Annual Comprehensive Financial Report and Independent Auditor's Report

ATLANTA
HOUSING
LIVE • WORK • THRIVE

For the fiscal years ended June 30, 2022 and June 30, 2021

The Housing Authority of the City of Atlanta, Georgia

ANNUAL COMPREHENSIVE FINANCIAL REPORT AND INDEPENDENT AUDITOR'S REPORT

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

For the fiscal years ended June 30, 2022 and June 30, 2021

Issued by the Finance Department of Atlanta Housing

This Page Left Blank Intentionally

TABLE OF CONTENTS

TABLE OF CONTENTS — continued

INTRODUCTORY SECTION

This Page Left Blank Intentionally

March 22, 2023

Members of the Board of Commissioners
The Housing Authority of the City of Atlanta, Georgia

Introduction

We are pleased to present The Housing Authority of the City of Atlanta, Georgia (referred to as "Atlanta Housing," "AH" or "Authority") Annual Comprehensive Financial Report ("ACFR" or "Report") and Independent Auditor's Report for the fiscal years ended June 30, 2022 and June 30, 2021. This Report was prepared by the Authority's Finance staff and the Authority's financial statements included in this ACFR were audited by the public accounting firm CohnReznick LLP. The Independent Auditor's Report of CohnReznick LLP is presented as the first component of the Financial Section starting on page 19.

The independent audit of the financial statements of the Authority is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require an independent auditor to report not only on the fair presentation of the financial statements, but also on the Authority's internal controls and compliance with federal program requirements.

The data presented in this Report is the responsibility of the management of the Authority. To the best of our knowledge and belief, the information as presented is accurate in all material respects, is presented in a manner designed to fairly state the financial position and the results of operations of the Authority and includes all necessary disclosures to enable the reader to gain a thorough understanding of the Authority's financial affairs. To provide a reasonable basis for making these representations, management of the Authority has established internal controls that are designed to protect its assets and the integrity of its operations, and to obtain reasonable, rather than absolute, assurance that the Authority's financial statements are free of any material misstatements and presented in conformity with generally accepted accounting principles ("GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB").

For a complete overview and analysis of the Authority's financial position and results of operations, please review the Management's Discussion and Analysis ("MD&A") located immediately following the report of the independent public accountants, in tandem with this transmittal letter. We invite the public to review AH's ACFR on its website, https://www.atlantahousing.org/.

Profile of the Authority

Independent Public Jurisdiction: AH is a public body corporate and politic created by the City of Atlanta in 1938 pursuant to the Housing Authorities Laws of the State of Georgia. AH has broad corporate powers including, but not limited to: the power to acquire, manage, own, operate, develop and renovate housing; invest and lend money; create for-profit and not-for-profit entities; administer Housing Choice Vouchers ("HCV"s); issue bonds for affordable housing purposes; and acquire, own and develop commercial, retail and market-rate properties that benefit affordable housing.

AH has created affiliate entities to implement and execute a number of the Authority's program activities and initiatives. The financial statements of these affiliates are included in AH's financial statements as blended component units. AH has one affiliate that is not a component unit, but is considered a related entity; therefore, the financial activities for this entity have been excluded from the Authority's financial statements (see Note A of **Notes to the Financial Statements**, page 57, for further details).

Moving to Work ("MTW") Housing Authority: AH is one of the original 39 housing authorities (out of more than 3,400 in the country) designated as a Moving to Work housing authority. An MTW agency is one that is part of a demonstration created in the 1996 Congressional appropriation for the United States Department of Housing and Urban Development ("HUD"). MTW agencies have three statutory objectives:

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

Having moved from "troubled agency" status in 1994 to "high performer" status in 1999, and sustaining that status thereafter, AH applied for and received the MTW designation in 2001. After extensive negotiations with HUD, AH executed its MTW Agreement with HUD on September 23, 2003, effective as of July 1, 2003. AH was able to retain the unique provisions under its original agreement when it negotiated and executed a 10-year extension of this agreement effective November 13, 2008, and further amended it on January 16, 2009, which extended the MTW Agreement until June 30, 2018. The Consolidated Appropriations Act of 2016 further extended the MTW status of all MTW agencies until the end of their fiscal year 2028.

AH's MTW Agreement provides substantial statutory and regulatory relief under the U.S. Housing Act of 1937, as amended. AH's program design for implementing its MTW Agreement is reflected in AH's multi-year strategic plan, known as "Vision 2022," which was prepared leveraging the statutory and regulatory relief under its MTW Agreement combined with the guiding principles, the lessons learned and best practices from AH's Revitalization Program. Under its MTW Agreement, AH has the flexibility to develop policies and procedures that differ from those prescribed in regulations implementing Section 8 and 9 of the Housing Act of 1937. It also provides the flexibility to innovate and create new programs, and to create and implement local solutions to address local challenges in providing affordable housing opportunities to eligible low-income households in Atlanta. The success that AH has achieved as an innovator, fulfilling the promise of the MTW program envisioned by Congress, is apparent in a review of AH's many initiatives. For more details, see the Approved MTW Activities section of AH's FY 2022 MTW Annual Report on AH's website at https://www.atlantahousing.org/wp-content/uploads/2022/10/HA-GA006-FY2022-Ann.-MTW-Report-SUBMISSION.pdf

While statutory and regulatory flexibility are foundational elements of the MTW program, the Single Fund authority is essential to AH's financial viability. AH's MTW Agreement permits AH to combine its HCV funds, Public Housing Operating Subsidy and Capital Fund Program grants into an MTW Single Fund which may be used for MTW-eligible activities set forth in AH's MTW Annual Plan that best meet local low-income housing needs. The funding flexibility provided to AH under the MTW Agreement is essential to AH's continued success and long-term financial viability.

Governing Body and Strategic Guidance: Housing Authorities are unique in that state governments usually create them; the Federal government usually funds them through operating subsidies and local government usually appoints their governing body. Atlanta Housing's governing body, the Board of Commissioners (the "Board") is comprised of seven members, including two resident members, appointed by the Mayor of the City of Atlanta and confirmed by the Atlanta City Council. The Board appoints the President and Chief Executive Officer to administer the affairs of the Authority, including staff management of the Authority. AH is not considered a component unit of the City of Atlanta; therefore, AH's financial statements are not included in the City's financial statements.

On January 25, 2023, AH's Board of Commissioners approved a new strategic plan for fiscal years 2023-2027. This document can be found at Strategic Plan FY-2023-2027.pdf (atlantahousing.org). Since the new plan is effective July 1, 2023, it did not influence the budget for, nor the execution of, operations and other activities in FY 2022, the subject of this document.

The Board provides strategic guidance and oversight of AH's operations. AH's programs and actions are further guided by its business plan, as modified, refined and updated in its MTW Annual Plan, which is adopted by the Board. The underpinnings for the business plan are AH's Vision and Mission statements:

***Our Vision**:* "Healthy Mixed-Income Communities; Healthy Self-Sufficient Families."

***Our Mission**:* "Provide quality affordable housing in amenity-rich, mixed-income communities for the betterment of the community."

AH's business model positions it to achieve three goals:

Quality Living Environments — Provide quality affordable housing in healthy mixed-income communities with access to excellent quality-of-life amenities.

Self-Sufficiency — (a) Facilitate opportunities for families and individuals to build economic capacity and stability that will reduce their dependency on rental subsidy and help them, ultimately, to become financially independent; (b) facilitate and support initiatives and strategies to support great educational outcomes for children; and (c) facilitate and support initiatives that enable the elderly and persons with disabilities to live independently with enhanced opportunities for aging well, and to improve health and wellness for all residents.

Economic Viability — Maximize AH's financial soundness and viability to ensure sustainability of its investments and portfolio of properties.

In approaching its work, regardless of the funding source, strategy or programmatic initiative, AH applies the following five guiding principles:

1. End the practice of concentrating low-income families in distressed and isolated neighborhoods.
2. Create healthy mixed-use, mixed-income (children-centered) communities using a holistic and comprehensive approach to assure long-term market competitiveness and sustainability of the community, and to support successful outcomes for families (especially children), with emphasis on excellent, high-performing neighborhood schools and high quality-of-life amenities, including first-class retail and green space.
3. Create mixed-income communities with the goal of developing market-rate communities with a seamlessly integrated affordable residential component.
4. Develop communities through public/private partnerships using public and private sources of funding, private sector expertise and real estate market principles.
5. Support AH-assisted families with strategies and programs that help them achieve their life goals, focusing on financial self-sufficiency and educational advancement of the children with expectations and standards for personal responsibility benchmarked for success.

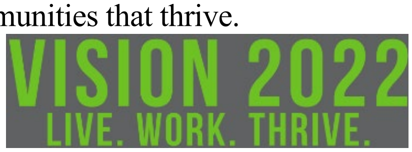
In addition to these strategic directions, and creatively using the tools and flexibility afforded by its MTW Agreement to implement housing policy reforms across all programs, during FY 2022 AH focused on the following priorities as articulated in Vision 2022.

Vision 2022

In the latter part of FY 2017, AH introduced its new strategic goals under the umbrella of the MTW Plan known as "Vision 2022". AH strongly believes in the potential of the individual. Therefore, Vision 2022 takes a people-centered, holistic approach that creates opportunities for those we serve to live, work and thrive in innovative, safe and healthy communities. These three thrusts are the building blocks of our strategy:

- **Live:** AH will redefine its approach to affordable housing development to emphasize community development, alongside the creation of live-work-thrive innovation spaces.
- **Work:** AH will invest agency funding toward the agency's self-sufficiency programs, with a focus on family independence, student achievement, digital literacy/connectivity, health and volunteerism.
- **Thrive:** AH will streamline its service delivery approach by updating financial policies and protocols, continuing to reduce operational overhead, and identifying areas to preserve and increase quality affordable housing in the City of Atlanta.

AH believes that people, not buildings, are the heartbeat of a community. Thus, as we strive to increase access to quality housing for all, we also consider the needs of those we serve and ways in which we can improve their lives and the surroundings. That is the core of *Vision 2022*. It is a strategy about people and community — people living well and working toward total self-reliance in communities that thrive.



Vision 2022 is fully described on AH's website at https://www.atlantahousing.org/wp-content/uploads/2018/03/Vision2022_3.23.17.pdf.

Housing Profile: AH charted a new course and embarked on an important and ambitious mission: to transform its delivery of affordable housing by ending the practice of concentrating low-income families and by abandoning the traditional 100% public housing model through implementation of a comprehensive and strategic Revitalization Program. Under AH's Revitalization Program, public-housing-assisted households were relocated to housing of their choice, primarily to private housing (using tenant-based HCVs). After relocation, distressed and obsolete housing projects were demolished, and the sites remediated and prepared for development.

Through partnerships with excellent private-sector developers, market-rate, quality, mixed-use, mixed-income communities continue to be developed using public and private resources. AH's Revitalization Program is designed to intentionally de-concentrate poverty and create communities of choice, where Atlanta's families from every socio-economic status can live, learn, work and play as they pursue their version of the American dream.

As of June 30, 2010, AH successfully completed the relocation of all affected public-housing-assisted households and, by December 31, 2010, AH had completed the demolition of the 12 remaining properties. With the completion of the relocation and demolition phases, AH no longer owns or operates any large-family public housing projects, thereby ending the era of warehousing low-income households in distressed and obsolete developments in isolated and depressed areas.

In 2012, AH used its MTW authority to design a reformulation demonstration by which HUD would replace public housing funding with HCV funding for selected communities in AH's real estate portfolio. Chosen communities would secure private financing for revitalization and HUD would provide sufficient HCV funding to pay for operating expenses as well as covering debt service. AH and HUD used the reformulation demonstration to convert Centennial Place I, II, III and IV to HCV funding in 2013.

At the same time, however, HUD created a program with similar aims known as the Rental Assistance Demonstration ("RAD") and notified AH that future conversions would use the RAD model. In 2017, Juniper & Tenth High-rise became AH's first conversion to HCV funding under RAD. Its tenants were temporarily relocated and the property remodeled with re-occupancy essentially completed by the end of FY 2018. HUD subsequently approved several more AH communities for RAD conversion and invited AH to convert the rest of its AH-Owned and AH-supported mixed-income, mixed-finance ("MIXED") properties, which AH plans to accomplish in the coming years. By June 30, 2022, AH had converted five AH-Owned communities and nine MIXED communities, and was working on the conversion of four additional communities, all projected to be closed in FY 2023.

As a result of the above-described strategic initiatives and leveraging more than $600 million in HOPE VI, Choice Neighborhoods, other public housing development funds and MTW funds, which resulted in a total financial investment and economic impact of more than $2.5 billion, AH's portfolio of housing opportunities has changed dramatically since 1995. In 1994, AH owned and operated 14,300 public-housing-assisted units in 43 conventional public housing communities, and administered approximately 4,500 certificates and vouchers. As of June 30, 2022, AH's housing profile and operating activities have evolved into the following:

- Public-housing-assisted communities (six senior high-rise buildings and two small-family developments) owned and operated through professional property management firms, with 1,132 housing units, all of which are well-located in economically integrated neighborhoods (referred to as AH-Owned residential communities)

- Operating subsidy for 1,532 Annual Contribution Contract ("ACC") (HUD-subsidized) units in 25 AH-Sponsored MIXED rental communities owned and operated by related public/private Owner Entities
- Tenant-based HCV rental assistance for 11,109 units owned and operated by private rental property owners
- HomeFlex (AH's project-based rental assistance program) for 1,358 units at 18 of the AH-Sponsored MIXED rental communities owned and operated by related public/private Owner Entities
- Rental assistance for 5,045 HomeFlex units in 58 Stand Alone HomeFlex and Supportive Housing (HAVEN) communities owned and operated by unrelated private owners
- Rental assistance for 1,340 HomeFlex units in the 14 communities that converted under HUD's RAD program
- Additional rental assistance to 270 participants in a local short-term housing assistance program for homeless prevention
- Mortgage assistance to 14 participants, who used their tenant-based HCVs for homeownership; and
- Down Payment Assistance ("DPA") loans to 221 new homeowners during FY 2022, bringing the total to 1,653 first-time homebuyers since the inception of the program in 2005.

The implementation of these initiatives has also changed the mix of AH's revenue from HUD being primarily comprised of Section 9 Public Housing operating funds and capital funds in 1995 to being primarily comprised of HCV funds in FY 2021. During FY 2022, approximately 92% of AH's non-development related annual funds received were attributable to HCV.

Moreover, as a result of the strategic Revitalization Program and other initiatives, and the shift from a primarily Public Housing operating fund platform to the HCV fund platform using RAD, AH's operations are more stable, and its financial position is stronger.

In addition to the above operating profile, AH is one of the 11 founding member organizations of National Housing Compliance, Inc. ("NHC"), a Georgia not-for-profit 501(c)(4) corporation that performs contract administration services as HUD's Performance Based Contract Administrator ("PBCA") for the states of Illinois and Georgia. NHC makes periodic contributions to members based on NHC's earned PBCA revenue in excess of NHC's operating expenses. As a member, AH receives non-federal contributions from NHC activities in Illinois and Georgia, which are included in AH's financial statements as operating revenue.

Budget Process and Monitoring: The annual budget for the Authority is prepared with significant involvement from the CEO, COO, executive staff, and senior leadership staff, and the support and analysis of AH Financial Planning and Analytics staff. At the beginning of the budget process, the CEO and executive staff establish the key areas of focus for the coming year based on the agency's Strategic Plan and the MTW Annual Plan. AH then develops an annual budget to accomplish the goals and priorities of that plan.

On an annual basis, the Board approves the Authority's Comprehensive Operating and Capital Budget after the CEO has presented both the MTW Annual Plan and the Authority's proposed budget for public review and comment. Throughout the fiscal year, the Board-approved budget becomes the primary management tool to plan, control and evaluate spending for major activities and programs. Monthly actual-to-budget performance reports are reviewed by the Financial Planning and Analytics staff and the Authority's departments. Monthly actual-to-budget reviews are conducted at the management and executive levels, and budget revisions and actions to address variances against the budget are taken, as needed, to ensure appropriate budget control. A quarterly report is also submitted to the Board with a complete analysis and explanations of significant actual-to-budget variances.

Financial and Operational Oversight: There are several ways the Authority is ensuring financial and operational oversight. The key mechanisms are as follows:

- Three standing Board Committees which meet periodically with AH's senior management: Audit and Finance Committee; Operations Committee; and Real Estate Committee. Each committee has its own charter and is comprised of at least two Commissioners.
- Financial and operational compliance audits (Business Process Review) conducted at least once a year at each of the communities where the Authority-assisted participants reside.

Economic Conditions and Financial Outlook

Our MD&A on page 23 provides a comprehensive analysis of national and local economic conditions and financial outlook, including the status and outlook of federal funding.

FY 2022 Accomplishments and Program Highlights

AH comprehensively operates the entire agency pursuant to its MTW Agreement, which was successfully extended to 2028 during 2016, and utilizes fungibility of its MTW Single Fund in operating and administering its programs. In cases where there are statutory requirements or grant provisions, AH complies with these terms as required. Each AH program is designed to leverage all AH resources, where possible, economically and efficiently, inclusive of finances and funding flexibility, knowledge and experience, grant funds, rental subsidies, partner relationships and land. Through its various housing solutions and programs, all supported by human development services, AH is able to meet a broad spectrum of housing needs for low-income families in the City of Atlanta.

Below are some of AH's FY 2022 major accomplishments and milestones, which demonstrate AH's continued strategic focus and commitment to its Vision and three primary statutory goals.

Real Estate Development and Public Housing

- As part of the University Choice Neighborhoods Program, in FY 2022, lease-up was completed at **Ashley Scholars Landing I,** a multifamily rental community of 135 units (54 replacement/affordable, 54 workforce and 27 market units) that was developed in 2019.
- **Ashley Scholars Landing I C**, a 72-unit multifamily rental community (25 replacement/affordable, 25 workforce and 22 market units) is planned for occupancy in third quarter FY 2023.

- Planning for the development of the last rental phase, **Ashley Scholars Landing II**, a 212-unit multifamily rental community, is well underway with financial closing planned for February 2023.
- **Herndon Senior**, the first phase of the development of Herndon Square, closed in December 2019 with construction completion in April 2021, providing **97** affordable homes for independent seniors. Lease-up continued throughout the remainder of FY 2022.
- In December 2020, **AH was awarded a $450,000** Choice Neighborhoods Planning Grant to advance the master planning of the 74-acre Bowen Homes and develop a community-driven Neighborhood Transformation Plan ("Bowen NTP") for the former Bowen Homes public housing site, the adjacent Carey Park neighborhood and a portion of the Donald Lee Holloway commercial corridor. The final Bowen NTP was submitted to HUD in January 2023.
- AH has 84 acres at 6 sites actively in various stages of development with procured development partners; issued RFPs for 2 sites to develop an additional 93 acres, with plans to issue a Request for Qualifications for development partners in FY 2023 for 5 remaining sites to develop an additional 74 acres.
- AH was selected by HUD as the **winner of the national competition for the HUD Innovation in Affordable Housing award** in September 2021 for its vision for the equitable redevelopment of the Civic Center site.
- AH secured HUD approval and embarked upon the innovative **Co-Investment Program** to provide developers with $60MM in gap financing, potentially yielding over 1,300 affordable units.
- Continued efforts to convert the public housing portfolio from Section 9-funded public housing to Section 8-funded HomeFlex under HUD's RAD program. At the end of FY 2022, AH had **converted 1,340 units at 13 communities**.
- **Positioned 9 communities comprised of 760 affordable units for RAD conversion in FY 2022;** however, only 2 communities closed, Columbia Village (30 RAD units) and James Allen Jr Place (aka Hightower Manor) 129. The remaining communities were delayed and are projected to close in FY 2023, which include: Barge Road High-rise; Villages of Castleberry Hills II; Columbia Grove; Columbia Estates; Mechanicsville Station; Mechanicsville Crossing; Villages at Carver I; and East Lake Highrise.
- **Added 166 assisted units** through its private, multifamily HomeFlex program.
- **221 eligible and first-time homebuyers** received Down Payment Assistance from AH.

Supportive Housing

- **Increased Households Served to 26,619**, an increase of 112 over FY 2021 Households Served.
- **270 families at risk of homelessness** were stabilized through short-term rental assistance under the Home Again program.

Human Development

- **$3.1 million invested to provide human development** services to help families overcome barriers to work.

- Provided **human development and case management services to more than 1,892 Housing Choice participants.**
- **23 students were awarded scholarships valued at more than $77,000** through AH's James Allen Community Scholars Award and University Choice Neighborhoods.
- AH's annual **Summer Internship Program hosted 4 students** residing in AH-assisted units, encouraging them to explore career options and opportunities.

Administration

- Again, awarded the **Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada** ("GFOA") for its FY 2022 Budget.
- Again, awarded a **Certificate of Achievement for Excellence in Financial Reporting** from GFOA for its FY 2021 Annual Comprehensive Financial Report.

We take our responsibility to serve the community and Atlanta's low-income families very seriously. Our MTW Agreement has allowed us to be innovative, engaging our partners and stakeholders in local problem-solving. We believe we are transforming the business of helping people.

Acknowledgments

We would like to take this opportunity, on behalf of the staff and residents of Atlanta Housing, to acknowledge the members of the Board for their tireless support and guidance.

The preparation of this Report has been accomplished through the hard work of the Finance Department and support of other staff members throughout the Authority. We also wish to express our appreciation to all the individuals who contributed to the preparation of this Report.

Eugene E. Jones Jr.
President and Chief Executive Officer

Kenneth A. Sedackas
Interim Chief Financial Officer

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

The Atlanta Housing Authority
Georgia

For the Fiscal Year Beginning

July 01, 2021

Christopher P. Morrill

Executive Director

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Housing Authority of the City of Atlanta, Georgia

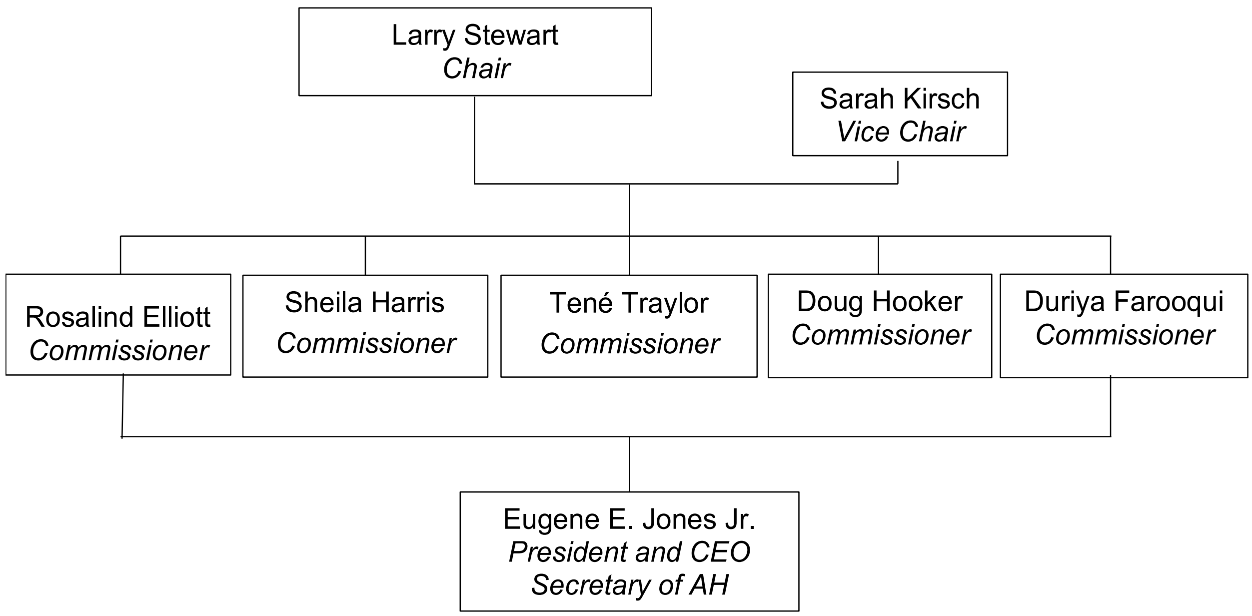
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

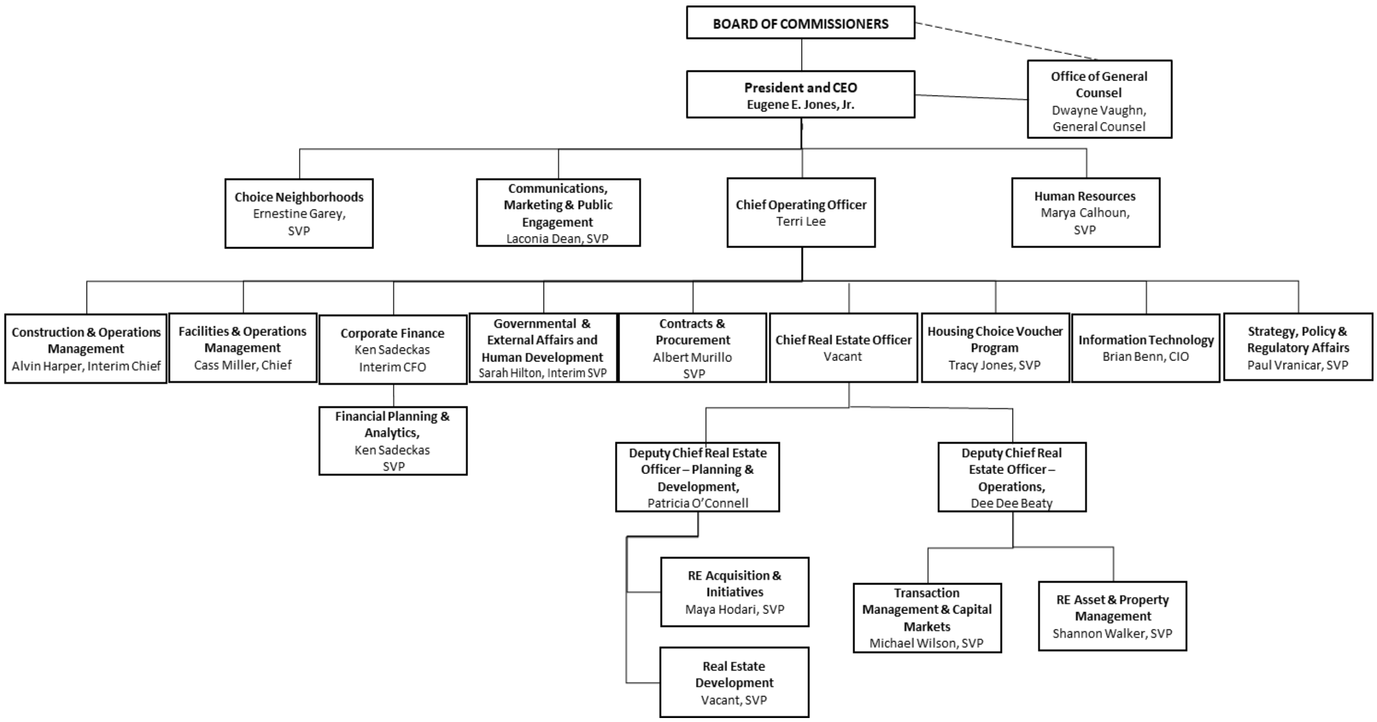
Executive Director/CEO

AH's Board of Commissioners



As of January 2023

AH's Organizational Structure



As of February 2023

This Page Left Blank Intentionally

FINANCIAL SECTION

This Page Left Blank Intentionally

CohnReznick
ADVISORY • ASSURANCE • TAX

Independent Auditor's Report

To the Board of Commissioners
The Housing Authority of the City of Atlanta, Georgia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of The Housing Authority of the City of Atlanta, Georgia as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise The Housing Authority of the City of Atlanta, Georgia's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of The Housing Authority of the City of Atlanta, Georgia as of June 30, 2022 and 2021, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Housing Authority of the City of Atlanta, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Housing Authority of the City of Atlanta Georgia's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Housing Authority of the City of Atlanta, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Housing Authority of the City of Atlanta, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Housing Authority of the City of Atlanta, Georgia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 23 to 49 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise The Housing Authority of the City of Atlanta, Georgia's basic financial statements. The Financial Data Schedules required by the U.S. Department of Housing and Urban Development (HUD) and notes thereto, the Schedules of Related-Party Development Loans, the Schedules of Related-Party Other Loans and Fees Receivable, the Schedules of Related-Party Transactions, and

CohnReznick

the Schedule of HUD-Funded Grants are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The HUD Financial Data Schedules and notes thereto, the Schedules of Related-Party Development Loans, the Schedules of Related-Party Other Loans and Fees Receivable, the Schedules of Related-Party Transactions, and the Schedule of HUD-Funded Grants are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the HUD Financial Data Schedules and notes thereto, the Schedules of Related-Party Development Loans, the Schedules of Related-Party Other Loans and Fees Receivable, the Schedules of Related-Party Transactions, and the Schedule of HUD-Funded Grants are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023 on our consideration of The Housing Authority of the City of Atlanta, Georgia’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 solely 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 effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Housing Authority of the City of Atlanta, Georgia’s internal control over financial reporting and compliance.

