMP 972 12,236 050'61 609,173 1,023,954 77.27 6.81 AMP 966 170,790 147,230 AMP 264 129 534 13,862 707 100 AMP 2C 115,056 1.53 104,436 847.63 93,416 66,601 3,026 25,658 AMP 247 202,613 1,095,871 68.362 6.103 1.580 38.80 6,933 6.55 134,251 AMP 946 256,722 779,566 6,323 10,759 13,646 81,081 169,007 664 175,641 A:MP 945 70,784 1,745,410 128,269 5,617 17.77 57,485 AMP 944 302,301 1,263,19R 141,657 212,215 23,047 179,386 7,348 9,786 41,394 11,439 077,7 A.MP 941 588,816 7,477,669 133,806 411,614 177,202 726,055 ទី ទី 173,490 AMP 948 236,447 3,910,866 10%,640 168,496 3,919 121,807 6,111 21,771 66,015 34,572 Į, A MP 939 6,361,232 115,58K 185,545 6,546,777 134,897 6,606 2,667 42,112 49.945 50,691 ANIP 933 Public Housing Balance Speet Current junction of LTDs, captiol project/innertger, revenue houses
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Total Non-Current Liabilities NG Deferred revenue
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Coptail Process Mergany Revenue Loan Bability - current Total Ourrent Liabilities Total Liabilities

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AOT Total Liabilities and Squiry/Net saxets

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Lior lette No.	Description	AMP 9%6	AMP 987	A.MP 992	AMP 993	AMP Other	TOTALAMP	2202	TOTAL PUBLIC HOUSTING
111	Bank overdraß								
211	Accounts puyable <= 90 days								
111	Auctorities payable 2.90 days part days								
333	Accrused wage/payroll taxes payuble								
372	Accrued componented absences - current pronum						727,87	61.16	288,953
725	Accrued condingency liability						026'606	289 961	1,105.602
124	Accrused interest payable								
010-101	Accounts severale - NUO PRA Programs - Overstant Security								
00010	Accounts propulse - PCD PFA Programs - Cornes fund								
000-117	Accounts seconds - 10 th PRA Programs - Other								
	A county awards With this Broads and					[
	Accounting to the Books of the Control of the Contr								
,	Account for an orbit of a proper property of the control of the co								
141	Toward security demosits						092,142		241,760
2007	Deformed revenue - Operating Subside			_					
80.00	Deferred revenue - Capital fund	-					K90'\$9		890,59
342-030	Deferred reverses - Other						272,725		727,57
343	Deferred revenue				7		2.92,643		292,643
343.010	CDS								
343-020	Capacial Protects / Mortgage Revenue						1,407,743		1,407,743
143	Current portion of LTD- capital projects/mortgage revenue bunds	,					1,407,743		1,407,743
344	Current parties of long-term debt - operating borrowning								
345	Other current liabilities						943,736	11,665	1,015,401
4,	Accrued liabilities volter								
347	Inter program + due to				110,003	364,713	6,411,790		6,411,790
348	Loan Liability - current			•			-		
310	Total Current Liabilities			٠	110,003	364,713	10,286,319	328,506	10,614,825
351-010	Long-torm debt - CSSP								
351-020	Long-torm - Capital Projects/ Mertpage Rowmer - 212052						22,113,183		22,113,183
152	Cantal Projects/Mortgage Revenue Bonds				٠	•	22,113,183		22,115,116
287	Long-term debt, not of current - operating borrowings								
383	Non-current trabilities - other - 269000						1,926,465	110.435	2,036,920
33.4	Accroed composated absonces. Non-current - 270010						906,6%6	189,797	1,487,157
335	Loan Lability - Non-current	٠	٠			,	•		
356	FASB 5 Liabilines								
3.63	Actived Person and OPEB Liability								
330	Tatal Nos-Current Labilities	-	-			,	24,729,154	924,106	25,657,260
900	Total Liabilities				110,003	364,713	35,015,473	1,256,612	34,272,018
1.80%	Inverted is capital assets, net of Pulated debt	520.425	378,588	204,641	785,271	417,464	,	603,219	76,564,076
1111	Restricted Nat Aweth					786 142		,	3,726,342
121	Unreduced Net Assets	32,742	38,472		4,792	65,459		1,697,003	10,319,277
513	Total Equity/Net Assets	553,167	437,060	2,017,749	290,063	4,269,265	88,369,473	2,300,222	569'699'06
	11	291.167	1270457	2.017.730	36.087	2012			

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2010

Federal Grantor/Pass-Through Grantor/Project Title	Federal CFDA Number	E	xpenditures
U.S. Department of Housing and Urban Development			
MROP	14.850 (b)	\$	154,286
Moving to Work Demonstration Program	14.881		104,715,747
ARRA - Public Housing Capital Fund Stimulus (Formula)	14.885		9,636,741
Resident Opportunity and Supportive Services - Homeownership and Family	14.870		14,073
Section 8 Housing Choice Vouchers	14.871		1,502,997
Section 8 New Construction and Substantial Rehabilitation	14.182		199,388
Passed Through the County of Allegheny, Pennsylvania: Community Development Block Grants/Entitlement Grants	14.228		3,049
Total Expenditures of Federal Awards		\$	116,226,281

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED DECEMBER 31, 2010

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards for the year ended December 31, 2010 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 OMB 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, 2010



Pittsburgh
Three Gateway Center
Six West
Pittsburgh, PA 15222
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 Burler 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 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, 2010, and have issued our report thereon dated September 14, 2011. 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 September 14, 2011.

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 September 14, 2011



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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 compliance of the Housing Authority of the City of Pittsburgh (Authority) 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, 2010. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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

As described in item 2010-1 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, 2010.

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 2010-1 to be a material weakness.

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

* * * * * * * * * *

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 September 14, 2011

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2010

I. Sumi	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 Capita Fund Stimulus (Formula)
6.	Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ⊠ yes ☐ 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
	dings related to the financial statements which are required to be reported in accordance with AGAS.
	No matters were reported.
III. Fin	dings and questioned costs for federal awards.
FI	NDING: 2010-1 - PIC Reporting
Fee	deral Agency: Department of Housing and Urban Development (HUD)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2010 (continued)

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 five submissions which were not completed within the required 60 days.

<u>Criteria:</u> Prior to PIH Notice PIC-2010-25, public housing authorities were required to submit 100% of their HUD Form 50058's into the Public and Indian Housing Information Center (PIC) in a "timely" manner. This notice further defined "timely" to mean 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, adequate procedures were not in place to provide timely follow up on those submissions which were not successfully uploaded to PIC.

Effect: The Authority had five Form 50058's that were not submitted to HUD through the PIC system.

Recommendation: We recommend 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 resolved 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, 2010

There were no prior year findings or questioned costs.