CohnReznick LLP

Charlotte, North Carolina
March 22, 2023

This Page Left Blank Intentionally

The management of The Housing Authority of the City of Atlanta, Georgia (referred to as "Atlanta Housing," "AH" or "Authority") is providing this Management's Discussion and Analysis ("MD&A") as an analytical overview of AH's financial performance for the fiscal years ended June 30, 2022 ("FY 2022") and June 30, 2021 ("FY 2021"). This document should be read in conjunction with the Letter of Transmittal, AH's Financial Statements and accompanying Notes.

OVERVIEW OF FINANCIAL STATEMENTS

AH is pleased to present its Financial Statements for the fiscal years ended June 30, 2022, and June 30, 2021, which have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as applied to governmental entities. GAAP requires the inclusion of three basic financial statements: statement of net position (balance sheet); statement of revenues, expenses and changes in net position; and statement of cash flows. In addition, GAAP requires the inclusion of this MD&A as required supplementary information.

The financial statements provide both short- and long-term information about the Authority's financial condition. The financial statements also include notes that provide additional information, including a summary of significant accounting policies applied consistently in the preparation of the financial statements. As provided under GAAP, the Authority uses the accrual basis of accounting to prepare its financial statements. Under this basis of accounting, revenue is recognized in the period in which it is earned, and expense, including depreciation and amortization, is recognized in the period in which it is incurred. All assets and deferred outflows and liabilities and deferred inflows associated with the operations of the Authority are included in the statements of net position.

AH's results of operations are presented in the statements of revenues, expenses and changes in net position, where activities are categorized between operating and non-operating items. AH defines its operating revenues as income derived from operating funds received from HUD, tenant dwelling revenue, development and other grants used for operating expenses, as well as fees earned in conjunction with development activities under AH's development and revitalization program. Operating expenses for proprietary funds include the cost of housing assistance to low-income families, operating housing units and providing tenant services, revitalization, demolition and remediation, administrative expenses and depreciation on capital assets. Non-operating revenues and expenses include interest and investment income, gain from the sale of assets, adjustments to valuation allowances and interest expense. Capital contributions include MTW Single Fund and development grants used for capitalized expenditures, including loans, in connection with modernization, development and revitalization activities. See Note B.12 of the **Financial Statements** for further information.

FY 2022 OPERATION HIGHLIGHTS

Advancing Affordable Housing Opportunities

Using its available programs, AH continued to advance and facilitate quality affordable housing opportunities in a variety of healthy mixed-income communities for low-income families as follows:

Tenant-based Housing Choice Voucher Program

Under the HCV program, AH supported 11,109 households at the end of FY 2022 compared to 10,704 at the end of FY 2021, which includes in-jurisdiction participants, as well as participants who: (a) moved from AH's service area to a residence outside of AH's service area; (b) moved into AH's service area from other public housing agencies' service areas; (c) are searching for a new unit; or (d) received mortgage assistance for their homes in AH's service area. Significant FY 2022 accomplishments include:

- A total of **$129.3 million** provided in payments under the HCV program.
- 876 new households, before attrition, housed from the Housing Choice waiting list and for special programs.

HomeFlex Program

At the end of FY 2022, 7,936 households were supported under AH's HomeFlex program, including RAD converted units, compared to 7,702 at the end of FY 2021. This program includes payments to related Owner Entities (private-sector owners) of AH-Sponsored MIXED communities, unrelated private-sector owners of mixed-income communities and unrelated owners of Stand Alone HomeFlex and HAVEN communities. Significant FY 2022 accomplishments include:

- A total of **$56.2 million** provided in payments under this program.
- HomeFlex rental assistance provided to 5,045 households at 58 unrelated Stand Alone HomeFlex and Supportive Housing ("HAVEN") communities.
- HomeFlex rental assistance provided to 1,358 households at 18 AH-Sponsored MIXED communities.
- RAD rental assistance provided to 1,370 households at 13 AH-Sponsored MIXED communities. There are also 163 additional standard HomeFlex units at RAD properties.

Operating Subsidy Provided to Owner Entities of AH-Sponsored MIXED Communities

AH closed out FY 2022 serving 1,532 families in public-housing-assisted units in 24 AH-Sponsored MIXED rental communities. In FY 2022, AH provided **$7.9 million** in operating subsidy to Owner Entities, in accordance with regulatory and operating agreements, to cover the operating costs of AH-assisted units in MIXED communities not covered by tenant rents.

Operating Expenses and Capital Improvements at AH-Owned Residential Communities

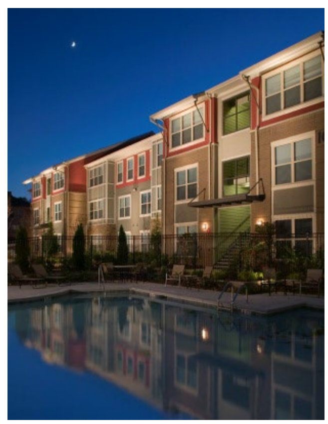
At the end of FY 2022, AH owned eight communities: six senior high-rises which are dedicated to advancing the strategic goals of independent living and improving the quality of life for elderly and disabled persons; and two small-family communities.

FY 2022 OPERATION HIGHLIGHTS — continued

During FY 2022, AH:

- Funded **$10.5 million** in operating expenses, inclusive of site-based human development services, which were not covered by tenant rents, to support a total of 1,132 households.
- Invested **$1.4 million** for modernization and renovation construction projects designed to maintain AH's properties and to continue to improve the quality of life at AH-Owned senior high-rises and multifamily communities.
- Continued to realize substantial benefits from the energy and efficiency improvements completed during FY 2014 and funded under the Energy Performance Contract ("EPC") capital lease secured during FY 2012.

Achieving Our Vision:
Healthy Mixed-Income Communities;
Healthy Self-Sufficient Families



Real Estate Development and Revitalization Activities

AH funded **$32.7 million** in development and revitalization activities during FY 2022 as AH continued acquisitions and planning efforts to enhance its development capacity and continued to advance Master Plans for the redevelopment of its former public housing properties into MIXED communities.

FY 2022 development and revitalization activity highlights include:

University Homes Choice Neighborhoods Implementation Grant
(community is now known as *Scholars Landing*)

Pursuant to its $30 million University Homes Choice Neighborhoods Implementation Grant ("CNIG") award in 2015, AH continued to administer CNIG activities designed to redevelop the former University Homes public housing site and revitalize the University Choice Neighborhood ("UCN"). Collectively, UCN is now comprised of Ashview Heights, Atlanta University Center and Vine City. Choice Neighborhoods Atlanta is a neighborhood transformation initiative focused on people, housing and neighborhood.

FY 2022 OPERATION HIGHLIGHTS — continued

During FY 2022, AH continued work on the CNIG Housing Component to redevelop the 26 acres of the former University Homes public housing community (Scholars Landing) with AH's development partner. AH also made investments in Neighborhood and People programs and conducted activities toward the achievement of the UCN Transformation Plan milestones.

Working with its development partner to advance the housing component of the University Homes CNIG program, progress continued on the Scholars Landing buildout in FY 2022 as follows:

Ashley I A/B (Ashley at Scholars Landing)

- The 135-unit multifamily rental community includes 54 HomeFlex, 54 Choice Neighborhoods workforce and 27 market-rate rental units.
- Construction was completed in December 2019; lease-up activities continued in FY 2022 and currently, it is fully occupied.

Ashley I C

- Planning/predevelopment continued for the development of a 72-unit multifamily rental community to be comprised of 25 low-income, 25 CN workforce and 22 market-rate rental units.
- Financial closing occurred in July 2021, followed immediately by construction which was completed in December 2022.

Ashley II

- Planning/predevelopment continued for the development of a 212-unit multifamily rental community, to be comprised of 90 low-income, 24 Low Income Housing Tax Credit-only and 98 market-rate rental units.
- Financial closing is anticipated for April 2023 with construction to immediately follow.

Scholars Landing Homeownership

- Planning/predevelopment began for the development of 76 units for for-sale housing, to be comprised of 40 townhomes and 36 condo units. 16 units will be affordable.
- Financial closing is anticipated for June 2023 with construction to immediately follow.

The Towns at Scholars Landing

- The Towns at Scholars Landing homeownership phase will includes 40 townhomes (Phase 1) and 36 condominiums (Phase 2) of which 20 percent (16) will be affordable to persons at less than or equal to 80 percent of Area Median Income. Integral's single family development affiliate, Levanta Residential LLC, is the developer, TSW is the architectural firm, and the homebuilder is CityScape.

  AH will provide Down payment Assistance ("DPA") on the affordable units and will work with Invest Atlanta and others to pursue additional DPA to layer the MTW funds.

FY 2022 OPERATION HIGHLIGHTS — continued

- AH received board approval in 2022 on the homeownership deal terms and is moving forward with the land disposition application to HUD's Special Applications Center. AH is preparing the disposition application and will submit to HUD in early 2023. Financial closing on the first phase is expected in Summer 2023.

Roosevelt Hall

Design was completed, permits approved and construction started in FY 2021 on this innovative adaptive reuse of the original commercial and community building that supported the former residents of University Homes. With a $13.3 million investment, this building will be preserved to support future Choice Neighborhoods initiatives, resident activities and the community engagement work of the adjacent Atlanta University Center schools. Construction is scheduled for completion in May 2023.

HUD's Rehabilitation Assistance Demonstration ("RAD") Program

During FY 2022, AH continued its efforts to convert its public housing portfolio from Section 9-funded public housing to Section 8-funded Project Based Voucher communities under HUD's RAD program.

- Work continued to convert Columbia Village, Hightower Manor, Barge Road and Villages at Castleberry Hills II to Section 8 funding sources and rehabilitation and four Columbia properties for subsidy conversion only. Columbia Village and Hightower Manor closed in FY 2022. However, due to delays, Barge Road and Castleberry Hills II closed in FY 2023.

AH Co-investment Program

In addition to development on its vacant land, AH is partnering with the Atlanta BeltLine, Invest Atlanta and development partners through AH's Co-Investment Program to increase the supply of affordable housing throughout the City of Atlanta, with a $60M total investment. It is anticipated that over 1,300 affordable units will be created with this investment. This innovative program allows AH to support shovel-ready affordable housing projects throughout the City of Atlanta that require gap financing.

- The program guidelines and activities were submitted to HUD as part of the MTW annual planning process for FY 2022 and final approval was received on September 29, 2021.
- Deal negotiations and partnership discussions were initiated with private sector developers to secure co-investment funds for gap financing and, in some cases, for AH to acquire the land for a future ground lease. It is anticipated that approximately 774 affordable units with 264 HomeFlex vouchers will be created in FY 2023 through these unique partnerships.
- In order to support the preservation of existing affordable housing and as a demonstration program, AH closed on London Townhomes, an investment of $7.4 million, with HUD approval in August 2020 for the renovation of 200 townhomes, providing 150 HomeFlex vouchers – with construction completion in FY 2023.
- Planning and predevelopment work was completed on a co-investment project known as 890 Memorial Drive or Madison Reynoldstown, in partnership with Atlanta BeltLine Inc. and its development partner. Financial closing for the 116 affordable units with 46 HomeFlex units occurred in December 2021 and is under construction.

FY 2022 OPERATION HIGHLIGHTS — continued

Atlanta Civic Center

In FY 2022, AH performed due diligence on the 19-acre site and existing structures and developed a revised development program that envisions a dense mixed-use, mixed-income urban development that will integrate mixed-income housing, diverse retail and commercial uses with preservation of the existing civic structures in order to create an economic and equitable development center for the Old Fourth Ward area.

AH was selected by HUD as the winner of the national competition for the HUD Innovation in Affordable Housing award in September 2021 for its vision for the equitable redevelopment of the Civic Center site.

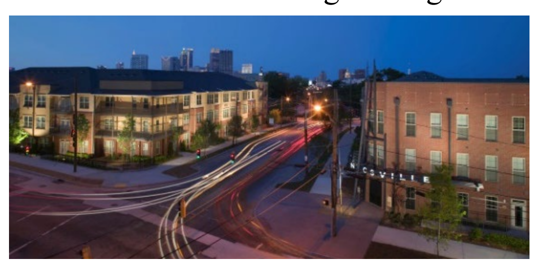
AH issued a Request for Qualifications for development partners in late FY 2022, followed by a Request for Proposals to qualified developers who responded to the RFQ. Final selection of a development partner is planned for early FY 2023.

Centennial Place (Techwood/Clark Howell Homes Revitalization)

Public improvement construction work funded by the City of Atlanta commenced in June 2019 on a road to accommodate the final phase of the Centennial development, Centennial Park North II, along with access to Georgia Tech properties. Construction was completed in August 2021. The developer is proceeding with dedication of this public street back to the city of Atlanta.

Englewood Manor

- AH is advancing the redevelopment of the 30-acre former Englewood Manor public housing site, working with two development partners.
- In FY 2022, AH worked collaboratively with the developers on a final master and infrastructure plan to create an innovative green storm water/infrastructure plan that is designed to meet the stringent requirements of SITES certification for sustainable and resilient landscapes.
- In FY 2022, AH and its development partners worked with an architectural and engineering firm to develop the civil engineering drawings for infrastructure construction with the goal to begin construction in FY 2023.



- In late FY 2022, AH initiated the entitlement process to rezone the site consistent with the master plan and received approval from the Atlanta Regional Commission for a Development of Regional Impact study focusing on transportation impacts of this large-scale development on a surrounding neighborhood.
- Community engagement continued throughout FY 2022.
- In FY 2022 AH will finalize an extension of a lease-back agreement with the City of Atlanta for ongoing operations through 2023 at 1110 Hill Street, land acquired from the city of Atlanta. AH will continue working with the City of Atlanta to acquire adjacent land located at 1111 and 360 Hill Street, north of the Englewood former public housing site.

FY 2022 OPERATION HIGHLIGHTS — continued

Herndon Square (Herndon Homes Revitalization)

- Public improvements and infrastructure construction for Phase I (infrastructure) started on the 12-acre site in 2019 and were completed in FY 2021, with coverage of approximately 50% of the site.
- The first phase of development, Herndon Senior, closed in December 2019, for 97 affordable rental units for independent seniors and was completed in April 2021. The former residents of Herndon Homes were offered the first units to support their ability to return to the site if desired. Lease-up continued through the balance of FY 2022.
- Work continued on the development plan for the future phases of development with Phase II to include mixed-income multifamily rental units and potentially retail, depending on market conditions. Financial closing of the next phase multifamily rental housing is expected in FY 2023.
- AH continued outreach activities to former Herndon Homes residents and community engagement with the neighborhood.

Magnolia Perimeter (part of Choice Neighborhoods)

- Following a request for proposals issued for the disposition and development of 30 scattered site properties on approximately 4 acres within the Vine City neighborhood with the University Choice Neighborhoods Program boundaries, three local developers were selected.
- Negotiating final business terms with two of the developers was put on hold in FY 2022 due to concerns about the effects of the pandemic upon the market and sale of homes. Negotiations continued with the third developer who proposed affordable rental housing; however, a final decision was withheld pending the acquisition of a parcel of land by the developer that was critical to the development plan. Construction is planned to begin in FY 2023.

West Highlands at Perry Boulevard (Perry Homes Revitalization)

- Based on a HUD disposition approval in 2018, in FY 2022 AH continued to work on the land conveyance to the Homeowner Association related to the development of greenspace, parks, storm water management system and, with the City of Atlanta, public infrastructure.
- AH continued negotiations with the homeowner developer for West Highlands to purchase additional former Perry Homes land and off-site land that AH had purchased to support the redevelopment — with plans to develop an additional 223 for-sale homes on approximately 24 acres.
- The homeownership developer continued to construct for-sale affordable and market-rate housing on former Perry Homes land conveyed to the developer, selling 5–9 homes per month.

Bowen Homes

In December 2020, AH received a $450,000 Choice Neighborhood Planning Grant from the U.S. Department of Housing and Urban Development with the goal of creating a Neighborhood Transformation Plan ("Bowen NTP") for the 74-acre former Bowen Homes public housing site, the surrounding Carey Park neighborhood, and a portion of the Donald Lee Hallowell Parkway. Implementation of this grant is made possible through partnerships with leveraged funding and in-kind investments from the City of Atlanta, Councilmember Hillis's office, Invest Atlanta, Atlanta Public Schools, Georgia Conservancy, The Trust for Public Land, Center for Hard to Recycle Materials, NPU-G, the community, and former residents of Bowen Homes.

In FY 2021, AH initiated the planning and design process with the procurement of two consultants to support the work related to master planning, civil design, community engagement and drafting the Bowen NTP. To support community outreach and engagement, AH established 8 neighborhood focus groups, a former Resident Advisory Committee, and a neighborhood stakeholder Steering Committee. AH will submit a draft of the Neighborhood Transformation Plan in December 2022, with the final plan due in December 2022. The grant will close-out in March 2023.

Mechanicsville (McDaniel Glenn Revitalization)

In FY 2022, AH advanced discussions with its development partner to complete the final phases of development of approximately 8 acres of the former McDaniel Glenn public housing land, currently vacant. Predevelopment work was initiated with start of construction on approximately 136 for-sale homes to begin in late FY 2024.

RFPs for Future Development of AH-Owned Vacant Land

In FY 2023, AH will issue a Request for Qualifications seeking to develop a pool of potential development partners for the redevelopment of 5 AH-Owned vacant land sites with plans to begin the development process in FY 2024 with the issuance of Request for Proposals to the selected Respondents: North Avenue (4 acres); Palmer House (1 acre); Johnson Road (13 acres), Thomasville (36 acres) and Hollywood Courts (20 acres).

Homeownership Down Payment Assistance

Using its MTW flexibility, AH partnered with local lenders and community stakeholders to provide $5.6 million in down payment assistance to 221 low to moderate-income first-time homebuyers purchasing homes throughout the City of Atlanta. Income eligibility for homebuyers is 80% or less of the Area Median Income, or less than $77,100 as of June 2022.

FY 2022 OPERATION HIGHLIGHTS — continued






Fulfilling our Mission:
To provide quality affordable housing in amenity-rich, mixed-income communities for the betterment of the community.

FY 2022 FINANCIAL HIGHLIGHTS

AH's financial position remained strong with a net position of **$523.7 million** at June 30, 2022.

- Total assets exceeded total liabilities at June 30, 2022, by $523.7 million (net position), representing a $16.1 million or 3.1% increase from the prior year. Unrestricted net position of $141.2 million at the end of FY 2022 consisted primarily of unrestricted cash and investments available primarily for MTW-authorized activities, as well as a working capital reserve to support liquidity for AH public housing operations. In addition to its $141.1 million unrestricted net position at June 30, 2022, AH had $117.8 million in MTW funds held at HUD from unused HCV subsidy, which is available to AH for future uses, and with which AH has commitments in place for affordable-housing-related projects.
- While FY 2022 ended with a Net Operating Loss of $6.9 million, $6.5 million is attributable to depreciation and amortization with the balance resulting from the timing of revenues from HUD.
- The $16.1 million increase in net position year-over-year resulted primarily from the receipt of $28.1 million in HUD funds for development and modernization expenditures and $4.3 million from the sale of lots for homeownership at West Highlands. and a net loss of $9.4 million in non-operating revenues and expenses primarily due to investments.
- AH's current ratio (ratio of current assets over current liabilities) that measures AH's liquidity increased from 3.5 to 5.5 at the end of FY 2022. This was primarily the result of the increase in cash from the maturing or called investments, along with the reduction of current liabilities at year end.
- Related-party development loans, receivables and investments in partnerships, net of allowance, decreased by $1.0 million primarily due to property sales under RAD conversions and other homeownership land conveyance.
- Capital assets increased by $10.3 million primarily due to a $11.6 million in building improvements and $1.0 million in furniture and equipment purchases for AH Headquarters, Roosevelt Hall and AH-Owned properties, $1.2 million for the acquisition of Madison Reynoldstown and other properties, $2.4 million in site improvements, as well as other capital assets. This was offset by $6.5 million in depreciation.
- Other non-current assets decreased by $25.6 million due to a decrease in investments in long-term bonds due to a change in the market.
- The $7.3 million decrease in total liabilities reflects a $2.9 million decrease in current liabilities and a $4.3 million reduction in Unrealized gain on land sales related to the sale of lots at West Highland.

FINANCIAL ANALYSIS

CONDENSED STATEMENTS OF NET POSITION*

As of June 30,

(in millions)

	2022	2021	2020	2022 vs. 2021 Increase/ (Decrease)	2021 vs. 2020 Increase/ (Decrease)
ASSETS					
Current assets	$ 94.5	$ 69.5	$ 112.1	25.0	$ (42.7)
Related-party development loans, receivables and investments in partnerships, net of allowance	215.5	216.5	211.6	(1.0)	4.9
Capital assets, net of accumulated depreciation	149.6	139.2	132.4	10.3	6.8
Other non-current assets	87.8	113.4	60.7	(25.6)	52.7
Total non-current assets	452.9	469.2	404.7	(16.3)	64.5
TOTAL ASSETS	$ 547.4	$ 538.6	$ 516.9	8.8	$ 21.8
LIABILITIES					
Current liabilities	$ 17.2	$ 20.1	$ 17.8	(2.9)	$ 2.3
Long-term debt, net of current portion	1.5	1.6	3.2	(0.1)	(1.6)
Net pension plan liability	-	-	0.8	-	(0.8)
Other non-current liabilities	5.0	9.3	9.9	(4.3)	(0.6)
Total liabilities	23.7	31.0	31.7	(7.3)	(0.7)
NET POSITION					
Net investment in capital assets	148.1	137.6	129.2	10.5	8.4
Restricted-expendable	234.5	223.0	215.1	11.5	8.0
Unrestricted	141.2	147.0	140.9	(5.8)	6.1
Total net position	523.7	507.6	485.2	16.1	22.4
LIABILITIES AND NET POSITION	$ 547.4	$ 538.6	$ 516.9	8.8	$ 21.8

* *As a result of rounding, the sum of individual line items may deviate slightly from the actual total.*

FINANCIAL ANALYSIS — continued

Total Assets

June 30, 2022 vs. June 30, 2021

Total assets increased by **$8.8 million** year-over-year primarily due to the following:

- ***Current assets*** increased by **$25.0 million** year-over-year primarily due to changes in AH's investment portfolio as a response to market conditions. AH held long-term (greater than one year) callable instruments at the beginning of FY 2022 which were called during the year and were either reinvested into short term investments or retained as cash.
- ***Total non-current assets*** decreased by **$16.3 million** year-over-year primarily due to the following items:
  - A decrease of ***Other non-current assets*** of **$25.6 million** resulted from the reduction in longer-term callable investments, as discussed above.
  - An increase in ***Capital assets, net of accumulated depreciation*** of **$10. 3 million is** primarily due to a $11.6 million in building improvements and $1.0 million in furniture and equipment purchases for AH Headquarters, Roosevelt Hall and AH-Owned properties, $1.2 million for the acquisition of Madison Reynoldstown and other properties, $2.4 million in site improvements, as well as other capital assets. This was offset by $6.5 million in depreciation. (*see Note H*).
  - A decrease in ***Related-party development loans, receivables and investments in partnerships, net of allowance*** of **$1.0 million** primarily resulting from loan repayments and fees.

June 30, 2021 vs. June 30, 2020

Total assets increased by **$21.8 million** year-over-year primarily due to the following:

- ***Current assets*** decreased by **$42.7 million** year-over-year primarily due to changes in AH's investment portfolio as a response to market conditions. While many previous short-term investments matured and are held as cash, AH re-invested others in longer-term callable instruments to gain higher rates. The majority of these have been called since June 30, 2021.

FINANCIAL ANALYSIS, Total Assets — continued

- ***Total non-current assets*** increased by **$64.5 million** year-over-year primarily due to the following items:
  - An increase in ***Related-party development loans, receivables and investments in partnerships, net of allowance*** of **$4.9 million** primarily resulting from $6.4 million in new loans and development-related fees related to London Townhomes, as well as existing and prior year development at Herndon Homes Senior. These were partially offset by $1.5 million in loan repayments.
  - An increase in ***Capital assets, net of accumulated depreciation*** of **$6.8 million is** primarily due to a $13.3 million increase in assets, including $6.9 million in building improvements and $2.7 million in furniture and equipment purchases for AH Headquarters and AH-Owned properties, $1.7 million for the acquisition of Harmony at Bakers Ferry, $0.9 million in site improvements, as well as other capital assets. This was offset by $6.6 million in depreciation (*see also Note H*).
  - An increase of ***Other non-current assets and deferred outflows*** of **$52.7 million** resulted from the increase in longer-term callable investments, as discussed above.

Total Liabilities

June 30, 2022 vs. June 30, 2021

Total liabilities decreased by **$7.3 million** year-over-year primarily due to the following:

- ***Current liabilities*** decreased by **$2.9 million** year-over-year primarily due to a $1.7 million decrease in accrued liabilities with offsetting increase of $0.5 million in accounts payable related to the timing of invoicing and payments, and by a $1.8 million decrease in other current liabilities resulting from AH expending COVID-19-related funding which were advanced by HUD.
- ***Long-term debt, net of current portion*** decreased by **$0.1 million**, corresponding to the principal portion of the EPC capital lease payments made during FY 2022.
- ***Other non-current liabilities*** decreased by **$4.3 million** primarily due to a reduction in unrealized gains on land at West Highlands as lots are sold the homeownership program.

FINANCIAL ANALYSIS, Total Liabilities — continued

June 30, 2021 vs. June 30, 2020

Total liabilities and deferred inflows decreased by **$0.7 million** year-over-year primarily due to the following:

- ***Current liabilities*** increased by **$2.3 million** year-over-year primarily due to a $1.9 million increase in accrued liabilities and a $0.6 million increase in accounts payable related to the timing of invoicing and payments, offset by a $0.2 million decrease in other current liabilities resulting from HUD advancing COVID-19-related funding.
- ***Long-term debt, net of current portion*** decreased by **$1.6 million**, corresponding to the principal portion of the EPC capital lease payments made during FY 2021.
- ***Net pension plan liability*** decreased by a net **$0.6 million** over FY 2020, due to the plan being closed in FY 2020 and AH keeping a liability for a participant who could not be located.
- ***Other non-current liabilities*** decreased by **$0.8 million** primarily due to unrealized gains on additional land conveyed at West Highlands as part of the homeownership program.

Total Net Position

June 30, 2022 vs. June 30, 2021

Total net position amounting to **$523.7 million** at June 30, 2022, represented a **$16.1 million** increase over the prior year as a result of the following:

- ***Net investment in capital assets*** includes land, buildings, improvements and equipment less related debt and escrow cash for debt repayment. The majority of these assets have restricted-use covenants tied to AH's ownership and cannot be used to liquidate liabilities. AH generally uses these assets to provide affordable housing to qualified income-eligible families. The **$10.3 million** increase year-over-year is primarily due to $11.6 million in building improvements and $1.0 million in furniture and equipment purchases for AH Headquarters, Roosevelt Hall and other AH-Owned properties, $1.2 million for the acquisition of Madison Reynoldstown and other properties, $2.4 million in site improvements, as well as other capital assets. This was offset by a $6.5 million in depreciation. See additional information under *Total Assets* year-over-year analysis on page 33.
- ***Restricted–Notes receivable, HUD and program reserves*** net position, subject to both internal and external constraints, is calculated at the carrying value of restricted assets less related liabilities. This net position is restricted by time and/or purpose. The restricted net position includes cash subject to restrictions for HUD-funded programs, related-party development and other loans, and operating reserves required in conjunction with the AH-Sponsored MIXED communities. These assets cannot be used, pledged or mortgaged to a third party or seized, foreclosed upon or sold in the case of a default, ahead of any HUD lien or interest without HUD approval. This net position increased by **$11.5 million** year-over-year as a result of capital spending at AH-Owned properties.

FINANCIAL ANALYSIS, Total Net Position — continued

- ***Unrestricted*** net position, although referred to as unrestricted, remains subject to varying degrees of limitations. HUD approval is required, with some limited exceptions, to use or deploy these assets outside of the ordinary course of AH's business. AH's eligible business activities are set forth in its HUD-approved MTW Annual Plans. In all cases, AH's assets are subject to the limitations of AH's charter and the Housing Authorities Laws of the State of Georgia. Unrestricted net position decreased by **$5.8 million** year-over-year primarily due to a net decrease in investments resulting from a change in the market.

June 30, 2021 vs. June 30, 2020

Total net position amounting to **$507.6 million** at June 30, 2021, represented a **$22.4 million** increase over the prior year as a result of the following:

- ***Net investment in capital assets*** includes land, buildings, improvements and equipment less related debt and escrow cash for debt repayment. The majority of these assets have restricted-use covenants tied to AH's ownership and cannot be used to liquidate liabilities. AH generally uses these assets to provide affordable housing to qualified income-eligible families. The **$8.4 million** increase year-over-year is primarily due to a $13.3 million increase in assets, including $6.9 million in building improvements and $2.7 million in furniture and equipment purchases for AH Headquarters and AH-Owned properties, $1.7 million for the acquisition of Harmony at Bakers Ferry, $0.9 million in site improvements, as well as other capital assets. This was offset by $6.6 million in depreciation. See additional information under *Total Assets* year-over-year analysis on page 33.

- ***Restricted–Notes receivable, HUD and program reserves*** net position, subject to both internal and external constraints, is calculated at the carrying value of restricted assets less related liabilities. This net position is restricted by time and/or purpose. The restricted net position includes cash subject to restrictions for HUD-funded programs, related-party development and other loans, and operating reserves required in conjunction with the AH-Sponsored MIXED communities. These assets cannot be used, pledged or mortgaged to a third party or seized, foreclosed upon or sold in the case of a default, ahead of any HUD lien or interest without HUD approval. This net position increased by **$8.0 million** year-over-year as a result of capital spending at AH-Owned properties offset by a reduction in the EPC capital lease.

- ***Unrestricted*** net position, although referred to as unrestricted, remains subject to varying degrees of limitations. HUD approval is required, with some limited exceptions, to use or deploy these assets outside of the ordinary course of AH's business. AH's eligible business activities are set forth in its HUD-approved MTW Annual Plans. In all cases, AH's assets are subject to the limitations of AH's charter and the Housing Authorities Laws of the State of Georgia. Unrestricted net position increased by **$6.1 million** year-over-year primarily due to a net increase in unrestricted cash and investments resulting from investments and other income.

FINANCIAL ANALYSIS — continued

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION*

Years ended June 30,

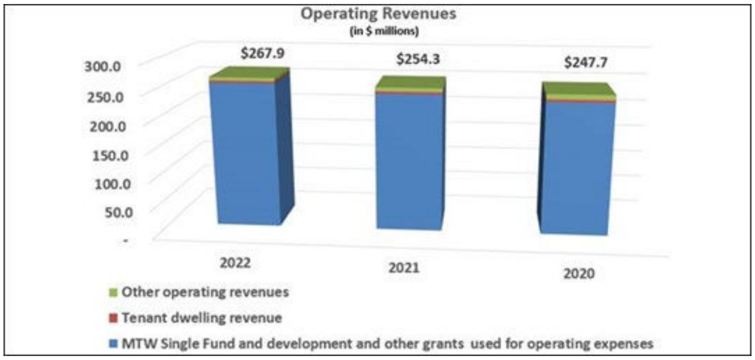
(in millions)

	2022	2021	2020	2022 vs. 2021 Increase/ (Decrease)	2021 vs. 2020 Increase/ (Decrease)
OPERATING REVENUES					
MTW Single Fund and development and other grants used for operating expenses	$258.1	$243.3	$ 234.2	$14.8	$9.1
Tenant dwelling revenue	4.0	4.2	4.8	(0.1)	(0.7)
Other operating revenues	5.8	6.9	8.7	(1.1)	(1.8)
Total operating revenues	267.9	254.3	247.7	13.6	6.6
OPERATING EXPENSES					
Housing assistance and operating subsidy payments	193.5	184.9	171.2	8.6	13.7
Administration and general, including direct operating divisions	56.3	52.8	56.2	3.5	(3.4)
Utilities, maintenance and protective services	10.2	9.3	10.0	0.9	(0.7)
Resident and participant services	2.8	3.2	3.1	(0.4)	0.1
Revitalization, demolition and remediation	5.5	0.6	0.5	4.9	0.1
Depreciation and amortization	6.5	6.6	6.0	(0.2)	0.6
Total operating expense	274.8	257.4	246.9	17.4	10.4
NET OPERATING INCOME (LOSS)	(6.9)	(3.1)	0.8	(3.8)	(3.8)
NON-OPERATING REVENUES (EXPENSES)					
Interest and investment income	(7.7)	4.0	3.9	(11.7)	0.1
Gain (loss) on sale of assets	4.3	0.8	2.0	3.6	(1.2)
Valuation allowance	(1.6)	(5.0)	(11.4)	3.4	6.4
Interest expense	(0.1)	(0.2)	(0.2)	0.0	0.1
Total non-operating revenues (expenses)	(5.1)	(0.4)	(5.8)	(4.7)	5.3
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(12.0)	(3.4)	(5.0)	(8.5)	1.5
CAPITAL CONTRIBUTIONS					
MTW Single Fund used for modernization and development capital expenditures and loans	26.7	25.5	12.1	1.2	13.4
Development grants used for development capital expenditures and loans	1.3	0.5	19.0	0.9	(18.5)
Total capital contributions	28.1	26.0	31.0	2.1	(5.0)
INCREASE (DECREASE) IN NET POSITION	16.1	22.4	26.1	(6.4)	(3.6)
NET POSITION — beginning of year	507.6	485.2	459.1	22.4	26.1
NET POSITION — end of year	$ 523.7	$ 507.6	$ 485.2	$ 16.1	$ 22.3

* *As a result of rounding, the sum of individual line items may deviate slightly from the actual total.*

FINANCIAL ANALYSIS — continued

Operating Revenues



FY 2022 vs. FY 2021

Total operating revenues increased by **$13.6 million** year-over-year primarily due to a net $7.4 million increase in MTW Single Fund and $7.4 million increase in development and other grants used for operating expenses which was slightly offset by a reduction of $1.1 million in other operating revenues and $0.1 million reduction in tenant dwelling revenue.

MTW Single Fund is primarily comprised of HCV subsidy disbursements and Public Housing Operating Subsidy drawdowns used for operating expenses. Since HUD disburses these funds based on actual cash requirements, the increase is primarily explained by increased expenditures for Housing Assistance Payments ("HAP") and operating subsidy payments as well as increased administration expenses including direct operating divisions expenditures during the year.

Development and other grants used for operating expense increased by $7.5 million primarily as the result of use of Choice Neighborhoods funds for non-construction activities during the year.

The increase in MTW Single Fund was marginally offset by $0.1 million reduction in tenant dwelling revenue due to AH-Owned properties converting under RAD and no longer reporting rental revenue to AH; and a net $1.1 million reduction in other operating revenues primarily driven by the one-time receipt of $1.4 million of pension funds in FY 2021 not required after the closeout of the defined benefit pension plan, offset by changes in other accounts.

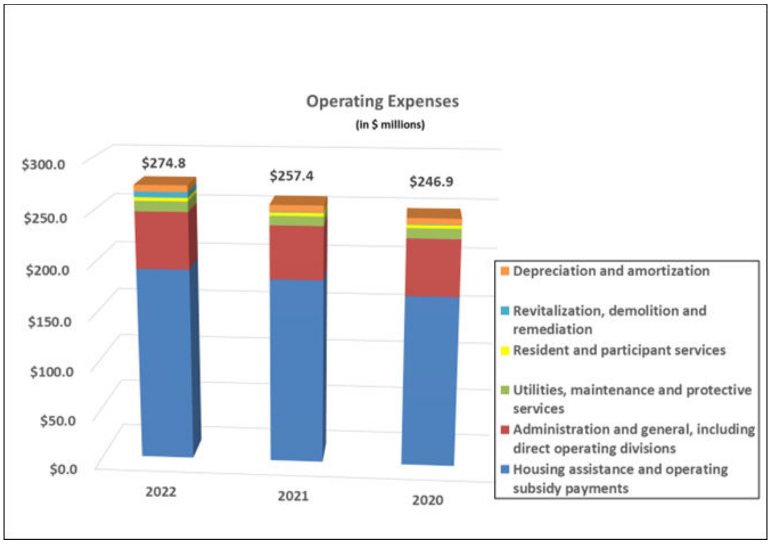
FY 2021 vs. FY 2020

Total operating revenues increased by **$6.6 million** year-over-year primarily due to a net $9.1 million increase in MTW Single Fund and development and other grants used for operating expenses, which is primarily comprised of HCV subsidy disbursements and Public Housing Operating Subsidy drawdowns used for operating expenses. Since HUD disburses these funds based on actual cash requirements, the increase is primarily explained by increased expenditures for Housing Assistance Payments ("HAP") and operating subsidy payments as well as increased administration expenses including direct operating divisions expenditures during the year. The increase in MTW Single Funds occurred despite the FY 2020 one-time funding of $2.0 million in CARES Act funding and $6.7 million for the termination of the defined benefit pension plan.

FINANCIAL ANALYSIS — continued

Finally, the increase in MTW Single Fund was marginally offset by $0.7 million reduction in tenant dwelling revenue due to AH-Owned properties converting under RAD and no longer reporting rental revenue to AH; and a net $1.8 million reduction in other operating revenues primarily driven by the FY 2020 recognition of $2.2 million of interest earned on City of Atlanta public improvement funds held by AH as described below.

Operating Expenses



FY 2022 vs. FY 2021

Total operating expenses increased by **$17.4 million** year-over-year, with significant changes addressed below:

- ***Housing Assistance and Operating Subsidy Payments*** consists of payments to landlords, tenants and partners under the tenant-based HCV program, rental assistance paid to unrelated private-sector owners and related Owner Entities under the HomeFlex program, and operating subsidy paid to related Owner Entities of MIXED rental communities. In aggregate, those payments increased by a net of **$8.6 million** year-over-year as presented below:

Housing Assistance and Operating Subsidy Payments	*(in millions)* **2022**	**2021**	**2020**	**2022 vs. 2021 Increase/ (Decrease)**	**2021 vs. 2020 Increase/ (Decrease)**
Tenant-based HCV	$129.3	$ 123.7	$ 113.4	$5.6	$ 10.3
HomeFlex	56.3	53.4	46.9	2.9	6.5
MIXED Operating Subsidy	7.9	7.8	10.9	0.1	(3.1)
Total	$193.5	$ 184.9	$ 171.2	$ 8.6	$ 13.7

FINANCIAL ANALYSIS, Operating Expenses — continued

- ***Tenant-based HCV*** HAP to landlords and tenants increased by $5.6 million year-over-year, due to an increase in the average cost per voucher as a result of increased rent costs and new programs.

- ***HomeFlex*** subsidies paid to Owner Entities of AH-Sponsored MIXED communities, private-sector owners of mixed-income developments and owners of HAVEN communities increased by $2.9 million year-over-year primarily due to new assisted units that came on line or converted during FY 2022, as well as full-year funding of the units that came on line during FY 2021.
- ***MIXED Operating Subsidy*** for public-housing-assisted units in AH-Sponsored MIXED communities increased by $0.1 million, primarily due to inflation.

- ***Administration and general***, ***including direct operating divisions*** increased by $3.5 million year-over-year primarily due to the. $0.8 million increase in salary-related expenses, $0.9 million increase in development master planning, due diligence and civil engineering, $0.5 million increase in outside legal expenses, $0.6 million increase in technology expense, and $0.4 million increase in consulting and professional services. These increases were accompanied by changes in other Administrative and general expenses which netted to zero.
- ***Utilities, maintenance and protective services*** *in*creased by **$0.9 million** year-over-year primarily due to increased costs for maintenance expenses.
- ***Resident and participant services*** decreased by **$0.4 million** primarily because of a modest reduction of services post COVID pandemic.
- ***Revitalization, demolition and remediation*** expenses increased by **$4.9 million** primarily due to construction at Scholars Landing 1C.
- ***Depreciation and amortization*** decreased by **$0.2 million** year-over-year as the result of offsetting increases and decreases at various properties.

FY 2021 vs. FY 2020

Total operating expenses increased by **$10.5 million** year-over-year, with significant changes addressed below:

- ***Housing Assistance and Operating Subsidy Payments*** consists of payments to landlords, tenants and partners under the tenant-based HCV program, rental assistance paid to unrelated private-sector owners and related Owner Entities under the HomeFlex program, and operating subsidy paid to related Owner Entities of MIXED rental communities. In aggregate, those payments increased by a net of **$13.7 million** year-over-year as presented below:

  - ***Tenant-based HCV*** HAP to landlords and tenants increased by $10.3 million year-over-year, due to an increase in the average cost per voucher as a result of increased rent costs and new programs.

FINANCIAL ANALYSIS, Operating Expenses — continued

- ***HomeFlex*** subsidies paid to Owner Entities of AH-Sponsored MIXED communities, private-sector owners of mixed-income developments and owners of HAVEN communities increased by $6.5 million year-over-year primarily due to 130 new assisted units that came on line or converted during FY 2021, as well as full-year funding of the units that came on line during FY 2020.
- ***MIXED Operating Subsidy*** for public-housing-assisted units in AH-Sponsored MIXED communities decreased by $3.1 million, primarily due to the full-year impact of the conversion of Villages of East Lake I and II and six Columbia communities to PBV funding under the RAD program in the second half of 2020, and to true-up adjustments of prior year operating subsidies.

- ***Administration and general***, ***including direct operating divisions*** decreased by $3.4 million year-over-year primarily due to the one-time $6.7 million decrease pension expense resulting from the termination of the defined benefit pension plan and a $1.3 million litigation settlement in FY 2020. This was partially offset by an increase in salaries and employer-paid benefits of $5.2 million due to an increased number of employees, consulting and professional services of $0.7 million during the year. Partially offsetting these increases is an aggregate $1.1 million decrease from various other expenses.
- ***Utilities, maintenance and protective services*** decreased by **$0.7 million** year-over-year primarily due to the RAD conversions of Marietta Road and Peachtree Road highrises.
- ***Resident and participant services*** at $3.2 million remained basically at the same level of FY 2020.
- ***Revitalization, demolition and remediation*** expenses at $0.6 million remained basically at the same level of FY 2020.
- ***Depreciation and amortization*** increased by **$0.6 million** year-over-year primarily due to the depreciation of new assets at AH-Owned properties for site improvements, building improvements and furniture and equipment purchases.

FINANCIAL ANALYSIS, Non-Operating Revenues (Expenses) — continued

Non-Operating Revenues (Expenses)

FY 2022 vs. FY 2021

Total non-operating revenues (expenses) increased by **$4.7 million** year-over-year primarily due to the following offsetting changes:

- ***Interest and investment income*** decreased by **$11.7 million** year-over-year primarily due to net reductions from investments.
- ***Gain (loss) on sale of assets*** increased by **$3.6 million** year-over-year, primarily resulting from a $4.3 million gain from AH profit participation in the sale of land at the former Perry Homes in FY 2022 compared to the total $0.7 million gain achieved in FY 2021.
- ***Valuation allowance*** decreased by **$3.4 million** year-over-year primarily due to Columbia Village loan repayment which resulted in an allowance adjustment as well as no additional provisions taken in FY 2022.
- ***Interest expenses*** represents the interest on the EPC loan, which remained relatively constant between the two years.

FY 2021 vs. FY 2020

Total non-operating expenses decreased by **$5.3 million** year-over-year primarily due to the following offsetting changes:

- ***Interest and investment income*** increased by **$0.1 million** year-over-year primarily due to a $2.0 million increase in interest income earned on AH loans to partners resulting from the timing of cash flow distribution by partners, offset by a $1.9 million decrease in investment income resulting from the changes in the market.
- ***Gain (loss) on sale of assets*** decreased by **$1.2 million** year-over-year, primarily resulting from a $0.8 million gain from AH profit participation in the sale of land at the former Perry Homes in FY 2021 compared to the $2.0 million gain achieved in FY 2020.
- ***Valuation allowance*** decreased by **$6.4 million** year-over-year primarily explained by AH not taking any additional provision in FY 2021.
- ***Interest expenses*** at **$0.2 million** represent the interest on the EPC loan, which decreased slightly as properties were removed from the loan due to RAD conversion.

FINANCIAL ANALYSIS, Capital Contributions — continued

Capital Contributions

Capital contributions typically consist of reimbursements for capital expenditures and loans under capital grants, primarily from Capital Fund Program ("CFP") and Choice Neighborhoods grants, for modernization, development, revitalization activities and loan reimbursements for projects converted under HUD's RAD Program. They may also include MTW funds used for capitalized expenditures and loans associated with development and revitalization activities.

FY 2022 vs. FY 2021

Capital contributions overall increased by **$2.1 million** year-over-year primarily due to the following:

- ***MTW Single Fund used for modernization and development capital expenditures and loans*** increased by **$1.2 million** primarily due to MTW funds used for capital expenditures at AH-Owned properties in FY 2021.
- ***Development grants used for development capital expenditures and loans*** increased by **$0.9 million** year-over-year primarily due to an increase in Choice Neighborhood grant funds used for capital expenditures at AH-Owned properties.

FY 2021 vs. FY 2020

Capital contributions overall decreased by **$5.1 million** year-over-year primarily due to the following:

- ***MTW Single Fund used for modernization and development capital expenditures and loans*** increased by **$13.4 million** primarily due to MTW funds used for capital expenditures at AH-Owned properties in FY 2021.
- ***Development grants used for development capital expenditures and loans*** decreased by **$18.5 million** year-over-year primarily due to all RHF funds being expended in FY 2020; therefore, none were available in FY 2021.

ECONOMIC FACTORS

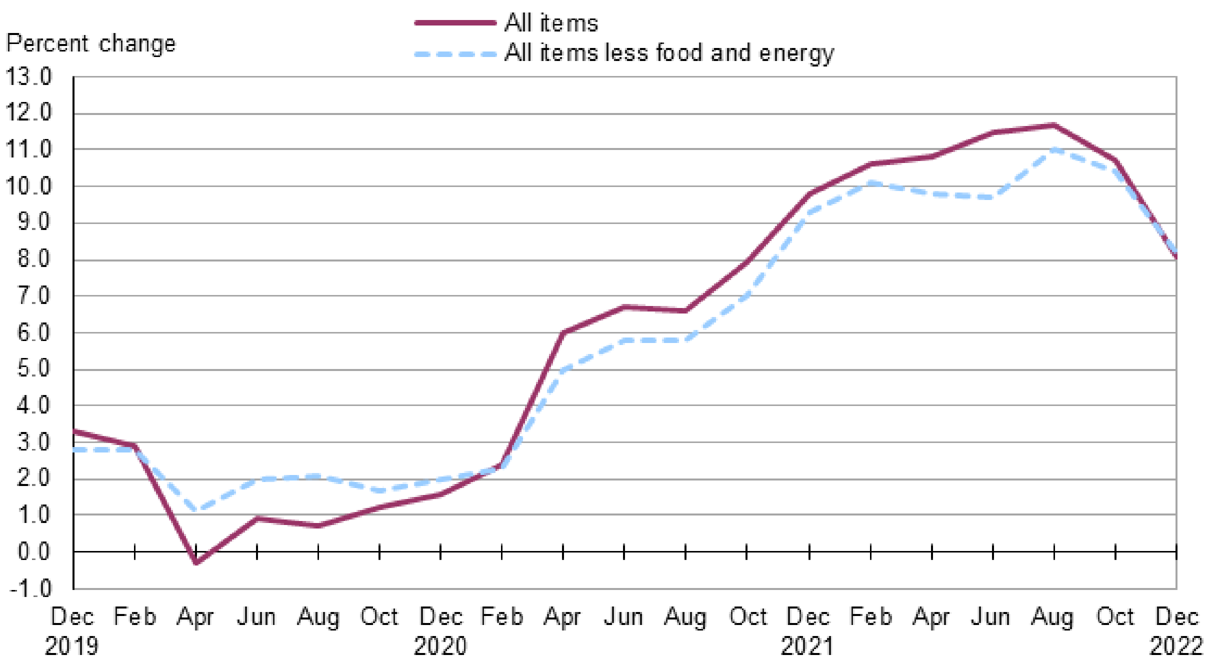
Economic Conditions and Financial Outlook

Most local and national economists have stated that Metropolitan-Atlanta and Georgia remain attractive places to live, work and invest because the fundamentals are quite strong. Metropolitan-Atlanta enjoys the benefits of moderate weather, an educated workforce, a concentration of excellent colleges and universities, and the Hartsfield-Jackson Atlanta International Airport.

As in the rest of the world, COVID-19 had a significant impact on the City of Atlanta and the State of Georgia. During the last four months of FY 2020, the Governor declared a state of emergency and implemented restrictions on business operations, while the Atlanta Mayor imposed even more restrictive guidance. Together, these policies forced most students and employees to stay at home and many continue to do so. All of AH's employees and most of AH's residents and participants were affected. At the time of this writing, AH continues to operate remotely with a limited number of employees working full time at the headquarters building. AH staff will return permanently as the situation merits.

As the City of Atlanta emerged from the pandemic, a number of factors resulted in the highest inflation rates in decades, reaching a peak of 11.7% in August 2022. While the inflation rate appears to be decreasing, experts do not believe it will return to its pre-pandemic levels.

Chart 1. Over-the-year percent change in CPI-U, Atlanta-Sandy Springs-Roswell, GA, December 2019–December 2022



Source: U.S. Bureau of Labor Statistics.

ECONOMIC FACTORS — continued

While inflation increases the costs of almost all the goods and services that AH procures, the increase in the cost of rents has a significant direct impact on AH budget. Zillow reports that Atlanta experienced an 8% year-over-year increase in the median rent for all bedrooms and all property types. During FY 2023, AH instituted a rent increase for the majority of its HomeFlex properties to keep the program competitive with the market. Tenant-based Housing Choice Voucher (HCV) rents and operating subsidies at properties at AH MIXED properties have also increased due to inflation.

AH will continue to accomplish its mission. Some challenges that AH currently faces include:

- AH-Sponsored development activities, in partnership with private-sector developers, rely on private investment and conditions in the real estate and the financial markets. During FY 2022, the metropolitan-Atlanta real estate market continued to strengthen, especially in the multifamily rental market. AH expects real estate development activities to continue to pick up as those markets improve and investors continue to return to the market. This will result in increased competition for limited affordable housing financing sources such as Low Income Housing Tax Credits as well as construction resources and will drive up costs.

- Households using tenant-based HCVs have experienced higher rents and competition with market-rate tenants. This is particularly evident in the shortage of available one- and two-bedroom apartments. Consequently, AH continues to work with its Landlord Advisory Group and housing industry groups to identify and develop innovative strategies and implement aggressive marketing efforts to increase the engagement and support of private property owners.
- Because of the increased real estate development activities in Atlanta, construction costs continue to rise at exponential levels, translating into higher development costs for AH, and financial gaps in pro formas for some of AH's development partners.

On the positive side, Congress recognized the stress that inflation is placing on the public housing program and provided significant increases in its Calendar Year (CY) 2023 budget for HUD programs that support Atlanta Housing. While HUD has not published the CY 2023 funding for AH, indications are that the increase will exceed the current inflation rate and provide relief as costs continue to rise.

In summary, while the strengthening of the Atlanta real estate market supports AH's development efforts, there will be limitations placed on financing of affordable units due to limited resources and rising construction costs. The market will continue to challenge new and existing HCV holders looking for affordable housing in their preferred communities. It may also lead to demands from Housing Choice property owners and other AH partners for increased rents to align with rising market rents, and will eventually drive up the costs of the majority of AH's housing programs.

Key economic indicators for Metro Atlanta can be found in the **Statistical Information Section.**

ECONOMIC FACTORS, Federal Funding — Status and Outlook

Federal Funding — Status and Outlook

Congress passed and the President signed the Consolidated Appropriations Act, 2023, which will fund AH through December 2023. The Act included significant increases for housing programs. HUD, however, has not yet provided the amounts that will be provided to AH. AH is confident that the funding will fully support its operational needs in FY 2023.

Congress has not yet begun work on the Appropriations Act for 2024, which will provide AH funds for January–December 2024. The results of the 2022 Congressional elections created a different political environment and it is uncertain if the Republican led House will support continued increases for housing programs. If an Appropriations Act is not passed by September 30, 2023, the Federal Government will be forced to function under Continuing Resolutions until one is passed.

HUD holds over $100 million in prior year Housing Choice funds that AH did not use in the year in which they were appropriated. These funds remain available for AH to use for MTW-authorized activities and are incorporated into AH's development planning to construct and preserve affordable housing. Since 2016, appropriations acts have provided that these funds are not subject to any offset by HUD, which would force AH to use the funds in lieu of newly appropriated funds for current year activities. It is possible Congress might change future law and allow such offsets. If they do, it is believed HUD will not offset funds obligated or committed to development projects or other activities. AH has identified these projects and activities in the Voucher Management System (VMS) to document our planned uses.

Since AH has worked with a number of developers and governmental officials to create master development plans and other agreements for future years, AH has included language in the FY 2023 Budget resolution that pledges the use of MTW Housing Choice Voucher funds currently held by HUD to support these projects. AH believes such a pledge will support a case that these funds should not be offset.

RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board ("GASB") has issued new pronouncements during FY 2022: GASB No. 98, *"The Annual Comprehensive Financial Report";* GASB No. 99, *"Omnibus 2022";* GASB No. 100, *"Accounting Changes and Error Corrections – an amendment of GASB No. 62;* GASB No. 101, *Compensated Absences."*

Please refer to Note S in the **Notes to Financial Statements** for additional information regarding each of the GASB pronouncements.

CONTACTING AH'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of AH's financial position and to demonstrate AH's accountability for the assets it manages to interested persons, including citizens of our local jurisdiction, creditors and other interested parties. If you have questions about this report or wish to request additional financial information, contact the Chief Finance Officer at The Housing Authority of the City of Atlanta, Georgia, 230 John Wesley Dobbs Avenue, N.E., Atlanta, Georgia 30303; telephone number (404) 817-7350.

BASIC FINANCIAL STATEMENTS

The Housing Authority of the City of Atlanta, Georgia

STATEMENTS OF NET POSITION

As of June 30, 2022 and June 30, 2021

	2022	2021	Note
CURRENT ASSETS			
Cash	$ 91,745,240	$ 61,031,872	C
Receivables, net of allowance	1,311,223	1,751,351	D
Investments current	–	5,265,200	E
Prepaid expense	1,445,537	1,415,908	
Total current assets	94,502,001	69,464,331	
NON-CURRENT ASSETS			
Investments non-current	87,823,401	113,426,310	E
Related-party development and other loans, development receivables and investments in partnerships, net of allowances of $62,607,939 and $65,924,574 in 2022 and 2021, respectively	215,504,623	216,513,189	F
Capital assets, net of accumulated depreciation of $124,172,141 and $117,856,128 in 2022 and 2021, respectively	149,560,361	139,232,986	H
Other non-current assets, net of allowance $31,025,719 and $27,617,036 in 2022 and 2021, respectively	–	–	I
Total non-current assets	452,888,385	469,172,485	
TOTAL ASSETS	$ 547,390,386	$ 538,636,815	

The accompanying notes are an integral part of these statements.

The Housing Authority of the City of Atlanta, Georgia

STATEMENTS OF NET POSITION

As of June 30, 2022 and June 30, 2021

	2022	2021	Note
CURRENT LIABILITIES			
Accounts payable	$ 1,582,614	$ 1,062,341	
Accrued liabilities	10,584,837	12,286,527	J
Other current liabilities	4,883,591	6,644,820	K
Current portion of long-term debt	129,950	122,363	L
Total current liabilities	17,180,993	20,116,050	
NON-CURRENT LIABILITIES			
Long-term debt, net of current portion	1,466,643	1,596,593	L
Other non-current liabilities	5,017,512	9,279,624	M
Total non-current liabilities	6,484,155	10,876,217	
TOTAL LIABILITIES	23,665,148	30,992,267	
NET POSITION			Q
Net investment in capital assets	148,059,864	137,609,629	
Restricted–Notes receivables, HUD and program reserves	234,491,230	223,035,374	
Unrestricted	141,174,144	146,999,545	
Total net position	523,725,238	507,644,548	
TOTAL LIABILITIES AND NET POSITION	$547,390,386	$ 538,636,815	

The accompanying notes are an integral part of these statements.

The Housing Authority of the City of Atlanta, Georgia

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ended June 30, 2022 and June 30, 2021

	2022	2021
OPERATING REVENUES		
MTW Single Fund used for operating expenses	$ 249,097,280	$ 242,340,065
Tenant dwelling revenues	4,107,879	4,167,416
Development and other grants used for operating expenses	8,392,250	930,873
Contributions from National Housing Compliance	1,394,909	1,394,909
Other operating revenues	4,396,098	5,494,486
Total operating revenues	267,927,688	254,327,748
OPERATING EXPENSES		
Housing assistance and operating subsidy payments	193,507,981	184,886,843
Administration, including direct operating divisions	53,910,073	50,770,769
Utilities, maintenance and protective services	10,223,299	9,274,776
Resident and participant services	2,805,560	3,212,816
Revitalization, demolition and remediation	5,515,506	637,198
General expenses	2,359,534	1,995,446
Depreciation and amortization	6,457,623	6,615,296
Total operating expenses	274,779,576	257,393,144
NET OPERATING INCOME (LOSS)	(6,851,888)	(3,065,396)
NON-OPERATING REVENUES (EXPENSES)		
Interest income on development and other loans	2,229,104	2,402,617
Interest income on investments	(9,978,141)	1,560,273
Gain/(loss) on sale of assets	4,332,652	762,108
Valuation allowance increase	(1,563,769)	(5,003,720)
Interest expense on EPC loan	(128,350)	(154,176)
Total non-operating revenues (expenses)	(5,108,504)	(432,898)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(11,960,392)	(3,498,293)
CAPITAL CONTRIBUTIONS		
MTW Single Fund used for modernization and development capital expenditures and loans	26,713,176	25,483,404
Development grants used for development capital expenditures and loans	1,327,906	464,377
Total capital contributions	28,041,082	25,947,781
INCREASE (DECREASE) IN NET POSITION	16,080,690	22,449,488
NET POSITION — beginning of year	507,644,548	485,195,061
NET POSITION — end of year	$ 523,725,238	$ 507,644,548

The accompanying notes are an integral part of these statements.

The Housing Authority of the City of Atlanta, Georgia

STATEMENTS OF CASH FLOWS

Years ended June 30, 2022 and June 30, 2021

	2022	2021
Increase (decrease) in cash		
Cash flows from operating activities		
MTW and grant funds used for operating expenses	$ 257,930,690	$ 243,797,970
Receipts from residents	3,960,261	4,133,498
Payments to landlords, tenants and partners	(194,000,238)	(185,357,570)
Payments to suppliers	(38,240,399)	(27,703,314)
Payments for employees	(36,943,635)	(35,834,071)
CARES Act funds, net of expenses	(1,738,858)	(672,510)
Other receipts	7,643,925	5,664,769
Net cash provided by (used in) operating activities	(1,388,254)	4,028,773
Cash flows from capital and related financing activities		
Capital contributions from MTW and grant funds	16,646,183	13,669,741
Acquisition, development and revitalization — capitalized expenditures	(505,022)	(2,731,365)
Modernization — AH-Owned properties	(15,211,757)	(10,840,404)
Proceeds from sale of capital assets	4,658,839	879,144
Payments on EPC loan, including interest	(207,967)	(1,824,090)
Net cash provided by (used in) capital and related financing activities	5,380,277	(846,974)
Cash flows from investing activities		
Capital contributions from MTW and grant funds	11,132,719	12,646,423
Development and other loans, net of reimbursements	(7,920,120)	(9,540,394)
Sale (purchase) of investments of surplus cash	19,977,836	20,697,858
Interest income on investments of surplus cash	2,229,104	1,698,381
Interest income on development and other loans	1,301,808	2,402,617
Net cash provided by (used in) investing activities	26,721,346	27,904,884
Net increase (decrease) in cash	30,713,368	31,086,683
Cash — beginning of year	61,031,872	29,945,189
Cash — end of year	$ 91,745,240	$ 61,031,872

The accompanying notes are an integral part of these statements.

The Housing Authority of the City of Atlanta, Georgia

STATEMENTS OF CASH FLOWS — continued

Years ended June 30, 2022 and June 30, 2021

	2022	2021
Reconciliation of net operating income (loss) to net cash provided by (used in) operating activities		
Net operating income (loss)	$ (6,851,888)	$ (3,065,396)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities		
Depreciation and amortization	6,457,623	6,615,296
Changes in assets and deferred outflows and liabilities and deferred inflows relating to operating activities:		
Decrease (increase) in receivables	2,018,751	(1,304,238)
Decrease (increase) in prepaid expense	(29,629)	(55,519)
Increase (decrease) in accounts payable and accrued liabilities	(1,229,412)	2,646,542
Increase (decrease) in other current liabilities	(14,842)	5,542
Increase (decrease) in unearned revenue	(1,738,858)	(208,518)
Increase (decrease) in net pension plan liability and deferred inflows	–	(604,937)
Total changes in assets and deferred outflows and liabilities and deferred inflows relating to operating activities	(993,990)	478,873
Total adjustments	5,463,633	7,094,168
Net cash provided by (used in) operating activities	$ (1,388,254)	$ 4,028,773

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

This Page Left Blank Intentionally

NOTE A — ORGANIZATION AND NATURE OF OPERATIONS

1. *Organization*

The Housing Authority of the City of Atlanta, Georgia ("Atlanta Housing," "AH" or "Authority") is a public body corporate and politic created under the Housing Authorities Laws of the State of Georgia with a public mission and purpose. The primary purpose of AH is to facilitate affordable housing opportunities for low-income, elderly and disabled persons in the City of Atlanta ("City"). AH has broad corporate powers including, but not limited to, the power to acquire, manage, own, operate, develop and renovate housing; invest and lend money; create for-profit and not-for-profit entities; administer HCVs; issue bonds for affordable housing purposes; and acquire, own and develop commercial land, retail and market-rate properties that benefit affordable housing.

The governing body of AH is its Board which, pursuant to state laws, is comprised of seven members appointed by the Mayor of the City of Atlanta, and confirmed by the Atlanta City Council, and includes two resident commissioners. The resident commissioners serve 1-year terms and the five remaining members serve 5-year staggered terms. The Board appoints the President and Chief Executive Officer to operate the business of AH. The Board provides strategic guidance and oversight of AH's operations. AH is not considered a component unit of the City of Atlanta and is not included in the City's financial statements.

2. *Moving to Work (MTW) Agreement and MTW Single Fund*

AH is an MTW agency under HUD's MTW Demonstration Program which provides certain "high-performing" agencies with substantial statutory and regulatory relief and flexibility under the U.S. Housing Act of 1937, as amended ("1937 Act"), as reflected in an agreement between the selected agency and HUD. AH negotiated and entered into its MTW Agreement with HUD on September 25, 2003, which was effective from July 1, 2003, through June 30, 2010. In response to HUD's decision to introduce a standard form of agreement and expand the MTW Demonstration Program, AH successfully negotiated and executed an Amended and Restated MTW Agreement on November 13, 2008. On January 16, 2009, AH and HUD executed a further amendment to the Amended and Restated MTW Agreement. AH's MTW Agreement, as amended and restated, is referred to as the MTW Agreement.

In December 2015, AH's MTW Agreement was extended until June 30, 2028, under the same terms and conditions, as confirmed by HUD in a letter dated April 14, 2016. AH's MTW Agreement incorporates its legacy authorizations from its initial MTW Agreement and clarifies AH's ability to use MTW-eligible funds outside of Section 8 and Section 9 of the 1937 Act.

As authorized under its MTW Agreement, AH has combined its HCV funds, Public Housing Operating Subsidy and CFP grants into an MTW Single Fund, which may be used for MTW-eligible activities that best meet local low-income housing needs. Although the programmatic restrictions for the use of each of these funding sources have been waived under AH's MTW Agreement, the various funds that make up AH's MTW Single Fund continue to have different expiration dates, obligations, expenditure deadlines and drawdown conditions. AH has elected not to include RHF grants in its MTW Single Fund.

NOTE A — ORGANIZATION AND NATURE OF OPERATIONS — continued

Since 2012, HUD disburses HCV funds based on a PHA's historical housing assistance payment spend rate and projected need, rather than in 12 equal installments of the full annual authorization. PHAs may request additional disbursements up to their annual authorization, but must expend all funds drawn or face further disbursement reductions in the future. With approximately 96% of AH's FY 2022 HUD funding coming from HCV funds (including the CARES Act), HUD's disbursement approach has major implications to AH's financial position and operations. In response to all of these factors, AH adopted a cash management strategy designed to meet such funding requirements while preventing the forfeiture of funds as a result of expenditure deadlines. This strategy requires AH to carefully manage its draws from the three components of AH's MTW Single Fund.

3. *Blended Component Units and Affiliate Entities*

To manage its business and financial affairs more effectively, AH has created affiliate entities to support its various ventures. While AH, the parent entity, manages federal programs, the affiliate entities support the various functions necessary to meet AH's mission of providing quality affordable housing and related services and amenities.

Certain of these affiliate entities are considered blended component units in accordance with GAAP. Because of the nature and significance of their operational or financial relationships with AH and the fact that they provide services entirely, or almost entirely, to AH or for the benefit of AH, these component units are included in AH's financial statements. Financial statements of each of the following blended component units are presented in Note R, except for the affiliates mentioned below with no activity.

- 230 John Wesley Dobbs Boulevard Ventures, Inc. ("JWD") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board in order to lessen the burdens of government by acquiring and holding title to real property and improvements, and by providing such real property and improvements to AH for an occupancy fee equivalent to its operating cost.
- Atlanta Affordable Housing for the Future, Inc. ("AAHFI") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board in order to facilitate the revitalization of AH-Owned distressed public housing projects. AAHFI may participate in the revitalization of AH-Sponsored communities by holding limited partnership interests in either the related development project partnership (Owner Entity) or an interest in the general partner of the related development project partnership of the various public/private partnerships that own the MIXED (formerly known as "MIMF") rental communities.
- Special Housing and Homeownership, Inc. ("SHHI") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board in order to develop, maintain and implement programs to assist income-eligible individuals in achieving the goal of homeownership.

NOTE A — ORGANIZATION AND NATURE OF OPERATIONS — continued

- Renaissance Affordable Housing, Inc. ("RAH") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board in order for AH to participate in the acquisition and development of certain properties to support the overall revitalization program at or near AH communities or other appropriate locations in metropolitan-Atlanta. This entity had no activity in recent years.
- Strategic Resource Development Corporation, Inc. ("SRDC") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board to solicit and receive contributions and gifts, in any forms, and to use such funds for the intended purposes or any other purposes as determined by the Board of Directors.
- Westside Affordable Housing, Inc. ("WAH") is a Georgia 501(c)(3) not-for-profit corporation created at the direction of the AH Board in order for AH to participate in the acquisition and development of certain properties to support the overall revitalization program at or near AH communities or other appropriate locations in metropolitan-Atlanta.
- Atlanta Housing Investment Company, Inc. ("AHICI") is a for-profit corporation created at the direction of the AH Board in order to assist AH in its revitalization efforts at or near AH communities or other appropriate locations in metropolitan-Atlanta. AHICI participates in the revitalization of AH-Sponsored MIXED communities by holding partnership and financial interests in various transactions.
- Atlanta Housing Development Corporation ("AHDC") is a Georgia not-for-profit organization, organized solely to serve as an "instrumentality" of AH for the purpose of issuing tax-exempt bonds for construction, acquisition and rehabilitation of low-income housing pursuant to Section 11(b) of the Housing Act of 1937, as amended (42 U.S.C. Section 1437i). This entity had no activity in recent years.
- Community Renewal Partners LLC is a Georgia 501(c)(3) not-for-profit corporation created during FY 2019 at the direction of the AH Board in order for AH to participate in the acquisition and holding of properties transferred from the Fulton County District Attorney's office through the Project Shield Program. This entity had no activity in recent years.
- Buttermilk Bottom Renewal LLC is a Georgia 501(c)(3) not-for-profit corporation created during FY 2019 at the direction of the AH Board in order for AH to acquire and hold the Civic Center property. This entity had no activity in recent years.
- Atlanta Housing Partnership Investments LLC is a Georgia 501(c)(3) not-for-profit corporation created during FY 2019 at the direction of the AH Board in order for AH to invest in multifamily transactions. This entity had no activity in recent years.
- Housing Capital Investments Managing Member LLC is a Georgia 501(c)(3) not-for-profit corporation created during FY 2019 at the direction of the AH Board in order for AH to invest in multifamily transactions. This entity had no activity in recent years.

NOTE A — ORGANIZATION AND NATURE OF OPERATIONS — continued

AH has one affiliate, Atlanta Housing Opportunity, Inc. (AHOI), which is not a component unit. It is, however, considered a related entity. AHOI is a Georgia not-for-profit corporation created at the direction of the AH Board in order to facilitate the Housing Opportunity Bond Program established by the City of Atlanta. The activities of AHOI are limited to participation in the Housing Opportunity Bond Program. Since the City of Atlanta is financially accountable and responsible for the debt of AHOI, the financial activity of AHOI is not included in AH's Financial Statements but is included in the City of Atlanta's Financial Statements.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the accompanying financial statements.

1. *Basis of Preparation and Accounting*

The financial statements represent the combined net position and results of operations of AH and its blended component units and LLCs, and have been prepared in accordance with GAAP of the United States of America as applied to governmental entities. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. AH and its blended component units and LLCs maintain their accounts substantially in accordance with the chart of accounts prescribed by HUD and are organized utilizing the fund accounting model. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. AH accounts for its operations in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to a private business or where AH has decided that determination of revenue earned, costs incurred and net revenue over expense is necessary for management accountability.

Enterprise funds are proprietary funds used to account for business activities of special purpose governments for which a housing authority qualifies under GASB No. 34, *"Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments.*" Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting, whereby all revenues are recognized in the period in which they are earned and expenses are recognized in the period in which the liability is incurred regardless of the timing of the related cash flows. All assets and deferred outflows as well as liabilities and deferred inflows associated with the operation of the Authority are included in the statements of net position. The statements of revenues, expenses and changes in net position present increases (revenues and capital contributions) and decreases (expenses) in total net position.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

2. *Inter-company and Inter-program Receivables and Payables*

   Inter-company and inter-program receivables and payables are the result of the use of a central fund as the common paymaster for shared costs of AH. All inter-company and inter-program balances net to zero when combined and, hence, are eliminated for financial statement presentation. All programs aggregate into one single enterprise fund.

3. *Cash and Cash Equivalents*

   Cash is stated at cost, which approximates fair value, and consists primarily of cash in checking accounts. All funds on deposits are FDIC insured up to $250,000 per institution or are fully collateralized in accordance with guidance recommended by HUD. HUD requires Housing Authorities to invest surplus HUD funds in obligations of the United States, certificates of deposit or any other federally insured investments.

4. *Investments*

   Investments are stated at fair value and consist of MTW working capital funds and unrestricted and restricted surplus program income funds invested in U.S. government securities and treasuries. They also include operating reserves in escrow accounts primarily invested in money market accounts. Due to the nature of those investments, they are fully collateralized in accordance with guidance recommended by HUD.

5. *Fair Value Measurements*

   All of AH's investments are valued at fair value using Level 1 of the fair value hierarchy established by GAAP. Fair values determined using Level 1 are based on unadjusted quoted prices for identical assets or liabilities in active markets.

6. *Inventories*

   AH maintains no inventory. All supplies are expensed when purchased. Supplies on hand are nominal.

7. *Prepaid Expense*

   Payments made to vendors for goods or services exceeding $5,000 that will benefit periods beyond the fiscal year end are recorded as prepaid expense. Prepaid expense at June 30, 2022 and June 30, 2021 consisted primarily of prepaid insurance premiums, software licenses and service maintenance contracts.

8. *Valuation and Other Allowances*

   Management regularly evaluates the loans and certain other receivables for collectibility and records a valuation allowance for loans and other receivables it determines may not be fully collectible. AH adjusts the valuation allowance when appropriate.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

Under AH's DPA program, homeownership down payment loans are made to first-time homebuyers. These loans are fully reserved at closing. The homeowner is subject to AH's recapture policy as part of the terms and conditions of the DPA program. The term of the subsidy loan is usually for ten years and can be forgiven based on the following: 100% recapture is in effect during the first five years of the loan; and the loan amount begins to burn off at 20% increments yearly, starting in year six through year ten.

AH establishes an allowance for all unpaid balances from tenants and landlords for accounts receivable aged past 90 days.

9. Capital Assets and Depreciation

Capital assets include land, land improvements, buildings, equipment and modernization in process for improvements to land and buildings. Capital assets are defined by AH as assets with an initial cost of more than $5,000 and an estimated useful life of greater than one year.

Such assets are recorded at cost or acquisition value at the time of purchase or donation, respectively. Improvements and other capital activities are recorded as modernization in process until they are completed and placed in service.

The costs of normal and extraordinary maintenance and repairs that do not add value to the asset or extend the useful life of the asset are expensed as incurred. Generally, demolition costs, land preparation, soil remediation and other site improvement costs that do not add value are expensed as operating items.

Depreciation is calculated using the straight-line method assuming the following useful lives, based on a full year of depreciation in the year of acquisition, and no depreciation in the year of disposal:

Buildings	20–40 years
Building improvements	10–30 years
Building equipment	10–15 years
Land improvements	15 years
Equipment	3–10 years

Long-lived assets are reviewed annually for impairment under the provisions and in accordance with GASB No. 42, *"Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries."*

AH owns several paintings of historical significance, which are being preserved for future educational and exhibition purposes. These works of art, commissioned in the 1940s at minimal cost, have an appraised value in excess of $800,000, but have not been recorded on AH's books pursuant to the guidance of GASB No. 34.

10. Accrued Compensated Absences

A liability for compensated absences (i.e., vacation) is accrued as employees earn the right to receive the benefit. The accrued liability is classified under current liabilities, as vacation is expected to be taken in the ensuing year.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

11. Restricted Assets

Certain assets may be classified as restricted assets on the statements of net position or accompanying notes because their use is restricted by time or specific purpose. AH's practice is to expend restricted assets prior to utilizing unrestricted assets if allowable for the intended purpose.

12. Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues mainly include income derived from operating funds received from HUD, namely Section 8 and Section 9 subsidies, tenant dwelling revenues, development and other grants used for operating expenses, and various fees earned in conjunction with real estate development and oversight activities. When grant funds are used for operating expenses, AH recognizes operating revenues at the time such costs are incurred, pursuant to a drawdown process as expenses occur.

Operating expenses for proprietary funds include the cost of housing assistance to low-income families, operating housing units and providing tenant services, revitalization, demolition and remediation, administrative expenses and depreciation on capital assets.

Non-operating revenues and expenses include interest earned, primarily on a cash flow availability basis, on development and other loans and interest earned on investments of surplus cash, gain and loss from the sale of assets, adjustments to valuation allowances and interest expense.

Capital contributions include MTW Single Fund and development grants used for capitalized expenditures, including loans, in connection with modernization, revitalization and development activities.

As AH completes capital improvements eligible for grants, AH's right to be paid by HUD is perfected, and AH records the asset and corresponding capital grant revenue as the work progresses. The unexpended portions of the grants held by HUD for AH's account remain available for AH's use, subject to the terms of the grant agreements and other agreements with HUD. The unexpended portions of the grants as well as unused HCV subsidy held by HUD are not reflected in AH's financial statements.

13. Fee and Interest Income Recognition on Related-Party Development and Other Loans

In connection with its Revitalization Program, AH earns developer and other fees in its role as sponsor and co-developer. Developer and other fees are recorded as earned. Collection of developer fees are generally tied to equity payments from tax credit investors.

Interest on related-party development and other loans is subordinated and contingent on cash flows from the property for the most part. Recognition of interest income on those loans or any other loans does not occur until payments are received or are reasonably expected to be received.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

14. Unearned Revenue

Unearned revenue consists primarily of unrealized gains resulting from land conveyance as part of homeownership programs, which are treated as unearned revenue until more than 20% of the corresponding seller financing note is repaid in cash. Unearned revenue also arises when resources are received by the Authority before it has a legal claim to them, as and when monies are received prior to meeting all eligible requirements, and/or the occurrence of qualifying expenditures.

15. Income and Property Taxes

Income received or generated by AH is not generally subject to federal income tax, pursuant to Section 115 of the Internal Revenue Code ("IRC"). Although exempt from state and local property taxes, AH makes payments in lieu of taxes ("PILOT"), pursuant to agreements with the City of Atlanta, Atlanta Public Schools, and DeKalb and Fulton counties.

16. Self-insurance and Litigation Losses

AH recognizes estimated losses related to self-insured workers' compensation claims and litigation claims in the period in which the event giving rise to the loss occurred when the loss is probable and can be reasonably estimated (see also Note N).

17. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and deferred outflows and liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Material estimates relate to the valuation of related-party development and other loans.

18. Risk Management

AH is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. AH carries commercial insurance and certain reserves deemed sufficient to cover potential uninsured losses.

19. Custodial Risk

Custodial risk for investments is the risk that in the event of failure of the counterparty to a transaction, AH will not be able to recover the value of the investments. As of June 30, 2022 and June 30, 2021, all of AH's investments were collateralized and registered in its name.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

20. Concentration of Credit Risk, Credit Risk and Interest Rate Risk

Concentration of credit risk is the risk of loss that may occur to the amount of cash or investments in a single issuer. As of June 30, 2022 and June 30, 2021, this is not a risk, as all AH's cash and investments were collateralized or issued by the U.S. Government or its agencies. Credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. The credit risk is measured by the credit quality rating of investments in securities, as described in a national statistical organization such as Standard & Poor's. AH's Investment Policy provides that investments in corporate bonds and other fixed-income securities must have a rating of AA+ or better.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. As of June 30, 2022 and June 30, 2021, this is not a risk, as all of AH's investments are primarily in money market and U.S. Government securities and treasuries which are usually held until maturity.

21. Budgets

On an annual basis, AH submits its Comprehensive Operating and Capital Budget to the Board for approval. Throughout the fiscal year, the Budget is used as a management tool to plan, control and evaluate spending for major activities and programs. Budgets are not required for financial statement presentation.

NOTE C — CASH AND CASH EQUIVALENTS

Cash consists primarily of cash in checking accounts. Cash is classified as "Unrestricted" and "Restricted" for financial presentation purposes based on HUD guidance:

- *Cash — Unrestricted* includes cash available for program purposes including current operations working capital and reserves. Because the funds are not tied to a certain program or property, they are classified as unrestricted. They remain subject, however, to varying degrees of restrictions. For example, HUD approval is required, with some limited exceptions, to use or deploy these funds strategically outside of the ordinary course of AH's business under the MTW Agreement. In all cases, AH's assets are subject to the limitations of AH's charter and the Housing Authorities Laws of the State of Georgia. It also includes NHC cash, which is non-federal.
- *Cash — Restricted* includes cash to be expended for specific purposes based on the source of the money. AH's restricted cash generally includes proceeds from the sale of property acquired with grant or development funds; program income from specific grants; income generated from development activities; resident security deposits; public improvement funds received from the City of Atlanta; and CARES Act funds received from HUD.

NOTE C — CASH AND CASH EQUIVALENTS — continued

Cash at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Unrestricted:		
MTW cash	$ 13,948,172	$ 7,327,050
MTW program income	41,38,1717	27,527,544
Perry Bolton TAD program income	1,577,552	1,197,820
Non-federal funds (including NHC)	5,494,066	3,153,978
Component units	7,334,238	5,566,428
	69,735,745	44,772,819
Restricted:		
Development-related program income	11,924,827	5,442,486
Public improvement funds	3,428,747	3,471,313
Proceeds from disposition activity	4,065,290	3,933,625
Harris program income	1,156,193	1,156,193
Resident security deposits	223,941	222,041
CARES Act funds	–	1,764,647
Other	1,210,498	268,748
	22,009,495	16,259,053
	$ 91,745,240	$ 61,031,872

All funds on deposits are FDIC insured up to $250,000 per institution or are fully collateralized in accordance with guidance recommended by HUD. At June 30, 2022 and June 30, 2021, the market value of collateral held by a third party on behalf of AH to cover deposits exceeding the FDIC-insured funds amounted to $83,645,270 and $53,668,343, respectively.

NOTE D — RECEIVABLES

Current receivables at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
HUD grants receivable	$ 373,149	$ 147,187
Other receivables (net of allowance of $1,042,239 and $940,750 in 2022 and 2021, respectively)	861,203	1,154,516
Interest receivable	48,327	438,002
Tenant dwelling rents (net of allowance of $19,596 and $16,048 in 2022 and 2021, respectively)	28,546	11,647
	$ 1,311,223	$ 1,751,351

HUD grants receivable consists primarily of expenditures associated with CNIG that have been expended by AH but not yet reimbursed by HUD.

NOTE D — RECEIVABLES — continued

Other receivables consist primarily of operating subsidy overpayments due by Owner Entities of MIXED rental communities resulting from annual subsidy true-ups; receivables from other housing authorities under HCV portability payments; and contributions earned, but yet to be received from NHC.

NOTE E — INVESTMENTS, CURRENT AND NON-CURRENT

Investments consist of surplus cash invested in accordance with AH's Surplus Cash Investment Policy as well as operating reserves deposited with escrow agents, which is further described below. In the case of investments made from surplus cash, the fund characterization of the cash invested dictates the investment classification as to unrestricted or restricted, which is further described in Note C.

Current investments are those for which the term will expire before the end of the upcoming year while non-current investments will expire beyond the end of the upcoming year.

Investments non-current restricted include operating reserves that are held by escrow agents at various banking institutions for the benefit of investors and Owner Entities of the MIXED rental communities. These reserves are restricted in accordance with agreements entered into in conjunction with the development of these properties. These reserves cannot be readily liquidated due to such restrictions. As the restrictions on these investments are not dictated by the source of funds, they are presented as Other Assets on the Financial Data Schedule of Combining Program Net Position provided in ***Other Supplementary Information***. These investments consisted primarily of deposits in money market funds.

Investments at June 30, 2022 and June 30, 2021 consisted of the following:

Investments current:

	2022	2021
Unrestricted:		
MTW Programs	$ –	$ 5,065,200
Development-related program income	–	–
Perry Bolton TAD program income	–	200,000
Non-federal funds (including NHC)	–	–
Component Units	–	–
	–	5,265,200
Restricted		
Proceeds from disposition activity	–	–
Development-related program income	–	–
	–	–
	$ –	$ 5,265,200

NOTE E — INVESTMENTS, CURRENT AND NON-CURRENT — continued

Investments non-current:

	2022	2021
Unrestricted:		
MTW Program	$ 20,208,506	$ 32,558,720
Non-federal funds (including NHC)	7,499,352	10,499,700
Perry Bolton TAD Program Income	8,631,536	10,000,000
Component Units	–	3,003,000
Development-related program income	45,042,233	50,724,980
	81,381,627	106,786,400
Restricted:		
Operating reserve in escrow	6,441,774	6,639,910
Development-related program income	–	–
	6,441,774	6,639,910
	$ 87,823,401	$ 113,426,310

NOTE F — RELATED-PARTY DEVELOPMENT AND OTHER LOANS, DEVELOPMENT RECEIVABLES AND INVESTMENTS IN PARTNERSHIPS

GAAP defines "related parties" as those parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties. Related-party development and other loans, development receivables and investments in partnerships at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Development loans (net of allowance of $56,764,758 and $59,014,758 in 2022 and 2021, respectively) *(Note 1)*	$ 203,478,417	$ 198,719,594
Other loans (net of allowance of $4,296,500 in 2022 and 2021) *(Note 1)*	9,012,149	12,646,565
Developer and other fees receivable (net of allowance of $1,132,187 and $1,198,821 in 2022 and 2021, respectively) *(Note 2)*	2,133,341	3,877,626
Predevelopment loans *(Note 1)*	880,718	1,269,404
Investments in partnerships (net of allowance of $414,494 in 2022 and 2021)	–	–
	$ 215,504,623	$ 216,513,189

Note 1: These items totaling $213,371,282 and $212,635,563 at June 30, 2022 and June 30, 2021, respectively, correspond to FDS line 171 — Notes, Loans and Mortgages Receivable — Non-Current.

Note 2: This item combined with Investments non-current (see Note E) totaling $89,956,742 and $117,303,936 at June 30, 2022 and June 30, 2021, respectively, correspond to FDS line 174 — Other Assets.

NOTE F — RELATED-PARTY DEVELOPMENT AND OTHER LOANS, DEVELOPMENT RECEIVABLES AND INVESTMENTS IN PARTNERSHIPS — continued

Development loans

AH makes primarily subordinated development loans (construction and permanent) to the Owner Entities (private-sector owners) in conjunction with financing arrangements related to the development or rehabilitation of AH-Sponsored MIXED rental communities. These loans are fully obligated by the Owner Entities at the financial closing and represent amounts up to AH's share of the development or rehabilitation budget for AH-assisted ACC or HomeFlex units. The loans are amortized over periods generally up to 55 years and bear interest at various rates, as agreed to by the Authority and individual Owner Entities, and approved by HUD. The respective loan agreements provide that these loans will be repaid by the Owner Entity to AH from either net cash flow or operating income, net project proceeds and/or condemnation proceeds for such phases to the extent such amounts are available.

Also included in development loans are Purchase Money Promissory Notes that AH may issue when AH-Owned communities are rehabilitated under HUD's RAD program.

For most of these development or rehabilitation projects, AH owns the land and enters into a long-term ground-lease agreement with the Owner Entity for periods up to 75 years, with some at market rates. At the end of the ground lease, the land and improvements revert to AH. Revenues derived from these leases are usually nominal.

Other loans and predevelopment loans

Other loans that support AH's mission are comprised of various financing arrangements and include: (i) loans to the Owner Entities of MIXED rental communities for acquisitions and site improvements; (ii) loans to private-sector development partners, representing the value of the lots conveyed supporting the financing and construction of single-family homes as a component of AH-homeownership programs; (iii) loans to the Owner Entities of MIXED rental communities in order to meet federal statutory requirements (these loans are fully reserved); and (iv) gap financing to facilitate the construction of properties with up to a 20-year renewable HomeFlex agreement with private owners.

Predevelopment loans are loans to development partners (typically an affiliate of the Owner Entity) prior to the financial closing to facilitate development of the site and are usually fully repaid at financial closing.

Developer and other fees receivable

AH earns developer and other fees associated with the construction, revitalization and oversight activities at the MIXED rental communities and from certain properties with HomeFlex agreements.

NOTE F — RELATED-PARTY DEVELOPMENT AND OTHER LOANS, DEVELOPMENT RECEIVABLES AND INVESTMENTS IN PARTNERSHIPS — continued

Related-party development income and expense

Related-party development income and expense for the years ended June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Type of income (expense)		
Interest income	$ 2,229,104	$ 2,407,232
Development-related income	2,636,394	2,827,449
Housing assistance payments to Owner Entities of the MIXED rental communities where AH has a Regulatory and Operating Agreement for public housing units	(7,988,794)	(7,914,767)
HomeFlex payments to related Owner Entities where AH has a HomeFlex Agreement	(27,459,716)	(25,247,881)

Other related-party information

Owner Entity financial statements are audited by independent accounting firms hired by the managing general partner of each respective Owner Entity. See Note B.13 and **Other Supplementary Information** for further related-party information.

NOTE G — OTHER RELATED-PARTY TRANSACTIONS

National Housing Compliance, Inc.

NHC was formed in August 1999 as a 501(c)(4) not-for-profit corporation pursuant to the laws of the State of Georgia for the purpose of administering HAP contracts between HUD and private owners of multifamily housing with PBRA. NHC, headquartered in Atlanta, Georgia, is comprised of 11 member organizations, including AH ("Members"). NHC earns fees for contract administration services as HUD's Performance Based Contract Administrator ("PBCA") for the states of Illinois and Georgia. NHC makes periodic contributions to Members based on NHC's earned PBCA revenue in excess of NHC's operating expenses. As a Member, AH received non-federal contributions of $1,394,909 for the years ended June 30, 2022 and June 30, 2021, respectively, from NHC activities in Illinois and Georgia. As NHC's contributions are primarily used to fund unallowable federal expenses, they are included in operating revenues.

NOTE H — CAPITAL ASSETS

A summary of changes in capital assets of the Authority for the years ended June 30, 2022, and June 30, 2021, respectively, is presented below:

	Balance at June 30, 2021	Additions and reclasses	Disposals and reclasses	Balance at June 30, 2022
Capital assets, not being depreciated:				
Land	$ 85,852,730	$ 1,235,824	$ –	$ 87,088,553
Modernization in process	7,431,373	13,653,929	(172,316)	20,912,986
Total capital assets, not being depreciated	93,284,103	14,889,753	(172,316)	108,001,539
Depreciable capital assets:				
Land improvements	29,222,528	219,698	–	29,442,226
Buildings and improvements	97,564,243	319,620	–	97,883,863
Equipment	37,018,241	1,580,191	(193,558)	38,404,873
Total depreciable capital assets	163,805,012	2,119,509	(193,558)	165,730,963
Less accumulated depreciation				
Land improvements	(22,423,284)	(1,100,341)	–	(23,523,624)
Buildings and improvements	(66,338,999)	(3,315,906)	–	(69,654,905)
Equipment	(29,093,845)	(2,041,377)	141,610	(30,993,612)
Total accumulated depreciation	(117,856,128)	(6,457,623)	141,610	(124,172,141)
Total depreciable capital assets, net	45,948,884	(4,338,114)	(51,948)	41,558,822
Total capital assets, net	$ 139,232,986	$ 10,551,639	$ (224,263)	$ 149,560,361

	Balance at June 30, 2020	Additions and reclasses	Disposals and reclasses	Balance at June 30, 2021
Capital assets, not being depreciated:				
Land	$ 97,438,078	$1,809,755	$(13,395,103)	$ 85,852,730
Modernization in process	511,639	7,073,558	(153,824)	7,431,373
Total capital assets, not being depreciated	97,949,717	8,883,313	(13,548,927)	93,284,103
Depreciable capital assets:				
Land improvements	28,300,918	921,610	–	29,222,528
Buildings and improvements	83,680,858	13,883,385	–	97,564,243
Equipment	33,864,160	3,330,161	(176,080)	37,018,241
Total depreciable capital assets	145,845,936	18,135,156	(176,080)	163,805,012
Less accumulated depreciation				
Land improvements	(21,272,739)	(1,150,545)	–	(22,423,284)
Buildings and improvements	(62,923,037)	(3,415,962)	–	(66,338,999)
Equipment	(27,206,329)	(2,048,788)	161,272	(29,093,845)
Total accumulated depreciation	(111,402,105)	(6,615,296)	161,272	(117,856,128)
Total depreciable capital assets, net	34,443,831	11,519,861	(14,808)	45,948,884
Total capital assets, net	$ 132,393,548	$ 20,403,174	$ (13,563,735)	$ 139,232,986

During FY 2022, AH acquired the following properties for cash consideration: Madison Reynoldstown, $950,500 on November 24, 2021; 1002 Ashby Grove, $88,028 on February 3, 2022; 32 and 171 Joseph E. Lowery, $97,165 and $100,132, respectively on March 10, 2022. During FY 2021 AH acquired the following properties: 3650 Bakers Ferry Road SW for cash consideration of $1,678,137 on August 31, 2020; 0 Larkin Street for cash consideration of $81,618 on April 30, 2021.

NOTE H — CAPITAL ASSETS — continued

The cost and accumulated depreciation of AH capital assets financed under an EPC loan at June 30, 2022 and June 30, 2021 were as follows:

	2022	2021
Building improvements	$ 3,646,507	$ 3,646,507
Equipment	3,561,600	3,561,600
	7,208,107	7,208,107
Accumulated depreciation	(5,703,994)	(5,115,187)
	$ 1,504,113	$ 2,092,920

NOTE I — OTHER NON-CURRENT ASSETS

Other non-current assets at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Homeownership DPA loans (net of allowance of $30,616,200 and $27,197,036 in 2022 and 2021, respectively)	$ –	$ –
Owner Occupied Rehab Loans (net of allowance of $409,519 and $420,000 in 2022 and 2021, respectively)	–	–
	$ –	$ –

Under its DPA program for first-time homebuyers earning 80% or less of AMI, AH issued payments of $4,788,000 and $5,603,515 during the years ended June 30, 2022 and June30, 2021, respectively. As described in Note B.8, Valuation and Other Allowances, these loans are fully reserved at closings.

NOTE J — ACCRUED LIABILITIES

Accrued liabilities at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Accrued expense	$ 4,792,002	$ 7,517,946
Wages and benefits	1,362,668	1,011,631
Compensated absences	2,791,768	2,670,745
Contract retention	1,002,040	492,591
Insurance, claims and litigation (Note N)	565,000	565,000
Interest payable	71,359	28,613
	$ 10,584,837	$ 12,286,527

NOTE J — ACCRUED LIABILITIES — continued

Compensated absences at June 30, 2022 consisted of the following:

	Balance at June 30, 2021	Additions	Reductions	Balance at June 30, 2022
Compensated absences	$ 2,670,745	653,139	(532,116)	$2,791,768

Compensated absences at June 30, 2021 consisted of the following:

	Balance at June 30, 2020	Additions	Reductions	Balance at June 30, 2021
Compensated absences	$ 1,579,033	1,270,862	(179,150)	$ 2,670,745

The accrued liability for compensated absences is presented as a current liability as the compensated absences are expected to be taken within the next 12 months. Due to the COVID-19 pandemic, employees deferred taking vacations, resulting in a higher than usual balance at June 30, 2022 and June 30, 2021.

NOTE K — OTHER CURRENT LIABILITIES

Other current liabilities at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Public improvement advances received from the City of Atlanta and related entities	$ 3,369,595	$ 3,412,160
Unearned revenue — CARES Act	–	1,737,858
Unearned revenue — EHV	353,500	353,500
Unearned revenue — Other	108,213	110,492
Resident security deposits	202,772	222,041
Other	849,511	807,769
	$ 4,883,591	$ 6,644,820

NOTE L — LONG-TERM DEBT

Energy Performance Contract ("EPC") Loan

An EPC is part of a HUD-sponsored program designed to incentivize local housing authorities to undertake energy-saving improvements at their properties. HUD allows such agencies to freeze the consumption base used to determine their utility funding at an agreed pre-constructed level for up to 20 years, so that the savings from such improvements can be used to finance the cost of water and energy conservation improvements. The EPC structure facilitates financing for the improvements to be repaid through future energy savings resulting from the improvements.

During FY 2012, AH consummated an EPC, which combined an EPC loan of $9,104,935 with MTW funds, to fund capital improvements for energy conservation and efficiency solutions at AH-Owned residential communities.

This project was completed at a total cost of $11,929,904, including capitalized interest. MTW funds of $2,249,034 were used to supplement the proceeds from the EPC loan.

Long-term debt at June 30, 2022, consisted of the following:

	Balance at June 30, 2021	Additions	Reductions	Balance at June 30, 2022	Non-current	Current
EPC loan	$ 1,718,956	–	(129,950)	$1,596,593	$ 1,466,643	$ 129,950

Long-term debt at June 30, 2021 consisted of the following:

	Balance at June 30, 2020	Additions	Reductions	Balance at June 30, 2021	Non-current	Current
EPC loan	$ 3,290,053	–	(1,571,097)	$ 1,718,956	$ 1,596,593	$ 122,363

The EPC loan bears interest at 4.98% and has a term of 20 years, and is subject to prepayment penalty of 2% of principal amount. Under the terms and conditions of the EPC financing from Bank of America, AH is required to make monthly payments to a Debt Service Fund with Deutsche Bank. Interest expense incurred in connection with the EPC loan amounted to $128,350 and $154,176 for the years ended June 30, 2022 and June 30, 2021, respectively.

Payments under the EPC loan scheduled for the next five years and thereafter are as follows:

	Principal	Interest	Total
2023	$ 129,950	$ 77,347	$ 207,297
2024	136,682	70,703	207,385
2025	144,058	63,895	207,953
2026	153,791	56,498	210,289
2027	162,527	48,694	211,221
2028 to 2032	869,585	108,975	978,560
	$ 1,596,593	$ 426,112	$ 2,022,705

NOTE M — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Unrealized gain on land sale	$ 4,817,512	$ 9,079,624
Pension plan liability	200,000	200,000
	$ 5,017,512	$ 9,279,624

In accordance with GAAP requirements for non-monetary transactions, gains on the sale of land conveyance are deferred due to the non-cash consideration received in exchange, thereby not meeting the revenue recognition criteria. AH has maintained a $200,000 pension plan liability for a deceased annuitant.

NOTE N — INSURANCE, CLAIMS AND LITIGATION

AH is exposed to various risks of loss related to: torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; cyber-attacks; terrorism; and natural disasters. AH carries general and auto insurance, and maintains certain reserves deemed sufficient to cover potential uninsured losses.

Self-insurance plan — workers' compensation

AH is self-insured for workers' compensation claims and has purchased excess work compensation insurance for its workers' compensation self-insurance plan, which limits its liability to $400,000 per accident. AH has a system in place to identify incidents that might give rise to workers' compensation claims. It uses this information to compute an estimate of loss due to claims asserted and incidents that have incurred but not been reported. Settled claims have not exceeded the self-insured retention at any point during the past five years. AH has recorded an estimated liability of $80,000 as of June 30, 2022 and June 30, 2021.

Litigation and claims

AH is party to legal actions arising in the ordinary course of business. Certain actions are in various stages of the litigation process and their ultimate outcome cannot be determined currently.

Accordingly, potential liabilities in excess of insurance coverage may not be reflected in the accompanying financial statements. The financial statements include estimated liabilities in the amount of $485,000 and $485,000 as of June 30, 2022 and June 30, 2021, respectively. AH carries general and automobile liability insurance coverage with a self-insured limit of $100,000. AH also carries other liability coverage such as fiduciary and directors' and officers' liability with self-insured limits varying from $25,000 to $100,000.

Property damage losses

AH carries property damage insurance, which limits its losses to $50,000 in case of damages to its assets and properties.

NOTE O — CONTINGENCIES AND UNCERTAINTIES

Easements, liens and other contractual obligations

Generally, real property owned by AH under the public housing program or purchased using public housing development funds is subject to a HUD declaration of trust and most have various customary easements (e.g., utility rights-of-way). From time to time, mechanics' liens or other such liens may be recorded against AH-Owned property. Notwithstanding any such liens, under Georgia law, all real property owned by AH is exempt from levy and sale by virtue of execution, other judicial process or judgment. Additionally, real property owned by AH affiliate entities and leasehold interests in AH real property (ground leased to Owner Entities in connection with MIXED rental communities) may be subject to mortgage liens and other contractual obligations.

Valuation of related-party development and other loans

The multifamily rental housing market is affected by a number of factors such as overall economic conditions, unemployment rates, mortgage interest rates, supply and demand, changes in neighborhood demographics and growth of the metropolitan-Atlanta area. Because related-party development and other loans to Owner Entities of the MIXED rental communities are primarily subordinated and may be payable from net cash flows, local market conditions could affect the value of those loans as reflected on AH's books. AH's strategy is to closely monitor the performance of the properties and local market conditions in order to mitigate these risks.

NOTE P — LEASES

AH-Owned capital assets under leases

AH is party to lease agreements as lessor whereby it receives revenue for tenant dwellings leased in AH-Owned public-housing-assisted residential properties. These leases are for a 1-year period (which may or may not be renewed depending upon tenant eligibility and desire) and are considered operating leases for accounting purposes.

AH is the ground lessor to Owner Entities of most of the MIXED rental communities, as discussed further in Note F. Revenue derived from these leases is nominal.

The cost and accumulated depreciation of AH-Owned capital assets used in leasing activities as of June 30, 2022 and June 30, 2021, were as follows:

	2022	2021
Land	$ 23,101,605	$ 23,101,605
Modernization in process	275,389	94,090
Total capital assets, not being depreciated	23,376,994	23,195,696
Land improvements	23,251,259	23,185,952
Building and improvements	67,894,066	67,578,619
Equipment	23,203,785	22,560,408
Total depreciable capital assets	114,550,058	113,324,978
Less accumulated depreciation	(95,611,531)	(91,773,143)
Total depreciable capital assets, net	18,938,527	21,551,835
Total capital assets, net	$ 42,315,521	$ 44,747,531

Operating leases

AH is party to operating lease agreements as a lessee for office equipment used in the normal course of business. Lease payments over the remaining terms of these lease agreements are as follows:

Years ending June 30,	Amount
2023	$ 40,682
Total	$ 40,682

The lease expense, including equipment servicing, incurred in connection with these operating leases amounted to $192,333 and $172,635 for the fiscal years ended June 30, 2022 and June 30, 2021, respectively, and is reported under administration, including direct operating divisions expenses.

In December 2016, AH entered into a land swap agreement with the City of Atlanta. The City of Atlanta currently has an operation on a portion of the property that cannot move until a new facility is available. Consequently, AH, as lessor, and the City of Atlanta, as lessee, have entered into a lease agreement for a period not to exceed 30 months at an annual rent of $69,815. In December 2019, this lease was extended through January 2021 with an annual rent of $10. In August 2020, the lease was further extended through June 2023.

NOTE Q — NET POSITION

Net position is comprised of three components: 1) net investment in capital assets; 2) restricted–expendable; and 3) unrestricted.

1. Net investment in capital assets represents the net book value of capital assets less the total outstanding debt used to acquire or lease those capital assets including cash in escrow for the next payment.

2. Restricted–Notes receivable, HUD and program reserves net position, subject to both internal and external constraints, is calculated at the carrying value of restricted assets less related liabilities. This net position is restricted by time and/or purpose. The restricted net position includes cash subject to restrictions for HUD-funded programs, related-party development and other loans, and investments associated with operating reserves required in conjunction with the AH-Sponsored MIXED rental development transactions.

   These assets cannot be used, pledged or mortgaged to a third party or seized, foreclosed upon or sold in the case of a default, ahead of any HUD lien or interest without HUD approval. In addition, the related-party development and other loans are not available to satisfy AH's obligations due to the long-term, contingent nature of the underlying notes (see also Note F, Note O and **Other Supplementary Information**).

3. Unrestricted net position, although referred to as unrestricted, remains subject to varying degrees of limitations. HUD approval is required, with some limited exceptions, to use or deploy these assets strategically outside of the ordinary course of AH's business. AH's eligible business activities are set forth in its HUD-approved MTW Business Plan, as amended from time to time by its MTW Annual Implementation Plans. In all cases, AH's assets are subject to the limitations of AH's charter and the Housing Authorities Laws of the State of Georgia.

NOTE R — COMBINING SCHEDULES OF BLENDED COMPONENT UNITS

AH's blended component units are created at the direction of the AH Board to assist the Authority with development and other acquisition activities in support of affordable housing. Under GASB Nos. 14 and 34, these blended component units are presented within the reporting entity of AH and are grouped under 6.2 Component Unit—Blended within the Financial Data Schedules presented in **Other Supplementary Information**. See also Note A.3 for additional information on AH's component units. Balances at June 30, 2022 and 2021, and activity for the years then ended were as follows:

Combining Statement of Net Position
As of June 30, 2022

	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	Total Component Units
ASSETS							
Current and non-current assets	$ 3,795,832	$ 319,163	$ 1,362,112	$ 35,840	$ 2,468,815	$ 331,874	$ 8,313,637
Capital assets, net	12,780,096	-	-	-	36,643,625	-	49,423,721
TOTAL ASSETS	$ 16,575,928	$ 319,163	$ 1,362,112	$ 35,840	$ 39,112,440	$ 331,874	$ 57,737,358
LIABILITIES AND NET POSITION							
Current and non-current liabilities	$ 4,731,560	$ -	$ -	$ -	$ 2,000	$ 5,000	$ 4,738,560
Long-term debt outstanding	-	-	-	-	-	-	-
Total liabilities	4,731,560	-	-	-	2,000	5,000	4,738,560
Net investment in capital assets	12,780,096	-	-	-	36,643,625	-	49,423,721
Restricted	-	-	-	35,100	135,100	-	170,200
Unrestricted	(935,728)	319,163	1,362,112	740	2,331,715	326,874	3,404,877
Total net position	11,844,368	319,163	1,362,112	35,840	39,110,440	326,874	52,998,798
TOTAL LIABILITIES AND NET POSITION	$ 16,575,928	$ 319,163	$ 1,362,112	$ 35,840	$ 39,112,440	$ 331,874	$ 57,737,358

Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2022

	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	Total Component Units
REVENUES							
Operating revenues	$ 1,755,128	$ 32,827	$ 645	$ 10,000	$ 542,985	$ -	$ 2,341,585
Non-operating revenues	3,191	-	3,191	-	3,191	-	9,572
TOTAL REVENUES	1,758,319	32,827	3,836	10,000	546,176	-	2,351,157
EXPENSES							
Operating and other expenses	(2,161,926)	(605)	(224)	(523)	(169,208)	(15,980)	(2,348,465)
Operating transfers in (out)	-	-	-	-	-	-	-
TOTAL EXPENSES	(2,161,926)	(605)	(224)	(523)	(169,208)	(15,980)	(2,348,465)
CHANGE IN NET POSITION	(403,607)	32,222	3,612	9,477	376,968	(15,980)	2,692
NET POSITION - beginning of year	12,247,975	286,941	1,358,500	26,363	38,733,472	342,855	52,996,106
NET POSITION - end of year	$ 11,844,368	$ 319,163	$ 1,362,112	$ 35,840	$ 39,110,440	$ 326,874	$ 52,998,798

Note: The following affiliate entities had no activity in FY 2022 or FY 2021 and are not included in the Blended Component Units financials: Renaissance Affordable Housing, Inc., Atlanta Housing Development Corporation, Community Renewal Partners LLC, Buttermilk Bottom Renewal LLC, Atlanta Housing Partnership Investments LLC, and Housing Capital Investments Managing Member LLC.

NOTE R — COMBINING SCHEDULES OF BLENDED COMPONENT UNITS — continued

	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	Total Component Units
ASSETS							
Current and non-current assets	$ 4,481,583	$ 286,941	$ 1,359,815	$ 26,363	$ 2,077,526	$ 347,854	$ 8,580,082
Capital assets, net	8,814,251	-	-	-	36,660,946	-	45,475,197
TOTAL ASSETS	$ 13,295,834	$ 286,941	$ 1,359,815	$ 26,363	$ 38,738,472	$ 347,854	$ 54,055,279
LIABILITIES AND NET POSITION							
Current and non-current liabilities	$ 1,047,859	$ -	$ 1,315	$ -	$ 5,000	$ 5,000	$ 1,059,174
Long-term debt outstanding	-	-	-	-	-	-	-
Total liabilities	1,047,859	-	1,315	-	5,000	5,000	1,059,174
Net investment in capital assets	8,814,251	-	-	-	36,660,946	-	45,475,197
Restricted	-	-	-	25,623	135,100	-	160,723
Unrestricted	3,433,724	286,941	1,358,500	740	1,937,426	342,854	7,360,186
Total net position	12,247,975	286,941	1,358,500	26,363	38,733,472	342,854	52,996,105
TOTAL LIABILITIES AND NET POSITION	$ 13,295,834	$ 286,941	$ 1,359,815	$ 26,363	$ 38,738,472	$ 347,854	$ 54,055,279

	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	Total Component Units
REVENUES							
Operating revenues	$ 2,119,557	$ 19,852	$ -	$ -	$ 39,021	$ 44,145	$ 2,222,575
Non-operating revenues	41,797	-	18,300	-	18,300	-	78,397
TOTAL REVENUES	2,161,354	19,852	18,300	-	57,321	44,145	2,300,973
EXPENSES							
Operating and other expenses	(2,005,824)	(818)	(17,691)	(678)	(93,428)	(6,535)	(2,124,973)
Operating transfers in (out)	-	-	-	-	-	-	-
TOTAL EXPENSES	(2,005,824)	(818)	(17,691)	(678)	(93,428)	(6,535)	(2,124,973)
CHANGE IN NET POSITION	155,529.68	19,034	609	(678)	(36,107)	37,610	175,998
NET POSITION - beginning of year	12,092,445	267,907	1,357,891	27,041	38,769,579	305,244	52,820,107
NET POSITION - end of year	$ 12,247,975	$ 286,941	$ 1,358,500	$ 26,363	$ 38,733,472	$ 342,854	$ 52,996,105

NOTE S — RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board ("GASB") has issued new pronouncements during FY 2022: GASB No. 98, *"The Annual Comprehensive Financial Report";* GASB No. 99, *"Omnibus 2022";* GASB No. 100, *"Accounting Changes and Error Corrections – an amendment of GASB No. 62;* GASB No. 101, *Compensated Absences."*

GASB No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*, which replaces comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This new term was developed in response to concerns raised by stakeholders that the common pronunciation of the acronym for comprehensive annual financial report sounds like a profoundly objectionable racial slur. The requirements of this statement are effective for fiscal years ending after December 15, 2021.

GASB No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified

NOTE S — RECENT ACCOUNTING PRONOUNCEMENTS — continued

during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

GASB No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. It also addresses corrections of errors in previously issued financial statements. This statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. It requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB No. 101 better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

NOTE T — SUBSEQUENT EVENTS

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes.

Management has evaluated subsequent events that occurred after June 30, 2022 but may result in financial obligations by AH in FY 2023 or later, through March 22, 2023, the date on which the financial statements were available to be issued. During this period, no material subsequent events have occurred which would require recognition or disclosure in AH’s financial statements, except for the following events:

NOTE T — SUBSEQUENT EVENTS — continued

Pending Administrative Action

On November 4, 2020, HUD's Region IV Office of Fair Housing and Equal Opportunity ("FHEO") initiated a compliance review ("Review") of Atlanta Housing. The Review focused on overall compliance under Section 504 of the Rehabilitation Act of 1973 ("Section 504"), the Americans with Disabilities Act of 1990 ("ADA") and HUD's implementing regulations. Specifically, the Review looked at Atlanta Housing's policies, procedures and practices related to reasonable accommodation/reasonable modification requests at properties owned by Atlanta Housing as well as properties of third-party owners where Atlanta Housing had families receiving rental assistance between January 1, 2018 and September 30, 2020. HUD FHEO found some instances of concerns, which AH disputed. To avoid further controversy, AH negotiated and entered into a Voluntary Compliance Agreement ("VCA") with HUD FHEO on October 6, 2022. The VCA requires changes to AH's policies and procedures for monitoring and addressing reasonable accommodation requests by third -party owners who receive any rental unit subsidies. The VCA also requires the establishment of an up to $2 million Relief Fund (funding in $250,000 increments, if necessary) to address potential damages related to any unduly denied or delayed reasonable accommodation requests. AH contemplates reimbursement by third-party owners for any subsequent damages accessed against the Relief Fund due to a third-party owners' unduly denied or delayed reasonable accommodation request(s).

As the VCA proscribes AH's potential financial risk, and AH contemplates reimbursement for any further claims against the Relief Fund by third-party owners, Management does not believe the terms of the VCA will adversely affect AH's delivery of services, be of a material ultimate financial risk to AH, or pose a significant adverse effect on AH's overall financial position.

HUD CARES Act Review

HUD's Region IV Office conducted a remote review of AH's use of over $9 million in CARES Act funds. The review began with an entrance conference on August 29, 2022, and concluded with an exit conference on September 8, 2022. The review examined waiver documentation, eligible services, and timeliness of funds spent. The review resulted in the following three (3) findings and one (1) observation:

- Finding EE-001-A, PHA did not maintain documentation to support disbursement of CARES Act funds.
- Finding EE-002-B, PHA disbursed HCV CARES Act funds for ineligible expenses.
- Finding TM-001-C, CARES Act expenses incurred prior to the Period of Performance.
- Observation TM-002-D, LOCCS drawdown did not occur within three days of expenditure.

Finding EE-001-A addressed a $212.68 expense that was incurred but for which document was not provided to HUD prior to the end of the review. AH responded that the expense was part of a larger purchase by AH's agent Columbia Residential and that a sufficient audit trail was available to document the procurement as an eligible expense. HUD closed the finding and did not require reimbursement.

NOTE T — SUBSEQUENT EVENTS — continued

Finding EE-002-B addressed $23,651 in ineligible expenses that were incurred to support tenant activities. AH responded that it has taken actions to retrain property and headquarter staff on cost principles to avoid future occurrences. AH is currently awaiting information from HUD on how to reimburse HUD $23,651 which will close the finding.

Finding TM-001-C addressed $14,198.56 in expenditures which used CARES Act funds but which occurred prior to the effective date of the grants. AH responded that this situation occurred primarily because of the way AH reimburses expenditures at its properties. Although the purchases occurred prior to the grant effective date, AH did not disburse funds to the properties until after that date. AH refunded $14,198.56 to HUD which closed the finding.

Observation TM-002-D addressed several CARES Act funds draws that HUD believed were drawn prematurely to their use. HUD subsequently agreed that this was not the case for most of the draws and requires no further action.

Chiller Damaged by Lightning

On August 4, 2022, the chiller at Marion Road Highrise stopped working due to a lightning strike and could not be repaired. A temporary unit was installed until the entire system could be replaced. A claim was filed with the property carrier and an investigation is in progress. The estimated loss amount is approximately $105,000. Because the loss was not reported immediately after the incident there is a possibility that insurance will not cover the loss; but if it does, AH will only be liable for the $50,000 deductible.

This Page Left Blank Intentionally

OTHER SUPPLEMENTARY INFORMATION

The Housing Authority of the City of Atlanta, Georgia

Financial Data Schedule of Combining Program Net Position
As of June 30, 2022

	Project Total	14.879 Mainstream Vouchers	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.896 PIH Family Self-Sufficiency Program	14.881 Moving to Work Demonstration Program	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW
111 Cash - Unrestricted	$10,349,410	$18,749	$0	$21,594	$0	$1,546,778	$0	$0	$0
112 Cash - Restricted - Modernization and Development	$0	$0	$0	$0	$0	$0	$0	$0	$0
113 Cash - Other Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0
114 Cash - Tenant Security Deposits	$223,941	$0	$0	$0	$0	$0	$0	$0	$0
115 Cash - Restricted for Payment of Current Liabilities	$96,097	$0	$0	$0	$0	$0	$0	$0	$0
100 Total Cash	$10,669,448	$18,749	$0	$21,594	$0	$1,546,778	$0	$0	$0
122 Accounts Receivable - HUD Other Projects	$0	$0	$0	$245,899	$0	$0	$127,250	$0	$0
124 Accounts Receivable - Other Government	$0	$0	$0	$0	$0	$0	$0	$0	$0
125 Accounts Receivable - Miscellaneous	$119,883	$2,282	$0	$0	$0	$993,171	$0	$0	$0
126 Accounts Receivable - Tenants	$48,142	$2,571	$0	$0	$0	$228,360	$0	$0	$0
126.1 Allowance for Doubtful Accounts -Tenants	($19,596)	($366)	$0	$0	$0	($228,360)	$0	$0	$0
126.2 Allowance for Doubtful Accounts - Other	($33,659)	($1,727)	$0	$0	$0	($655,296)	$0	$0	$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$114,770	$2,760	$0	$245,899	$0	$337,875	$127,250	$0	$0
142 Prepaid Expenses and Other Assets	$28,379	$0	$0	$0	$0	$15,794	$0	$0	$0
144 Inter Program Due From	$287,130	$0	$0	$0	$0	$4,310,601	$0	$0	$0
150 Total Current Assets	$11,099,727	$21,509	$0	$267,493	$0	$6,211,048	$127,250	$0	$0
161 Land	$29,740,636	$0	$0	$500	$0	$18,638,417	$0	$0	$0
162 Buildings	$96,812,460	$0	$0	$0	$0	$14,104,898	$0	$0	$0
163 Furniture, Equipment & Machinery - Dwellings	$23,203,785	$0	$0	$0	$0	$258,441	$0	$0	$0
164 Furniture, Equipment & Machinery - Administration	$200,946	$0	$0	$0	$0	$1,683,828	$0	$0	$0
166 Accumulated Depreciation	($97,825,590)	$0	$0	$0	$0	($3,010,326)	$0	$0	$0
167 Construction in Progress	$14,108,672	$0	$0	$0	$0	$700,916	$0	$0	$0
160 Total Capital Assets, Net of Accumulated Depreciation	$66,240,909	$0	$0	$500	$0	$32,376,174	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current	$300,000	$0	$0	$0	$0	$580,717	$0	$0	$0
174 Other Assets	$0	$0	$0	$0	$0	$20,208,506	$0	$0	$0
180 Total Non-Current Assets	$66,540,909	$0	$0	$500	$0	$53,165,397	$0	$0	$0
290 Total Assets and Deferred Outflow of Resources	$77,640,636	$21,509	$0	$267,993	$0	$59,376,445	$127,250	$0	$0
312 Accounts Payable <= 90 Days	$325,029	$1,059	$0	$0	$0	$180,840	$0	$0	$0
321 Accrued Wage/Payroll Taxes Payable	$298	$0	$0	$0	$0	$599	$0	$0	$0
322 Accrued Compensated Absences - Current Portion	$0	$0	$0	$0	$0	$45,005	$0	$0	$0
324 Accrued Contingency Liability	$0	$0	$0	$0	$0	$59,519	$0	$0	$0
325 Accrued Interest Payable	$71,359	$0	$0	$0	$0	$0	$0	$0	$0
331 Accounts Payable - HUD PHA Programs	$0	$0	$0	$0	$0	$0	$0	$0	$0
341 Tenant Security Deposits	$202,772	$0	$0	$0	$0	$0	$0	$0	$0
342 Unearned Revenue	$3,878	$0	$0	$0	$0	$19,361	$0	$0	$0
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$129,951	$0	$0	$0	$0	$0	$0	$0	$0
345 Other Current Liabilities	$89,279	$206	$0	$3,179	$0	$920,402	$0	$0	$0
346 Accrued Liabilities - Other	$2,068,484	$0	$0	$123,356	$0	$1,421,457	$0	$0	$0
347 Inter Program - Due To	$0	$36,321	$0	$142,078	$0	$26,207	$127,250	$0	$0
310 Total Current Liabilities	$2,891,050	$37,586	$0	$268,613	$0	$2,673,390	$127,250	$0	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$1,466,643	$0	$0	$0	$0	$0	$0	$0	$0
353 Non-current Liabilities - Other	$0	$0	$0	$0	$0	$0	$0	$0	$0
357 Accrued Pension and OPEB Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0
350 Total Non-Current Liabilities	$1,466,643	$0	$0	$0	$0	$0	$0	$0	$0
300 Total Liabilities	$4,357,693	$37,586	$0	$268,613	$0	$2,673,390	$127,250	$0	$0
508.4 Net Investment in Capital Assets	$64,740,415	$0	$0	$500	$0	$32,376,173	$0	$0	$0
511.4 Restricted Net Position	$321,169	$0	$0	$0	$0	$580,717	$0	$0	$0
512.4 Unrestricted Net Position	$8,221,359	($16,077)	$0	($1,120)	$0	$23,746,165	$0	$0	$0
513 Total Equity - Net Assets / Position	$73,282,943	($16,077)	$0	($620)	$0	$56,703,055	$0	$0	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$77,640,636	$21,509	$0	$267,993	$0	$59,376,445	$127,250	$0	$0

14.PHC Public Housing CARES Act Funding	1 Business Activities	14.CFP MTW Demonstration Program for Capital Fund	2 State/Local	14.OPS MTW Demonstration Program for Low Rent	8 Other Federal Program 1	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
$0	$5,494,066	$0	$0	$0	$42,959,269	$7,289,027	$0	$8,776	$1,269,797	$68,957,466	$0	$68,957,466
$0	$0	$0	$0	$0	$4,065,290	$0	$0	$0	$0	$4,065,290	$0	$4,065,290
$0	$0	$0	$3,428,747	$0	$13,084,020	$170,200	$932,748	$778,281	$8,453	$18,402,449	$0	$18,402,449
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$223,941	$0	$223,941
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$96,097	$0	$96,097
$0	$5,494,066	$0	$3,428,747	$0	$60,108,579	$7,459,227	$932,748	$787,057	$1,278,250	$91,745,243	$0	$91,745,243
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$373,149	$0	$373,149
$0	$0	$0	$274,821	$0	$0	$0	$0	$0	$0	$274,821	$0	$274,821
$0	$115,818	$0	$0	$0	$28,550	$0	$113,492	$2,983	$22,184	$1,398,363	$0	$1,398,363
$0	$0	$0	$0	$0	$0	$0	$47,654	$0	$0	$326,727	$0	$326,727
$0	$0	$0	$0	$0	$0	$0	($40,951)	$0	$0	($289,273)	$0	($289,273)
$0	$0	$0	$0	$0	$0	$0	($81,880)	$0	$0	($772,562)	$0	($772,562)
$0	$115,818	$0	$274,821	$0	$28,550	$0	$38,315	$2,983	$22,184	$1,311,225	$0	$1,311,225
$0	$8,876	$0	$0	$0	$0	$2,609	$0	$0	$1,389,880	$1,445,538	$0	$1,445,538
$0	$3,248	$0	$0	$0	$8,545	$851,802	$0	$0	$192,175	$5,653,501	($5,653,501)	$0
$0	$5,622,008	$0	$3,703,568	$0	$60,145,674	$8,313,638	$971,063	$790,040	$2,882,489	$100,155,507	($5,653,501)	$94,502,006
$0	$111,793	$0	$0	$0	$0	$38,597,208	$0	$0	$0	$87,088,554	$0	$87,088,554
$0	$46,800	$0	$0	$0	$0	$16,282,053	$0	$0	$79,881	$127,326,092	$0	$127,326,092
$0	$67,565	$0	$0	$0	$0	$4,036,358	$0	$0	$323,360	$27,889,509	$0	$27,889,509
$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,630,589	$10,515,363	$0	$10,515,363
$0	($13,513)	$0	$0	$0	$0	($15,595,295)	$0	$0	($7,727,422)	($124,172,146)	$0	($124,172,146)
$0	$0	$0	$0	$0	$0	$6,103,398	$0	$0	$0	$20,912,986	$0	$20,912,986
$0	$212,645	$0	$0	$0	$0	$49,423,722	$0	$0	$1,306,408	$149,560,358	$0	$149,560,358
$0	$0	$0	$0	$0	$212,490,565	$0	$0	$0	$0	$213,371,282	$0	$213,371,282
$0	$8,237,464	$0	$0	$0	$61,510,774	$0	$0	$0	$0	$89,956,744	$0	$89,956,744
$0	$8,450,109	$0	$0	$0	$274,001,339	$49,423,722	$0	$0	$1,306,408	$452,888,384	$0	$452,888,384
$0	$14,072,117	$0	$3,703,568	$0	$334,147,013	$57,737,360	$971,063	$790,040	$4,188,897	$553,043,891	($5,653,501)	$547,390,390
$0	$3,563	$0	$0	$0	$0	$275,606	$1,483	$0	$795,032	$1,582,612	$0	$1,582,612
$0	$0	$0	$0	$0	$0	$26,695	$0	$0	$848,183	$875,775	$0	$875,775
$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,746,763	$2,791,768	$0	$2,791,768
$0	$0	$0	$0	$0	$0	$0	$0	$0	$425,482	$485,001	$0	$485,001
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$71,359	$0	$71,359
$0	$37,850	$0	$0	$0	$0	$0	$0	$0	$0	$37,850	$0	$37,850
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$202,772	$0	$202,772
$0	$0	$0	$0	$0	$108,213	$0	$1,440	$353,500	$0	$486,392	$0	$486,392
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$129,951	$0	$129,951
$0	$0	$0	$3,429,547	$0	$780,310	$0	$1,974	$0	$445,927	$5,670,824	$0	$5,670,824
$0	$26,419	$0	$43,430	$0	$11,500	$395,559	$0	$750	$755,737	$4,846,692	$0	$4,846,692
$0	$314,272	$0	$105,818	$0	$4	$4,040,701	$0	$8,776	$852,074	$5,653,501	($5,653,501)	$0
$0	$382,104	$0	$3,578,795	$0	$900,027	$4,738,561	$4,897	$363,026	$6,869,198	$22,834,497	($5,653,501)	$17,180,996
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,466,643	$0	$1,466,643
$0	$0	$0	$0	$0	$4,817,512	$0	$0	$0	$0	$4,817,512	$0	$4,817,512
$0	$0	$0	$0	$0	$0	$0	$0	$0	$200,000	$200,000	$0	$200,000
$0	$0	$0	$0	$0	$4,817,512	$0	$0	$0	$200,000	$6,484,155	$0	$6,484,155
$0	$382,104	$0	$3,578,795	$0	$5,717,539	$4,738,561	$4,897	$363,026	$7,069,198	$29,318,652	($5,653,501)	$23,665,151
$0	$212,645	$0	$0	$0	$0	$49,423,722	$0	$0	$1,306,408	$148,059,863	$0	$148,059,863
$0	$0	$0	$274,821	$0	$231,778,332	$170,200	$932,748	$424,781	$8,453	$234,491,221	$0	$234,491,221
$0	$13,477,368	$0	($150,048)	$0	$96,651,142	$3,404,877	$33,418	$2,233	($4,195,162)	$141,174,155	$0	$141,174,155
$0	$13,690,013	$0	$124,773	$0	$328,429,474	$52,998,799	$966,166	$427,014	($2,880,301)	$523,725,239	$0	$523,725,239
$0	$14,072,117	$0	$3,703,568	$0	$334,147,013	$57,737,360	$971,063	$790,040	$4,188,897	$553,043,891	($5,653,501)	$547,390,390

The Housing Authority of the City of Atlanta, Georgia

Financial Data Schedule of Combining Program Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2022

	Project Total	14.879 Mainstream Vouchers	14.HCV MTW Demonstration Program for HCV program	14.889 Choice Neighborhoods Implementation Grants	14.896 PIH Family Self-Sufficiency Program	14.881 Moving to Work Demonstration Program	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.CMT CARES Act Funding Transferred to MTW
70500 Total Tenant Revenue	$4,017,879	$0	$0	$0	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$0	$1,049,699	$247,341,878	$6,580,411	$95,049	$0	$254,500	$1,715,207	$0
70610 Capital Grants	$0	$0	$0	$1,048,534	$0	$0	$0	$0	$0
70710 Management Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0
70750 Other Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0
70700 Total Fee Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
70800 Other Government Grants	$0	$0	$0	$0	$0	$0	$0	$0	$0
71100 Investment Income - Unrestricted	$0	$0	$0	$0	$0	$286,514	$0	$0	$0
71500 Other Revenue	$436,330	$0	$0	$0	$0	$104,011	$0	$0	$0
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0
72000 Investment Income - Restricted	$0	$0	$0	$0	$0	$0	$0	$0	$0
70000 Total Revenue	$4,454,209	$1,049,699	$247,341,878	$7,628,945	$95,049	$390,525	$254,500	$1,715,207	$0
91100 Administrative Salaries	$0	$0	$0	$355,937	$0	$400,636	$0	$0	$92,650
91200 Auditing Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0
91300 Management Fee	$897,148	$64,742	$0	$0	$0	$0	$0	$0	$0
91400 Advertising and Marketing	$11,254	$0	$0	$0	$0	$26,618	$0	$0	$0
91500 Employee Benefit contributions - Administrative	$0	$0	$0	$101,325	$0	$102,900	$0	$0	$0
91600 Office Expenses	$328,644	$0	$0	$11,147	$0	$111,574	$0	$0	$190,458
91700 Legal Expense	$203,640	$0	$0	$64,411	$0	$415,046	$0	$0	$0
91800 Travel	$2,274	$0	$0	$0	$0	$0	$0	$0	$0
91900 Other	$1,465,865	$0	$0	$687,698	$0	$2,915,653	$254,500	$0	$0
91000 Total Operating - Administrative	$2,908,825	$64,742	$0	$1,220,518	$0	$3,972,427	$254,500	$0	$283,108
92100 Tenant Services - Salaries	$0	$0	$0	$0	$65,392	$0	$0	$0	$154,178
92200 Relocation Costs	$142,019	$0	$0	$0	$0	$600	$0	$0	$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0	$0	$29,657	$0	$0	$0	$50,204
92400 Tenant Services - Other	$311,543	$0	$0	$0	$0	$550,251	$0	$0	$381,635
92500 Total Tenant Services	$453,562	$0	$0	$0	$95,049	$550,851	$0	$0	$586,017
93000 Total Utilities	$2,097,409	$0	$0	$0	$0	$158,414	$0	$0	$0
94000 Total Maintenance	$4,184,611	$0	$0	$0	$0	$606,863	$0	$0	$0
95000 Total Protective Services	$949,881	$0	$0	$0	$0	$583,613	$0	$0	$0
96100 Total insurance Premiums	$370,932	$0	$0	$0	$0	$5,011	$0	$0	$0
96000 Total Other General Expenses	$8,410,393	$2,783	$0	$0	$0	$943,836	$0	$0	$0
96700 Total Interest Expense and Amortization Cost	$128,350	$0	$0	$0	$0	$0	$0	$0	$0
96900 Total Operating Expenses	$19,503,963	$67,525	$0	$1,220,518	$95,049	$6,821,015	$254,500	$0	$869,125
97000 Excess of Operating Revenue over Operating Expenses	($15,049,754)	$982,174	$247,341,878	$6,408,427	$0	($6,430,490)	$0	$1,715,207	($869,125)
97100 Extraordinary Maintenance	$436,400	$0	$0	$5,353,021	$0	$146,746	$0	$0	$0
97300 Housing Assistance Payments	$0	$977,668	$0	$0	$0	$174,127,038	$0	$3,938	$605,419
97400 Depreciation Expense	$4,670,658	$0	$0	$0	$0	$472,926	$0	$0	$0
90000 Total Expenses	$24,611,021	$1,045,193	$0	$6,573,539	$95,049	$181,567,725	$254,500	$3,938	$1,474,544
10010 Operating Transfer In	$0	$0	$0	$0	$0	$262,621,556	$0	$95,892	$1,807,161
10020 Operating transfer Out	$0	$0	($247,341,878)	($51,675)	$0	($58,882,418)	$0	($1,807,161)	($332,617)
10080 Special Items (Net Gain/Loss)	$0	$0	$0	$0	$0	($2,340,214)	$0	$0	$0
10091 Inter Project Excess Cash Transfer In	$176,000	$0	$0	$0	$0	$0	$0	$0	$0
10092 Inter Project Excess Cash Transfer Out	($176,000)	$0	$0	$0	$0	$0	$0	$0	$0
10093 Transfers between Program and Project - In	$29,042,165	$0	$0	$0	$0	$0	$0	$0	$0
10094 Transfers between Project and Program - Out	($1,975,000)	$0	$0	($971,859)	$0	($27,719,215)	$0	$0	$0
10100 Total Other financing Sources (Uses)	$27,067,165	$0	($247,341,878)	($1,023,534)	$0	$173,679,709	$0	($1,711,269)	$1,474,544
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$6,910,353	$4,506	$0	$31,872	$0	($7,497,491)	$0	$0	$0
11020 Required Annual Debt Principal Payments	$122,363	$0	$0	$0	$0	$0	$0	$0	$0
11030 Beginning Equity	$66,372,590	($20,583)	$0	($32,492)	$0	$64,200,546	$0	$0	$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0	$0	$0	$0	$0	$0	$0
11170 Administrative Fee Equity	$0	$0	$0	$0	$0	$0	$0	$0	$0
11180 Housing Assistance Payments Equity	$0	$0	$0	$0	$0	$0	$0	$0	$0
11190 Unit Months Available	33,000	804	0	0	0	241,350	0	0	0
11210 Number of Unit Months Leased	31,123	816	0	0	0	206,802	0	0	0
11270 Excess Cash	$7,234,704	$0	$0	$0	$0	$0	$0	$0	$0
11610 Land Purchases	$570,648	$0	$0	$0	$0	$0	$0	$0	$0
11620 Building Purchases	$658,830	$0	$0	$0	$0	$0	$0	$0	$0
11630 Furniture & Equipment - Dwelling Purchases	$1,418,345	$0	$0	$0	$0	$0	$0	$0	$0
11640 Furniture & Equipment - Administrative Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0
11660 Infrastructure Purchases	$94,514	$0	$0	$0	$0	$0	$0	$0	$0

The Housing Authority of the City of Atlanta, Georgia

14.PHC Public Housing CARES Act Funding	1 Business Activities	14.CFP MTW Demonstration Program for Capital Fund	2 State/Local	14.OPS MTW Demonstration Program for Low Rent	8 Other Federal Program 1	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher	COCC	Subtotal	ELIM	Total
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,017,879	$0	$4,017,879
$0	$0	$1,462,292	$0	$11,531,331	$0	$0	$11,620,669	$909,086	$0	$282,560,122	$0	$282,560,122
$0	$0	$2,286,055	$0	$0	$0	$0	$0	$0	$0	$3,334,589	$0	$3,334,589
$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,667,847	$2,667,847	($2,667,847)	$0
$0	$29,045	$0	$0	$0	$0	$0	$0	$0	$0	$29,045	$0	$29,045
$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,667,847	$2,667,847	($2,667,847)	$0
$0	$0	$0	$279,372	$0	$0	$0	$0	$0	$0	$279,372	$0	$279,372
$0	$118,582	$0	$0	$0	$454,577	$9,572	$0	$0	$0	$869,245	$0	$869,245
$0	$1,511,479	$0	$21,405	$0	$2,937,978	$2,341,585	$0	$0	$200,884	$7,553,672	($1,750,070)	$5,803,602
$0	$0	$0	$0	$0	$4,332,652	$0	$0	$0	$0	$4,332,652	$0	$4,332,652
$0	$0	$0	$0	$0	$2,230,362	$0	$0	$0	$0	$2,230,362	$0	$2,230,362
$0	$1,659,106	$3,748,347	$300,777	$11,531,331	$9,955,569	$2,351,157	$11,620,669	$909,086	$2,868,731	$307,874,785	($4,417,917)	$303,456,868
$0	$802,082	$0	$0	$0	$0	$0	$0	$131,725	$24,811,951	$26,594,981	$0	$26,594,981
$0	$0	$0	$0	$0	$0	$0	$0	$0	$168,000	$168,000	$0	$168,000
$0	$0	$0	$0	$0	$11,242	$48,500	$2,475,167	$0		$3,496,799	($2,667,847)	$828,952
$0	$8,574	$0	$0	$0	$0	$0	$0	$0	$31,033	$77,479	$0	$77,479
$0	$0	$0	$0	$0	$0	$0	$0	$1,380	$7,976,638	$8,182,243	$0	$8,182,243
$0	$85,030	$0	$0	$0	$21,732	$30,853	$0	$0	$4,346,081	$5,125,519	$0	$5,125,519
$0	$124,750	$0	$0	$0	$0	$0	$0	$0	$791,614	$1,599,461	$0	$1,599,461
$0	$0	$0	$0	$0	$0	$0	$0	$0	$66,416	$68,690	$0	$68,690
$0	$494,715	$0	$0	$0	$0	$230,807	$0	$0	$4,316,065	$10,365,303	($1,750,070)	$8,615,233
$0	$1,515,151	$0	$0	$0	$32,974	$310,160	$2,475,167	$133,105	$42,507,798	$55,678,475	($4,417,917)	$51,260,558
$0	$0	$0	$0	$0	$0	$0	$0	$0	$323,913	$543,483	$0	$543,483
$7,011	$0	$0	$0	$0	$0	$0	$0	$0	$600	$150,230	$0	$150,230
$0	$0	$0	$0	$0	$0	$0	$0	$0	$193,857	$273,718	$0	$273,718
$286,766	$272,440	$0	$0	$0	$0	$0	$0	$41,751	$643,943	$2,488,329	$0	$2,488,329
$293,777	$272,440	$0	$0	$0	$0	$0	$0	$41,751	$1,162,313	$3,455,760	$0	$3,455,760
$0	$0	$0	$0	$0	$0	$150,275	$0	$0	$0	$2,406,098	$0	$2,406,098
$0	$1,329	$0	$0	$0	$0	$610,927	$0	$0	$153,714	$5,557,444	$0	$5,557,444
$38,840	$0	$0	$0	$0	$0	$264,917	$0	$0	$0	$1,837,251	$0	$1,837,251
$0	$0	$0	$0	$0	$0	$31,068	$0	$0	$955,717	$1,362,728	$0	$1,362,728
$0	$238,815	$0	$21,405	$0	$1,563,781	$56,469	$17,330	$2,290	$1,703,496	$12,960,598	$0	$12,960,598
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$128,350	$0	$128,350
$332,617	$2,027,735	$0	$21,405	$0	$1,596,755	$1,423,816	$2,492,497	$177,146	$46,483,038	$83,386,704	($4,417,917)	$78,968,787
($332,617)	($368,629)	$3,748,347	$279,372	$11,531,331	$8,358,814	$927,341	$9,128,172	$731,940	($43,614,307)	$224,488,081	$0	$224,488,081
$0	$0	$0	$0	$0	$0	$160,240	$0	$0	$0	$6,096,407	$0	$6,096,407
$0	$0	$0	$0	$0	$0	$0	$8,849,102	$385,726	$0	$184,948,891	$0	$184,948,891
$0	$13,513	$0	$0	$0	$0	$764,409	$0	$0	$536,114	$6,457,620	$0	$6,457,620
$332,617	$2,041,248	$0	$21,405	$0	$1,596,755	$2,348,465	$11,341,599	$562,872	$47,019,152	$280,889,622	($4,417,917)	$276,471,705
$346,816	$0	$0	$0	$0	$14,797,233	$0	$0	$0	$44,064,619	$323,733,277	($323,733,277)	$0
$0	($37,850)	($3,748,347)	$0	($11,531,331)	$0	$0	$0	$0	$0	($323,733,277)	$323,733,277	$0
$0	($1,498,848)	$0	$0	$0	($7,051,211)	$0	$0	$0	$0	($10,890,273)	$0	($10,890,273)
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$176,000	($176,000)	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($176,000)	$176,000	$0
$0	$0	$0	$0	$0	$2,181,750	$0	$0	$0	$0	$31,223,915	($31,223,915)	$0
$0	$0	$0	($279,372)	$0	($278,469)	$0	$0	$0	$0	($31,223,915)	$31,223,915	$0
$346,816	($1,536,698)	($3,748,347)	($279,372)	($11,531,331)	$9,649,303	$0	$0	$0	$44,064,619	($10,890,273)	$0	($10,890,273)
$14,199	($1,918,840)	$0	$0	$0	$18,008,117	$2,692	$279,070	$346,214	($85,802)	$16,094,890	$0	$16,094,890
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$122,363	$0	$122,363
$0	$15,608,853	$0	$124,773	$0	$310,421,357	$52,996,107	$687,096	$80,800	($2,794,499)	$507,644,548	$0	$507,644,548
($14,199)	$0	$0	$0	$0	$0	$0	$0	$0	$0	($14,199)	$0	($14,199)
$0	$0	$0	$0	$0	$0	$0	($11,441)	$0	$0	($11,441)	$0	($11,441)
$0	$0	$0	$0	$0	$0	$0	$977,607	$0	$0	$977,607	$0	$977,607
0	0	0	0	0	0	0	8,940	2,424	0	286,518	0	286,518
0	0	0	0	0	0	0	8,107	289	0	247,137	0	247,137
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,234,704	$0	$7,234,704
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$570,648	$0	$570,648
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$658,830	$0	$658,830
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,418,345	$0	$1,418,345
$0	$0	$0	$0	$0	$0	$0	$0	$0	$583,536	$583,536	$0	$583,536
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$94,514	$0	$94,514

NOTE A — BASIS OF PRESENTATION

The accompanying financial data schedules of Combining Program Net Position and Combining Program Revenues, Expenses and Changes in Net Position have been prepared using the basis of accounting required by HUD's Real Estate Assessment Center ("REAC"), as modified in accordance with the provisions, policies and requirements contained in AH's MTW Agreement.

REAC requires certain items on the Schedule of Combining Net Position to be classified entirely as short- or long-term. These items, however, are allocated between short- and long-term in the financial statements prepared in accordance with GAAP. In addition, REAC does not provide for presenting items on the Financial Data Schedule of Combining Program Revenues, Expenses and Changes in Net Position as operating or non-operating. Therefore, there are differences in classifications and presentation between these schedules and the financial statements. Total assets and deferred outflows, total liabilities and deferred inflows, and net position and changes in net position reported in these schedules, however, agree with the financial statements prepared in accordance with GAAP.

The financial data schedules are presented by program in accordance with HUD requirements. Below are definitions of the main programs under which AH conducts its operations.

<u>Project Total</u>

Primarily represents, in aggregate, operating and modernization expenditures and tenant rental revenues, where applicable, associated with the properties and communities, either directly owned by AH or in partnership with Owner Entities of MIXED rental communities, including all related assets and liabilities thereof. This program also includes funds drawn from the RHF grant primarily for reimbursement of development and revitalization expenditures. It also includes liabilities and interest expense associated with the EPC loan.

<u>14.881 Moving to Work Demonstration Program (MTW Single Fund)</u>

As defined under Note A.2 of the **Financial Statements**, this program essentially includes MTW-eligible activity other than those reported under Project Total, which is described above.

Additionally, the programs below were created for MTW Agencies to report grant and subsidy revenues received from HUD. The grant and subsidy revenues are then transferred to the MTW Single Fund. Therefore, these programs are exclusively used as pass-through programs and allow a separate reporting of each of the HUD program funds included in the MTW Single Fund.

a. <u>14. OPS MTW Demonstration Program for Low Rent</u> includes all funds drawn under the Section 9 Public Housing Operating fund.
b. <u>14. CFP MTW Demonstration Program for Capital Fund</u> includes funds drawn under CFP.
c. <u>14. HCV MTW Demonstration Program for HCV Program</u> includes funds received under the Section 8 HCV program (MTW vouchers and RAD vouchers).

NOTE A — BASIS OF PRESENTATION — continued

14.871 Housing Choice Vouchers

Includes the subsidy received, housing assistance payments and an administrative fee allocated from the COCC program in connection with the VASH program, Family Unification Program ("FUP") and Non-elderly Disabled including Mainstream 1-year vouchers. These vouchers are not part of the MTW Single Fund.

14.879 Mainstream Vouchers

Includes the subsidy received, housing assistance payments and an administrative fee allocated from the COCC program in connection with the Mainstream 5-year vouchers. These vouchers are not part of the MTW Single Fund.

2 State/Local

Primarily includes funds received from the City of Atlanta and related agencies in connection with public improvement work to be carried out on development projects, as well as other development grants provided or fees paid by the City of Atlanta and related agencies, where applicable.

8 Other Federal

Primarily includes development and revitalization activities resulting from AH's role as sponsor and co-developer of MIXED rental communities. Those activities primarily include predevelopment and development loans to Owner Entities of the MIXED rental communities, developer and other fees earned from the deals as well as interest revenue on the loans. For further information, refer to Note F of the **Notes to the Financial Statements**.

This program also includes unrestricted and restricted cash and investments associated with program income received over the years from repayments of loans and other receivables as well as from disposals of assets.

1 Business Activities

Includes entrepreneurial activities that generate non-federal funds. Primarily, as a member of National Housing Compliance, Inc., AH receives contributions, which are included in this program as unrestricted (non-federal) cash and investments. It also includes expenses (not allowable under HUD regulations) paid with non-federal funds. For further information, refer to Note G of the **Notes to the Financial Statements**.

COCC

Comprised of operating and administrative expenses incurred by the operating and administrative departments overseeing and/or supporting AH's various projects and programs, net of management fees allocated.

6.2 Component Unit — Blended

Includes all activities of AH's blended component units as described in Note A.3 of the **Financial Statements**. See Note R of the **Notes to the Financial Statements** for balances and activity for FY 2022 and 2021.

NOTE A — BASIS OF PRESENTATION — continued

14. PHC — Public Housing CARES Act Funding

Includes supplemental Operating Funds received under the CARES Act for all projects as restricted cash, cash restricted for payments of current liabilities and project-associated COVID-19 expenses and accrued expenses, if any.

14. HCC — HCV CARES Act Funding

Includes supplemental HCV administrative fees received under the CARES Act as restricted cash, cash restricted for payments of current liabilities, unearned revenue for fees not yet recognized, non-MTW voucher supplemental rent and other COVID-19-related expenses, accrued expenses, if any, and funds transferred out to cover expenses in other CARES Act programs such as PHC and MTC.

14. MSC — Mainstream CARES Act Funding

Includes supplemental Mainstream voucher administrative fees received under the CARES Act as restricted cash, cash restricted for payments of current liabilities, unearned revenue for fees not yet recognized, Mainstream voucher supplemental rent, and other COVID-19-related expenses and accrued expenses, if any.

14. CMT — CARES Act Funding Transferred to MTW

Includes supplemental funds transferred in from other CARES Act programs used to support AH's MTW Program expenses, incurred either directly or indirectly for COVID-19-related expenses.

SCHEDULE OF RELATED-PARTY DEVELOPMENT LOANS

Years Ended June 30, 2022 and June 30, 2021

Owner Entity:	Effective Date	Interest Rate	Maturity Date	Outstanding Balance as of June 30, 2022	Outstanding Balance as of June 30, 2021
Capitol Gateway Partnership I, L.P.	9/15/2008	1.000%	12/31/2072	$ 10,084,861	$ 10,084,861
Capitol Gateway Partnership II, L.P.	11/29/2006	4.890%	11/1/2058	1,434,211	1,434,211
Capitol Gateway Partnership II, L.P.	11/29/2006	1.000%	11/1/2072	2,405,708	2,405,708
Carver Redevelopment Partnership I, L.P.	9/1/2006	1.000%	7/20/2060	7,700,000	7,700,000
Carver Redevelopment Partnership I, L.P.	7/21/2000	0.500%	1/1/2059	500,000	500,000
Carver Redevelopment Partnership I, L.P.	9/1/2006	5.210%	12/31/2055	874,250	874,250
Carver Redevelopment Partnership II, L.P.	12/2/2002	4.920%	7/20/2060	740,000	740,000
Carver Redevelopment Partnership III, L.P.	3/31/2006	1.000%	7/20/2060	8,430,000	8,430,000
Carver Redevelopment Partnership V, L.P.	8/15/2009	0.500%	7/20/2060	6,240,000	6,240,000
CCH John Eagan I Homes, L.P.	8/12/1998	1.000%	8/12/2055	5,896,000	5,896,000
CCH John Eagan II Homes, L.P.	11/17/2000	1.000%	11/30/2057	4,536,000	4,536,000
Centennial Place Partnership I, LP	6/11/2015	0.500%	6/11/2070	3,988,619	4,044,270
Centennial Place Partnership II, LP	12/4/2015	0.500%	12/4/2070	4,089,572	4,098,304
Centennial Place Partnership III, LP	12/29/2016	0.500%	12/28/2071	4,201,227	4,266,771
Centennial Place Partnership IV, LP	12/28/2018	1.000%	12/28/2075	4,235,060	4,235,060
Centennial Place Partnership IV, LP	12/28/2018	0.500%	12/28/2075	2,560,438	2,560,438
Columbia at Mechanicsville Apartments, L.P.	12/19/2006	0.000%	12/31/2063	5,115,000	5,115,000
Columbia at Mechanicsville Apartments, L.P.	2/19/2020	0.000%	2/19/2060	88,287	88,287
Columbia Commons, L.P.	3/30/2007	5.010%	12/30/2059	2,800,000	2,800,000
Columbia Commons, L.P.	3/30/2007	5.010%	10/30/2059	625,221	625,221
Columbia Commons, L.P.	2/19/2020	0.000%	2/19/2060	73,345	73,345
Columbia Creste, L.P.	8/7/2007	5.210%	10/30/2059	4,900,000	4,900,000
Columbia Creste, L.P.	8/7/2007	5.210%	10/30/2059	346,290	346,290
Columbia Estates, L.P.	3/30/2007	5.010%	10/30/2059	3,748,762	3,750,000
Columbia Estates, L.P.	3/30/2007	5.010%	10/30/2059	816,413	816,413
Columbia Estates, L.P.	2/26/2020	0.000%	2/26/2060	76,410	76,410
Columbia Grove, L.P.	7/23/2008	4.600%	7/31/2055	4,303,896	4,303,896
Columbia Grove, L.P.	7/23/2008	4.600%	7/31/2055	162,773	162,773
Columbia Park Citi Residences, L.P.	10/5/2006	5.210%	10/30/2059	4,575,000	4,575,000
Columbia Park Citi Residences, L.P.	10/5/2006	5.210%	10/30/2059	253,164	253,164
Columbia Park Citi Residences, L.P.	3/11/2020	0.000%	3/11/2060	94,704	94,704
Columbia Senior Residences at Mechanicsville, L.P.	12/20/2006	4.900%	12/31/2063	4,349,852	4,349,852
Columbia Village, L.P.	8/14/1998	6.504%	6/12/2040	-	2,250,000
East Lake Redevelopment II, L.P.	7/29/1999	0.000%	7/29/2039	-	-
East Lake Redevelopment, L.P.	12/13/1996	0.000%	12/12/2036	-	-
Grady Multifamily I, LP	12/18/2009	0.500%	12/1/2067	6,048,737	6,248,181
Grady Multifamily II, L.P.	12/18/2012	2.000%	12/17/2067	5,394,541	5,394,541
Grady Redevelopment Partnership I, L.P.	9/20/2007	1.000%	9/1/2067	2,549,719	2,559,025
Grady Senior Partnership II, LP	3/12/2010	0.500%	12/1/2067	1,839,807	1,967,744
Harris Redevelopment Partnership I, L.P.	1/1/2006	1.000%	10/31/2063	7,925,000	7,925,000
Harris Redevelopment Partnership V, LP	12/18/2009	0.500%	10/1/2063	8,393,858	8,459,085
Harmony at Bakers Ferry, LP	6/17/2022	1.000%	6/17/2057	405,196	-
Herndon Homes Phase I, LLC	3/13/2019	3.000%	12/18/2094	4,113,000	4,113,000
Herndon Homes Phase I, LLC	12/18/2019	3.000%	12/18/2059	7,096,294	7,060,688
John Hope Community Partnership I, L.P.	6/1/2018	0.000%	5/31/2075	875,152	875,152
John Hope Community Partnership II, L.P.	5/12/1999	1.000%	5/11/2054	7,980,000	7,980,000
Juniper and Tenth, LP	11/22/2016	0.500%	11/21/2066	3,660,043	3,662,500
Kimberly Associates I, L.P.	12/30/1999	6.470%	12/30/2054	2,605,000	2,605,000
Kimberly Associates II, L.P.	8/29/2001	5.720%	12/30/2054	1,507,000	1,507,000
Kimberly Associates III, L.P.	11/15/2002	5.340%	12/30/2054	1,305,000	1,305,000
Marietta Road Senior Tower, LLC	1/30/2020	3.000%	1/30/2051	2,563,993	2,600,000
Marietta Road Senior Tower, LLC	1/30/2020	3.000%	10/31/2061	6,200,000	6,200,000
Marietta Road Senior Tower, LLC	1/30/2020	3.000%	10/31/2061	1,700,000	-
Mechanicsville Apartments Phase 3, L.P.	12/14/2007	4.720%	12/31/2059	5,965,395	5,965,395
Mechanicsville Apartments Phase 4, L.P.	12/21/2007	0.000%	12/31/2059	5,494,000	5,494,000
Mechanicsville Apartments Phase 6, L.P.	1/14/2011	2.500%	12/31/2063	5,158,796	5,158,796
Mercy Housing Georgia VI, L.P.	7/20/2007	1.000%	10/1/2063	5,600,000	5,600,000
Peachtree Road Senior Tower, LLC	4/15/2020	3.000%	5/1/2052	3,067,000	3,100,000
Peachtree Road Senior Tower, LLC	4/15/2020	3.000%	1/31/2062	7,200,000	7,200,000
Piedmont Senior Tower, LLC	11/29/2017	2.600%	5/1/2034	1,786,761	1,912,025
Piedmont Senior Tower, LLC	11/29/2017	2.600%	11/29/2067	8,800,804	8,901,096
Piedmont Senior Tower, LLC	11/29/2017	2.600%	5/1/2020	3,300,000	3,300,000
TBG London Townhomes, L.P.	8/1/2020	3.000%	N/A	3,281,981	237,701
TBG London Townhomes, L.P.	8/1/2020	2.500%	11/1/2067	1,094,065	1,094,065
The New Villages of Castleberry Hill I, LP	6/1/2018	1.000%	5/31/2075	3,744,848	3,744,848
UH Scholars Partnership III, LP	9/25/2018	0.500%	9/25/2060	8,393,500	8,393,500
UH Scholars Partnership III, LP	7/28/2021	0.500%	7/28/2076	456,426	-
UH Senior Partnership II, LP	12/24/2013	1.000%	12/17/2066	1,500,000	1,500,000
UH Senior Partnership II, LP	2/27/2015	0.000%	2/27/2065	450,000	450,000
UH Senior Partnership II, LP	12/23/2019	2.000%	12/31/2059	2,974,694	3,027,280
Villages of East Lake Redevelopment, L.P.	11/22/2019	0.000%	11/22/2061	18,269,103	18,269,103
West End Phase III Redevelopment Partnership, L.P.	5/19/2000	6.200%	5/31/2034	1,298,400	1,298,400
				260,243,175	257,734,352
Valuation allowance				(56,764,758)	(59,014,758)
				$ 203,478,417	**$ 198,719,594**

The Housing Authority of the City of Atlanta, Georgia

SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE

As of June 30, 2022

Owner Entity:	Other Loans	Developer and Other Fees Long Term	Predevelopment Loans Long Term	Investment In Partnership
Adamsville Green, L.P.	$ 1,616,487	$ -	$ -	$ -
ASL Homeownership, LLC	-	-	32,250	-
Brock Built Homes, LLC	4,950,000	-	-	-
Campbell Stone, L.P.	1,500,000	-	-	-
Carver Redevelopment Partnership, L.P.	-	36,919	-	-
Capitol Gateway Partnership I, L.P.	181,236	-	-	-
Capitol Gateway Partnership II, L.P.	-	-	-	-
Carver Redevelopment Partnership I, L.P.	225,792	-	-	-
Carver Redevelopment Partnership II, L.P.	-	-	-	-
Carver Redevelopment Partnership III, L.P.	111,500	-	-	-
Carver Redevelopment Partnership V, L.P.	-	59,161	-	-
Carver Senior Building, L.P.	-	25,523	-	-
CCH John Eagan I Homes, L.P.	46,565	-	-	-
Centennial Place Developer, LLC	-	59,582	-	-
Centennial Place Partnership III, L.P.	-	1,011	-	-
Columbia at Mechanicsville Apartments, L.P.	-	57,765	-	-
Columbia Commons, L.P.	-	-	-	82,580
Columbia Creste, L.P.	148,009	126,699	-	-
Columbia Estates, L.P.	168,791	18,332	-	-
Columbia Grove, L.P.	227,999	97,688	-	-
Columbia Heritage Senior Residences, L.P.	-	88,232	-	-
Columbia Park Citi Residences, L.P.	117,687	60	-	-
Columbia Senior Residences at Edgewood, L.P.	834,366	-	-	-
Columbia Senior Residences at Mechanicsville, L.P.	-	16,424	-	-
Columbia Village, L.P.	-	-	-	111,914
Cosby Spear Partners, LLC	-	8,250		
East Lake Highrise, L.P.	-	-	300,000	
Gates Park Crossing HFOP Apartments, L.P.	1,203,535	250,054	-	-
Gates Park Crossing HFS Apartments, L.P.	1,074,078	249,875	-	-
Grady Multifamily II, L.P.	-	58,817	-	-
Grady Redevelopment Partnership I, L.P.	-	38,538	-	-
Grady Senior Partnership II, L.P.	-	32,161	-	-
Grady Senior Partnership III, L.P.	-	38,962	-	-
Harris Redevelopment Partnership I, L.P.	351,060	71,014	-	-
Harris Redevelopment Partnership II, L.P.	97,544	27,248	-	-
Harris Redevelopment Partnership Phase V, L.P.	-	63,903	-	-
Harris Redevelopment Partnership Phase VI, L.P.	-	18,136	-	220,000
Harris Redevelopment, LLC	-	17,069	8,468	-
Herndon Homes Phase I, LLC	-	93,059	-	-
Juniper and Tenth, L.P.	-	8,863	-	-
Kimberly Associates I, L.P.	152,484	-	-	-
Kimberly Associates II, L.P.	70,335	7,833	-	-
Kimberly Associates III, L.P.	22,080	91,241	-	-
Marietta Road Senior Tower, LLC	-	470,668	-	-
Mechanicsville Apartments Phase 3, L.P.	-	19,096	-	-
Mechanicsville Apartments Phase 4, L.P.	-	57,931	-	-
Mechanicsville Apartments Phase 6, L.P.	-	57,286	-	-
Mercy Housing Georgia VI, L.P.	111,296	1,081	-	-
Peachtree Road Senior Tower, LLC	-	210,700	-	-
Piedmont Senior Tower, LLC	-	56,744	-	-
Quest Community Development Organization, Inc.	-	10,000	-	-
TBG Englewood Multifamily, LP	-	10,000	-	-
TBG Englewood Senior, LP	-	10,000	-	-
TBG London Townhomes, L.P.	-	631,893	-	-
UH Scholars Partnership IV, L.P.	-	-	540,000	-
UH Senior Partnership I, L.P.	-	67,713	-	-
West End Phase III Redevelopment Partnership, L.P.	97,805	-	-	-
	13,308,649	3,265,528	880,718	414,494
Valuation allowance	(4,296,500)	(1,132,187)	-	(414,494)
	$ 9,012,149	**$ 2,133,341**	**$ 880,718**	**$ -**

The Housing Authority of the City of Atlanta, Georgia

SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE

As of June 30, 2021

Owner Entity:	Other Loans	Developer and Other Fees Long Term	Predevelopment Loans Long Term	Investment In Partnership
Adamsville Green, L.P.	$ 1,614,792	$ -	$ -	$ -
Brock Built Homes, LLC	8,558,000	-	-	-
Campbell Stone, L.P.	1,500,000	-	-	-
Capitol Gateway Partnership I, L.P.	181,236	97,836	-	-
Capitol Gateway Partnership II, L.P.	-	54,207	-	-
Carver Redevelopment Partnership I, L.P.	225,792	64,187	-	-
Carver Redevelopment Partnership II, L.P.	-	87,718	-	-
Carver Redevelopment Partnership III, L.P.	111,500	67,708	-	-
Carver Redevelopment Partnership V, L.P.	-	119,160	-	-
Carver Senior Building, L.P.	-	-	-	-
CCH John Eagan I Homes, L.P.	46,565	-	-	-
CCH John Eagan II Homes, L.P.	-	-	-	-
Centennial Park North II, LLC	-	-	-	-
Centennial Place Developer, LLC	-	59,582	-	-
Centennial Place Partnership I, L.P.	-	68,204	-	-
Centennial Place Partnership II, L.P.		42,274		
Centennial Place Partnership III, L.P.	-	65,647	-	-
Columbia at Mechanicsville Apartments, L.P.	-	8,469	-	-
Columbia Commons, L.P.	-	-	-	82,580
Columbia Creste, L.P.	148,009	121,414	-	-
Columbia Estates, L.P.	168,791	35,507	-	-
Columbia Grove, L.P.	227,999	64,855	-	-
Columbia Heritage Senior Residences, L.P.	-	119,373	-	-
Columbia Park Citi Residences, L.P.	117,687	30,754	-	-
Columbia Senior Residences at Edgewood, L.P.	862,477	-	-	-
Columbia Senior Residences at Mechanicsville, L.P.	-	21,252	-	-
Columbia Village, L.P.	-	-	-	111,914
Cosby Spear, L.P.	-	-	-	-
East Lake Redevelopment II, L.P.	-	-	-	-
East Lake Redevelopment, L.P.	-	-	-	-
Gates Park Crossing HFOP Apartments, L.P.	1,203,535	250,054	-	-
Gates Park Crossing HFS Apartments, L.P.	1,074,078	249,875	-	-
Grady Multifamily I, L.P.	-	61,040	-	-
Grady Multifamily II, L.P.	-	58,817	-	-
Grady Redevelopment Partnership I, L.P.	-	38,538	-	-
Grady Senior Partnership II, L.P.	-	66,875	-	-
Grady Senior Partnership III, L.P.	-	-	-	-
Harmony at Bakers Ferry, LP	-	-	90,818	-
Harris Redevelopment Partnership I, L.P.	351,060	88,083	-	-
Harris Redevelopment Partnership II, L.P.	97,544	28,541	-	-
Harris Redevelopment Partnership Phase V, L.P.	-	63,903	-	-
Harris Redevelopment Partnership Phase VI, L.P.	-	18,136	-	220,000
Harris Redevelopment, LLC	-	-	8,468	-
Herndon Homes Phase I, LLC	-	186,118	-	-
Hightower Manor Redevelopment, L.P.	-	-	275,000	-
John Hope Community Partnership I, L.P.	-	-	-	-
John Hope Community Partnership II, L.P.	-	-	-	-
Juniper and Tenth, L.P.	-	35,255	-	-
Kimberly Associates I, L.P.	152,484	-	-	-
Kimberly Associates II, L.P.	70,335	7,833	-	-
Kimberly Associates III, L.P.	22,080	92,567	-	-
Legacy Partnership III, L.P.	-	-	-	-
Legacy Partnership IV, L.P.	-	-	-	-
Marietta Road Senior Tower, LLC	-	705,046	-	-
Mechanicsville Apartments Phase 3, L.P.	-	34,627	-	-
Mechanicsville Apartments Phase 4, L.P.	-	73,668	-	-
Mechanicsville Apartments Phase 6, L.P.	-	73,659	-	-
Mechanicsville I Homeownership	-	-	-	-
Mercy Housing Georgia VI, L.P.	111,296	7,799	-	-
Peachtree Road Senior Tower, LLC	-	970,200	-	-
Piedmont Senior Tower, LLC	-	56,744	-	-
Quest Community Development Organization, Inc.	-	10,000	-	-
RVG Reynoldstown II, LP	-	-	402,777	-
TBG Englewood Multifamily, LP	-	10,000	-	-
TBG Englewood Senior, LP	-	10,000	-	-
TBG London Townhomes, L.P.	-	631,893	-	-
UH Scholars Partnership III, L.P.	-	92,207	-	-
UH Scholars Partnership IV, L.P.	-	-	69,341	-
UH Scholars Partnership Vine Street, L.P.	-	-	423,000	-
UH Senior Partnership I, L.P.	-	26,820	-	-
UH Senior Partnership II, L.P.	-	-	-	-
West End Phase III Redevelopment Partnership, L.P.	97,805	-	-	-
	16,943,065	5,076,447	1,269,404	414,494
Valuation allowance	(4,296,500)	(1,198,821)	-	(414,494)
	$ 12,646,565	**$ 3,877,626**	**$ 1,269,404**	**$ -**

The Housing Authority of the City of Atlanta, Georgia
SCHEDULE OF RELATED-PARTY TRANSACTIONS
Year ended June 30, 2022

Owner Entity:	Interest Income received on Loans	Development Related Income	Housing Assistance Payments: Operating Subsidy	Housing Assistance Payments: HomeFlex [1]
834 Thurmond Street, LLC	$ -	$ -	$ -	$ -
Adamsville Green, L.P.	94,979	3,500	-	577,113
Brock Built Homes, LLC	-	1,245,519	-	-
Campbell Stone, L.P.	233,763	-	-	2,643,442
Capitol Gateway Partnership I, L.P.	43,004	-	316,034	-
Capitol Gateway Partnership II, L.P.	111,036	-	193,962	151,798
Carnegie Library, LLC	-	19,310	-	-
Carver Redevelopment Partnership I, L.P.	17,163	-	556,302	-
Carver Redevelopment Partnership II, L.P.	4,552	-	75,888	-
Carver Redevelopment Partnership III, L.P.	-	-	449,160	-
Carver Redevelopment Partnership V, L.P.	-	-	222,234	-
Carver Senior Building, L.P.	-	63,344	-	729,919
CCH John Eagan I Homes, L.P.	-	-	526,374	-
CCH John Eagan II Homes, L.P.	-	-	441,750	-
Centennial Place Partnership I, L.P.	93,243	-	-	421,722
Centennial Place Partnership II, L.P.	19,492	-	-	363,606
Centennial Place Partnership III, L.P.	66,432	-	-	457,955
Centennial Place Partnership IV, L.P.	50,387	-	-	529,522
Columbia at Mechanicsville Apartments, L.P.	-	49,296		678,132
Columbia Commons, L.P.	31,500	-	-	340,906
Columbia Creste, L.P.	-	5,285	419,237	-
Columbia Estates, L.P.	62,544	-	-	331,112
Columbia Grove, L.P.	-	32,833	192,429	-
Columbia Heritage Senior Residences, LP	-	4,825	-	1,046,353
Columbia Park Citi Residences, L.P.	16,998	-	-	360,283
Columbia Senior Residences at Edgewood, L.P.	32,600	-	-	1,175,718
Columbia Senior Residences at Mechanicsville, L.P.	12,053	8,390	-	913,160
Columbia Village, L.P.	-	110,000	11,832	-
Cosby Spear Partners, LLC	-	8,250		-
East Lake Highrise, L.P	-	4,500		-
Gates Park Crossing HFOP Apartments, L.P.	-	-	-	1,176,787
Gates Park Crossing HFS Apartments, L.P.	-	-	-	850,527
Grady Multifamily I, L.P.	50,108	-	194,957	71,812
Grady Multifamily II, L.P.	148,176	-	216,768	-
Grady Redevelopment Partnership I, L.P.	41,487	13,525	164,082	638,400
Grady Senior Partnership II, L.P.	16,346	-	-	867,956
Grady Senior Partnership III, L.P.	-	108,899	-	904,263
Harmony at Bakers Ferry, L.P.	-	145,967	-	-
Harris Redevelopment Partnership I, L.P.	15,586	-	304,398	-
Harris Redevelopment Partnership II, L.P.	-	53,700	-	717,827
Harris Redevelopment Partnership Phase V, L.P.	67,307	63,904	444,438	-
Harris Redevelopment Partnership Phase VI, L.P.	-	541	178,083	-
Harris VII Homeownership Offsite	-	32,393	-	-
Herndon Homes Phase I, LLC	230,772	6,565	-	850,339
Hightower Manor Redevelopment, LP		115,250		
Juniper and Tenth, L.P.	59,691	8,863	-	875,711
Kimberly Associates I, L.P.	-	-	342,930	-
Kimberly Associates II, L.P.	-	-	204,744	-
Kimberly Associates III, L.P.	-	-	182,520	-
Marietta Road Senior Tower, LLC	170,002	14,155	-	953,283
Mechanicsville Apartments Phase 3, L.P.	-	131	467,055	225,869
Mechanicsville Apartments Phase 4, L.P.	-	-	429,197	268,662
Mechanicsville Apartments Phase 6, L.P.	-	-	-	508,663
Mercy Housing Georgia VI, L.P.	95,997	21,690	677,333	872,546
Peachtree Road Senior Tower, LLC	164,843	40,404	-	1,428,124
Piedmont Senior Tower, LLC	198,673	20,315	-	1,387,450
RVG Reynoldstown II, L.P.	-	158,700	-	-
TBG Englewood Multifamily, LP	-	10,000	-	-
TBG Englewood Senior, LP	-	10,000	-	-
TBG London Townhomes, L.P.	2,279	-	-	-
The New Villages of Castleberry Hills I, L.P.		22,991	-	447,989
The New Villages of Castleberry Hills II, LP	-	-	679,359	-
UH Senior Partnership I, L.P.	-	108,336	-	766,197
UH Senior Partnership II, L.P.	60,065	99,716	-	502,625
UH Scholars Partnership III, L.P.	-	25,300	-	535,053
Villages of East Lake Redevelopment, L.P.	-	-	-	1,888,892
West End Phase III Redevelopment Partnership, L.P.	18,025	-	97,728	-
	$ 2,229,104	**$ 2,636,394**	**$ 7,988,794**	**$ 27,459,716**

[1] *HomeFlex payments listed are related-party only and, as a result, are not all-inclusive. However, inclusive of payments for RAD converted units.*

The Housing Authority of the City of Atlanta, Georgia

SCHEDULE OF RELATED-PARTY TRANSACTIONS

Year ended June 30, 2021

			Housing Assistance Payments	
Owner Entity:	**Interest Income received on Loans**	**Development Related Income**	**Operating Subsidy**	**HomeFlex [1]**
834 Thurmond Street, LLC	$ -	$ 10,000	$ -	$ -
Adamsville Green, L.P.	48,939	-	-	572,413
ASL Homeownership, LLC	-	10,000	-	-
Atlanta Housing Opportunity Inc.	-	30,000	-	-
Brock Built Homes, LLC	-	490,883	-	-
Campbell Stone, L.P.	113,224	-	-	1,509,581
Capitol Gateway Partnership I, L.P.	91,678	104,308	334,841	-
Capitol Gateway Partnership II, L.P.	75,977	54,207	195,592	162,249
Carnegie Library	-	15,628	-	-
Carver Redevelopment Partnership I, L.P.	12,192	36,058	550,582	-
Carver Redevelopment Partnership II, L.P.	18,865	35,270	69,273	-
Carver Redevelopment Partnership III, L.P.	36,266	67,708	465,122	-
Carver Redevelopment Partnership V, L.P.	31,496	59,999	200,045	-
Carver Senior Building, L.P.	-	40,809	-	546,517
CCH John Eagan I Homes, L.P.	-	-	476,557	-
CCH John Eagan II Homes, L.P.	-	-	204,753	-
Centennial Place Partnership I, L.P.	-	42,681	-	422,514
Centennial Place Partnership II, L.P.	67,207	36,774	-	377,764
Centennial Place Partnership III, L.P.	-	42,375	-	455,319
Centennial Place Partnership IV, L.P.	-	23,272	-	509,551
Columbia at Mechanicsville Apartments, L.P.	-	-	20,830	670,472
Columbia Commons, L.P.	80,408	-	17,941	333,162
Columbia Creste, L.P.	-	-	430,787	-
Columbia Estates, L.P.	160,394	14,383	7,501	318,006
Columbia Grove, L.P.	-	-	260,902	-
Columbia Heritage Senior Residences, LP	-	35,966	-	1,047,045
Columbia Park Citi Residences, L.P.	55,787	16,568	-	349,404
Columbia Senior Residences at Edgewood, L.P.	33,358	44,145	-	1,171,140
Columbia Senior Residences at Mechanicsville, L.P.	-	13,218	9,679	880,922
Columbia Village, L.P.	-	-	141,220	-
East Lake Redevelopment II, L.P.		-	84,162	661,192
East Lake Redevelopment, L.P.		-	-	319,216
Gates Park Crossing HFOP Apartments, L.P.	-	-	-	1,135,052
Gates Park Crossing HFS Apartments, L.P.	-	-	-	816,727
Grady Multifamily I, L.P.	33,114	61,040	165,103	71,606
Grady Multifamily II, L.P.	108,966	58,817	193,259	-
Grady Redevelopment Partnership I, L.P.	26,361	38,538	166,001	625,067
Grady Senior Partnership II, L.P.	10,557	34,715	-	838,933
Grady Senior Partnership III, L.P.	-	87,042	-	899,246
Harmony at Bakers Ferry, L.P.	-	5,000	-	-
Harris Redevelopment Partnership I, L.P.	5,034	71,014	264,835	-
Harris Redevelopment Partnership II, L.P.	-	61,419	-	704,043
Harris Redevelopment Partnership Phase V, LP	43,023	63,903	490,741	-
Harris Redevelopment Partnership Phase VI, LP	-	7,800	179,291	-
Harris VII Homeownership Offsite	-	38,957	-	-
Herndon Homes Phase I, LLC	133,953	-	-	97,696
Juniper and Tenth, L.P.	-	35,255	-	899,176
Kimberly Associates I, L.P.	-	-	377,220	-
Kimberly Associates II, L.P.	-	-	217,754	-
Kimberly Associates III, L.P.	-	-	183,791	-
Marietta Road Senior Tower, LLC		30,600	-	888,228
Mechanicsville Apartments Phase 3, L.P.	3,761	15,662	545,392	223,742
Mechanicsville Apartments Phase 4, L.P.	-	-	485,731	273,572
Mechanicsville Apartments Phase 6, L.P.	-	-	17,623	527,069
Mercy Housing Georgia VI, L.P.	41,650	-	607,983	979,173
Peachtree Road Senior Tower, LLC	-	10,200	-	1,368,208
Piedmont Senior Tower, LLC	1,073,263	48,631	-	1,354,306
RVG Reynoldstown II, L.P.	-	5,000	-	-
TBG Englewood Multifamily, LP	-	10,000	-	-
TBG Englewood Senior, LP	-	10,000	-	-
TBG London Townhomes, L.P.	9,708	851,772	-	-
The New Villages of Castleberry Hills I, LP		4,317	-	487,948
The New Villages of Castleberry Hills II, LP	-	-	478,218	-
UH Senior Partnership I, L.P.	-	44,052	-	728,919
UH Senior Partnership II, L.P.	66,244	-	-	488,151
UH Scholars Partnership III, L.P.	-	9,462	-	557,116
Villages of East Lake Redevelopment, L.P.	-	-	-	977,436
West End Phase III Redevelopment Partnership, L.P.	25,807	-	72,038	-
	$ 2,407,232	**$ 2,827,449**	**$ 7,914,767**	**$ 25,247,881**

[1] *HomeFlex payments listed are related-party only and, as a result, are not all-inclusive. However, inclusive of payments for RAD converted units.*

The Housing Authority of the City of Atlanta, Georgia

SCHEDULE OF HUD-FUNDED GRANTS

As of and Year Ended June 30, 2022

	Original Grant Award	Grant Drawdown			Expenditures			HUD Receivable/ (Payable)	Remaining Grant Award
Program	Authorized Amount	Cumulative as of June 30, 2021	Year ended June 30, 2022	Cumulative as of June 30, 2022	Cumulative as of June 30, 2021	Year ended June 30, 2022	Cumulative as of June 30, 2022	Balance as of June 30, 2022	Unexpended Balance as of June 30, 2022
Capital Fund Program Grants:									
GA06P006501-17 Capital Fund Program 2017	10,408,220	1,005,965	330,537	1,336,502	1,005,965	330,537	1,336,502	-	9,071,718
GA06P006501-18 Capital Fund Program 2018	16,140,505	-	-	-	-	-	-	-	16,140,505
GA06P006501-19 Capital Fund Program 2019	16,398,914	287,472	-	287,472	287,472	-	287,472	-	16,111,442
GA06E006501-19 Capital Fund Program 2019	247,000	-	-	-	-	-	-	-	247,000
GA06P006501-20 Capital Fund Program 2020	16,689,508	-	-	-	-	-	-	-	16,689,508
GA06P006501-21 Capital Fund Program 2021	14,130,801	-	-	-	-	-	-	-	14,130,801
Total Capital Fund Program Grants	**74,014,948**	**1,293,437**	**330,537**	**1,623,974**	**1,293,437**	**330,537**	**1,623,974**	**-**	**72,390,974**
HOPE VI Grants:									
GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant	30,000,000	13,975,714	7,517,978	21,493,692	13,975,714	7,763,877	21,739,591	245,899	8,506,308.19
GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant	450,000	-	127,250	127,250	-	254,500	254,500	127,250	322,750
Total HOPE VI Grants	**30,450,000**	**13,975,714**	**7,645,228**	**21,620,942**	**13,975,714**	**8,018,377**	**21,994,091**	**373,149**	**8,829,058**
Replacement Housing Factor Grants:									
GA06R006502-17 RHF 2017-2	1,272,118	708,286	563,832	1,272,118	708,286	563,832	1,272,118	-	-
Total Replacement Housing Factor Grants	**1,272,118**	**708,286**	**563,832**	**1,272,118**	**708,286**	**563,832**	**1,272,118**	**-**	**-**
Resident Opportunity & Self Sufficiency Grants:									
FSS20GA3292 ROSS 2020	276,021	133,309	142,712	276,021	133,309	142,712	276,021	-	-
FSS20GA3965 ROSS 2021	276,021		276,021	276,021		276,021	276,021	-	-
Total Resident Opportunity & Self Sufficiency Grants	**276,021**	**133,309**	**142,712**	**276,021**	**133,309**	**142,712**	**276,021**	**-**	**-**
Total HUD-Funded Grants	**$ 106,013,087**	**$ 16,110,745**	**$ 8,682,309**	**$ 24,793,054**	**$ 16,110,746**	**$ 9,055,458**	**$ 25,166,204**	**$ 373,149**	**$ 81,220,033**

STATISTICAL INFORMATION

STATEMENTS OF NET POSITION

As of June 30, 2013 to June 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CURRENT ASSETS										
Cash										
Unrestricted	$ 69,735,745	$ 44,772,819	$ 17,991,298	$ 16,587,120	$ 12,244,484	$ 27,181,054	$ 65,220,665	$ 69,105,488	$ 75,430,713	$ 57,173,407
Restricted	22,009,495	16,259,053	11,953,891	18,483,792	36,561,259	43,505,358	56,655,221	53,126,304	51,739,171	41,376,473
Total cash	91,745,240	61,031,872	29,945,189	35,070,912	48,805,743	70,686,412	121,875,886	122,231,792	127,169,884	98,549,880
Investments, short-term	–	5,265,200	78,639,957	71,827,395	73,195,197	18,999,225	–	–	–	–
Receivables, net of allowance	1,311,223	1,751,351	2,203,766	2,786,958	2,694,220	1,532,293	2,139,916	2,613,931	2,025,560	2,943,202
Prepaid expense	1,445,537	1,415,908	1,360,389	860,114	1,079,981	992,051	1,166,983	1,065,152	1,072,733	988,049
Total current assets	94,502,001	69,464,331	112,149,301	110,545,379	125,775,141	92,209,981	125,182,785	125,910,875	130,268,177	102,481,131
NON-CURRENT ASSETS										
Investments, long-term	87,823,401	113,426,310	60,749,411	46,794,723	29,648,338	20,814,071	8,824,307	9,694,557	9,328,012	9,341,052
Related-party development and other loans, development receivables and investments in partnerships, net of allowances	215,504,623	216,513,189	211,564,207	186,972,191	179,278,993	176,307,994	177,946,199	176,075,137	173,640,209	174,908,333
Capital assets, net of accumulated depreciation	149,560,361	139,232,986	132,393,548	143,451,697	146,876,898	124,966,922	136,284,103	145,264,440	151,038,298	158,435,819
Other non-current assets, net of allowance	–	–	–	–	–	–	14,248,743	9,444,402	5,838,576	25,409,850
Total non-current assets	452,888,385	469,172,485	404,707,166	377,218,611	355,804,229	322,088,987	337,303,352	340,478,536	339,845,095	368,095,054
TOTAL ASSETS	547,390,386	538,636,815	516,856,467	487,763,990	481,579,370	414,298,968	462,486,137	466,389,411	470,113,272	470,576,185
DEFERRED OUTFLOWS	–	–	–	1,948,541	1,445,335	5,398,551	5,267,381	901,516	193,549	–
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 547,390,386	$ 538,636,815	$ 516,856,467	$ 489,712,531	$ 483,024,705	$ 419,697,519	$ 467,753,518	$ 467,290,927	$ 470,306,821	$ 470,576,185
CURRENT LIABILITIES										
Accounts payable	$ 1,582,615	$ 1,062,341	$ 386,582	$ 399,066	$ 405,614	$ 354,209	$ 597,901	$ 398,835	$ 684,617	$ 3,395,211
Accrued liabilities	10,584,837	12,286,527	10,414,547	10,160,851	7,239,316	8,194,323	9,281,521	10,079,969	9,923,312	8,212,829
Other current liabilities	4,883,591	6,644,820	6,847,809	6,607,108	7,354,440	7,460,174	7,743,869	8,281,552	8,058,007	7,989,674
Current portion of long-term debt	129,950	122,363	137,763	115,057	244,371	238,685	254,268	223,177	198,878	463,396
Total current liabilities	17,180,993	20,116,050	17,786,701	17,282,081	15,243,741	16,247,391	17,877,559	18,983,533	18,864,814	20,061,110
NON-CURRENT LIABILITIES										
Long-term debt, net of current portion	1,466,643	1,596,593	3,152,290	3,290,053	5,616,792	5,861,163	8,312,280	8,566,548	8,789,725	8,988,602
Other non-current liabilities	4,817,512	9,079,624	9,917,478	8,983,495	–	22,486	2,983,741	2,438,836	2,506,290	1,489,305
Net pension plan liability	200,000	200,000	804,937	900,623	605,757	486,051	4,418,902	1,672,594	2,237,859	–
Total non-current liabilities	6,484,155	10,876,217	13,874,705	13,174,171	6,222,549	6,369,700	15,714,923	12,677,978	13,533,874	10,477,907
TOTAL LIABILITIES	23,665,148	30,992,267	31,661,406	30,456,252	21,466,290	22,617,091	33,592,482	31,661,511	32,398,688	30,539,017
DEFERRED INFLOWS		–	–	129,773	461,122	855,229	923,653	1,006,989	550,153	–
NET POSITION										
Invested in capital assets, net of related debt	148,059,864	137,609,629	129,230,309	140,167,742	141,220,763	118,867,074	127,717,556	136,474,715	142,049,69	148,983,821
Restricted–Notes receivable, HUD, program reserves	234,491,230	223,035,374	215,068,526	252,458,484	246,932,485	241,011,264	232,858,440	228,405,882	224,622,010	215,762,032
Unrestricted	141,174,144	146,999,545	140,896,226	66,500,280	72,944,045	36,346,861	72,661,387	69,741,830	70,686,275	75,291,315
Total net position	523,725,238	507,644,548	485,195,061	459,126,506	461,097,293	396,225,199	433,237,383	434,622,427	437,357,980	440,037,168
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	$ 547,390,386	$ 538,636,815	$ 516,856,467	$ 489,712,531	$ 483,024,705	$ 419,697,519	$ 467,753,518	$ 467,290,927	$ 470,306,821	$ 470,576,185

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ended June 30, 2013 to June 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
OPERATING REVENUES										
MTW Single Fund used for operations	$ 249,726,552	$ 242,340,065	$ 230,786,504	$ 199,546,087	$ 234,207,383	$ 170,343,418	$ 183,182,507	$ 181,358,237	$ 198,835,971	$ 194,538,496
Tenant dwelling revenue	4,017,879	4,167,416	4,831,385	5,099,216	5,364,571	5,834,563	6,065,683	5,876,474	5,794,940	5,595,112
Development grants used for operations	8,392,250	930,873	3,370,670	4,600,841	2,733,981	1,603,084	3,364,537	1,779,653	1,360,826	1,871,668
Fees earned from NHC	1,394,909	1,394,909	1,294,909	1,194,909	1,132,909	1,135,749	1,018,345	630,872	845,317	820,022
Other operating revenues	4,396,098	5,494,486	7,429,967	3,241,820	3,414,887	3,465,853	2,824,867	1,558,848	3,486,292	4,068,455
Total operating revenues	267,927,688	254,327,748	247,713,435	213,682,873	246,853,731	182,382,667	196,455,939	191,204,084	210,323,346	206,893,753
OPERATING EXPENSES										
Housing assistance and operating subsidy payments	193,507,981	184,886,843	171,172,558	158,690,971	144,374,146	140,105,876	136,313,227	135,920,454	139,600,411	138,884,767
Administration including direct operating divisions	53,910,073	50,770,769	53,145,313	43,182,736	44,933,456	40,840,372	35,245,986	35,469,507	42,153,856	49,021,007
Utilities, maintenance and protective services	10,223,299	9,294,776	9,974,604	9,538,984	9,929,308	10,462,840	11,034,296	12,495,604	12,855,476	13,095,127
Resident and participant services	2,805,560	3,212,816	3,082,812	3,177,038	3,253,123	3,443,628	3,161,177	3,214,506	2,888,452	3,614,930
Revitalization, demolition and remediation	5,515,506	637,198	525,928	1,915,253	3,646,297	3,885,063	3,474,924	1,788,284	1,741,887	1,005,036
General expenses	2,359,534	1,995,446	3,036,830	2,442,020	2,388,563	2,298,988	2,922,669	1,896,019	2,460,498	1,497,724
Depreciation and amortization	6,457,623	6,615,296	5,995,576	7,014,817	7,189,426	8,706,718	9,579,660	11,905,128	14,769,400	11,252,920
Total operating expenses	274,779,576	257,393,144	246,933,621	225,961,819	215,714,319	209,743,485	201,731,939	202,689,502	216,469,980	218,371,511
NET OPERATING INCOME (LOSS)	(6,851,888)	(3,065,396)	779,814	(12,278,946)	31,139,412	(27,360,818)	(5,276,000)	(11,485,418)	(6,146,634)	(11,477,758)
NON-OPERATING REVENUES (EXPENSES)										
Interest income on development and other loans	2,229,104	2,402,617	381,737	1,368,559	491,925	1,577,873	1,332,490	917,974	516,285	685,019
Interest income (loss)on investments	(9,978,141)	1,560,273	3,521,145	2,061,351	640,270	42,390	–	–	–	–
Gain/(loss) on sale of assets	4,332,652	762,108	1,958,970	770,955	(8,895)	(1,021,986)	555,253	(1,610,978)	3,073,744	(22,645)
Valuation allowance	(1,563,769)	(5,003,720)	(11,393,067)	(10,532,612)	(6,502,265)	(16,748,120)	(1,728,240)	–	(1,310,053)	(367,413)
Interest expense	(128,350)	(154,176)	(216,750)	(267,897)	(315,422)	(428,455)	(434,013)	(444,322)	(461,699)	(232,730)
Total non-operating revenues (expenses)	(5,108,504)	(432,898)	(5,747,965)	(6,599,644)	(5,694,387)	(16,578,298)	(274,510)	(1,137,326)	1,818,277	62,231
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(11,960,392)	(3,498,293)	(4,968,151)	(18,878,590)	25,445,025	(43,939,116)	(5,550,510)	(12,622,744)	(4,328,357)	(11,415,527)
CAPITAL CONTRIBUTIONS										
MTW Single Fund used for modernization of AH-Owned properties and capital expenditures	26,713,176	25,483,404	12,073,374	7,877,163	39,427,069	3,096,412	3,579,449	5,935,592	4,537,078	12,186,023
Development grants used for development capital expenditures and loans	1,327,906	464,377	18,963,332	9,030,640	–	3,830,520	586,017	3,951,599	1,838,783	6,026,678
Total capital contributions	28,041,082	25,947,781	31,036,706	16,907,803	39,427,069	6,926,932	4,165,466	9,887,191	6,375,861	18,212,701
INCREASE (DECREASE) IN NET POSITION	**16,080,690**	**22,449,488**	**26,068,555**	**(1,907,787)**	**64,872,094**	**(37,012,184)**	**(1,385,044)**	**(2,735,553)**	**2,047,504**	**6,797,174**
NET POSITION — beginning of year	**507,644,548**	**485,195,061**	**459,126,506**	**461,097,293**	**396,225,199**	**433,237,383**	**434,622,427**	**437,357,980**	**440,037,168**	**433,239,993**
Change in accounting policy*	–	–	–	–	–	–	–	–	(4,726,691)	–
NET POSITION — end of year	**$ 523,725,238**	**$ 507,644,548**	**$ 485,195,061**	**$ 459,126,506**	**$ 461,097,293**	**$ 396,225,199**	**$ 433,237,383**	**$ 434,622,427**	**$ 437,357,981**	**$ 440,037,167**

* During FY 2015, AH adopted the accounting standard under GASB No. 68, *Accounting and Financial Reporting for Pension* and, accordingly, changed its accounting policy for its defined benefit pension plan, which was previously accounted for on a cash basis. Although the new pension accounting standard was adopted during FY 2015, amounts previously reported in FY 2014 financial statements were restated as if the standard had been adopted on July 1, 2013.

The Housing Authority of the City of Atlanta, Georgia

Families Served by Community & Program Type

As of June 30, 2013 to June 30, 2022

Community & Program Type	Type of Assistance	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
AH-Owned Communities	Public Housing	1,132	1,261	1,261	1,586	1,586	1,793	1,932	1,942	1,942	1,942
MIXED Communities											
(AH-Sponsored Communities)	Public Housing	1,532	1,562	1,562	2,155	2,155	2,221	2,221	2,221	2,522	2,471
	HomeFlex	1,521	1,521	1,358	1,521	1,543	1,543	1,780	1,748	1,387	1,409
	LIHTC-only	1,078	1,081	1,088	1,084	1,131	1,171	1,138	1,167	1,176	1,112
	RAD PBV	1,370	1,340	1,503	423	423	149				
HomeFlex Communities											
(Stand Alone Communities)	HomeFlex	5,045	4,841	4,803	4,230	4,012	3,447	3,271	3,244	3,040	2,949
	LIHTC-only	1,668	1,588	1,585	1,589	1,595	1,525	1,482	1,494	1,644	1,644
Housing Choice Tenant-Based *	Housing Choice Voucher	9,628	9,597	9,393	9,094	8,608	8,381	8,009	7,526	7,292	7,043
Housing Choice Port-out	Housing Choice Voucher	1,481	1,745	1,711	1,860	2,029	2,086	1,973	2,016	2,303	2,265
Housing Choice Homeownership-Mortgage Assistance	Housing Choice Voucher	14	17	18	19	23	25	30	37	59	62
Homeownership - Downpayment Assistance	MTW	1,880	1,659	1,225	993	724	553	472	384	315	277
Short-Term Housing Assistance	MTW	270	295	244	380	215	199	26	-		
TOTAL		**26,619**	**26,507**	**25,751**	**24,934**	**24,044**	**23,093**	**22,334**	**21,779**	**21,680**	**21,174**

** Included in these numbers are participants with vouchers searching for units.*

Number of Households by Income Group (percent of Area Median Income ("AMI"))

As of June 30, 2022 and June 30, 2021

Community & Program Type	FY 2021 Households by Income Group					FY 2022 Households by Income Group					2021 to 2022	
	≤ 30% AMI	31 - 50% AMI	51 - 80% AMI	≥ 81% AMI	Total	≤ 30% AMI	31 - 50% AMI	51 - 80% AMI	≥ 81% AMI	Total	# Change	% Change
AH-Owned	1,100	89	12	4	1,205	1,005	73	13	1	1,092	-113	-9.4%
MIXED	2,260	617	127	13	3,017	2,291	520	117	10	2,938	-79	-2.6%
RAD PBV Conversions	1,017	202	38	6	1,263	1,056	190	28	2	1,276	13	1.0%
HomeFlex	3,710	787	92	5	4,594	3,946	695	74	0	4,715	121	2.6%
Housing Choice: Tenant-Based	7,032	2,025	523	34	9,614	7,351	1,837	429	25	9,642	28	0.3%
Housing Choice: Ports	1,745	0	0	0	1,745	1,481	0	0	0	1,481	-264	-15.1%
Totals:	**16,864**	**3,720**	**792**	**62**	**21,438**	**17,130**	**3,315**	**661**	**38**	**21,144**	**-294**	**-1.4%**

The total number of households in 2022 that were earning 50% or less than Area Median Income (AMI) was 20,445 or 97% of total households.

***Note:** The totals above exclude Local, Non-Traditional unit counts as AH does not track this information individually.*

The Housing Authority of the City of Atlanta, Georgia

Number of Households by Family Size

As of June 30, 2022 and June 30, 2021

Community & Program Type	FY 2021 Households by Family Size						FY 2022 Households by Family Size						2021 to 2022	
	1 Member	2 Member	3 Member	4 Member	5+ Member	Total	1 Member	2 Member	3 Member	4 Member	5+ Member	Total	# Change	% Change
AH-Owned	1,081	75	12	14	23	1,205	973	69	16	12	22	1,092	-113	-9.4%
MIXED	1,723	601	369	195	129	3,017	1,705	565	359	187	122	2,938	-79	-2.6%
RAD PBV Conversions	819	215	141	52	36	1,263	830	224	136	51	35	1,276	13	1.0%
HomeFlex	3,344	844	249	104	53	4,594	3,467	836	254	108	50	4,715	121	2.6%
Housing Choice: Tenant-Based	3,091	2,387	1,804	1,190	1,142	9,614	3,133	2,377	1,805	1,179	1,148	9,642	28	0.3%
Housing Choice: Ports	350	311	334	370	380	1,745	293	271	280	309	328	1,481	1,481	-15.1%
Totals:	**10,408**	**4,433**	**2,909**	**1,925**	**1,763**	**21,438**	**10,401**	**4,342**	**2,850**	**1,846**	**1,705**	**21,144**	**1,451**	**-1.4%**

Note: *The totals above exclude Local, Non-Traditional unit counts as AH does not track this information individually.*

Number of Households by Unit Size
As of June 30, 2022 and June 30, 2021

Community & Program Type	FY 2021 Households by Unit Size						FY 2022 Households by Unit Size						2021 to 2022	
	0 BRs	1 BRs	2 BRs	3 BRs	4+ BRs	Total	0 BRs	1 BRs	2 BRs	3 BRs	4+ BRs	Total	# Change	% Change
AH-Owned	254	860	45	20	26	1,205	249	753	43	19	28	1,092	-113	-9.4%
MIXED	12	1,356	1,209	413	27	3,017	11	1,333	1,179	391	24	2,938	-79	-2.6%
RAD PBV Conversions	85	691	317	153	17	1,263	85	698	319	158	16	1,276	13	1.0%
HomeFlex	261	2,748	1,381	199	5	4,594	264	2,784	1,442	218	7	4,715	121	2.6%
Housing Choice: Tenant-Based	50	2,420	3,449	2,788	907	9,614	64	2,449	3,447	2,776	906	9,642	28	0.3%
Housing Choice: Ports	1,745	0	0	0	0	1,745	1,481	0	0	0	0	1,481	-264	-15.1%
Totals:	**2,407**	**8,075**	**6,401**	**3,573**	**982**	**21,438**	**2,154**	**8,017**	**6,430**	**3,562**	**981**	**21,144**	**-294**	**-1.4%**

Note: *The totals above exclude Local, Non-Traditional unit counts as AH does not track this information individually.*

Full-Time Employees by Department
As of June 30, 2019 to June 30, 2022

Atlanta Housing Employee Headcounts

Full-Time Regular

Personnel Summary	2022	2021	2020	2019
Operating Divisions				
Housing Choice Administration	13	17	12	11
Housing Services/Contact Center	47	51	60	63
Inspections Services	28	29	24	24
Real Estate Operations	27	30	31	21
Real Estate Planning & Development	11	16	14	15
Construction and Facilities Management	18	17	11	11
Total Operating Divisions	**144**	**160**	**152**	**145**
Corporate Support				
Executive Office	3	4	3	4
Office of General Counsel	15	14	12	13
Corporate Finance	19	21	16	15
Information Technology, Record & Information Management	44	43	46	39
Office of Strategy, Policy & Regulatory Affairs	9	13	12	20
Government, External Affairs & Human Development	24	23	22	21
Communications, Marketing & Public Engagement	7	8	8	6
Contracts & Procurement	17	16	14	12
Human Resources	8	8	9	5
Total Corporate Support	**146**	**150**	**142**	**135**
Choice Neighborhoods	**11**	**11**	**12**	**12**
Grand Total	**301**	**321**	**306**	**292**

Notes:

1. Headcount organized consistent with structure as of June 30, 2022. Prior years have not been adjusted for realignments.

2. Information reflects full-time regular headcount in payroll system on the last day of each fiscal year.

Georgia

Area Labor Profile

Atlanta-Sandy Springs-Roswell, GA

Metropolitan Statistical Area

Updated: Jan 2023

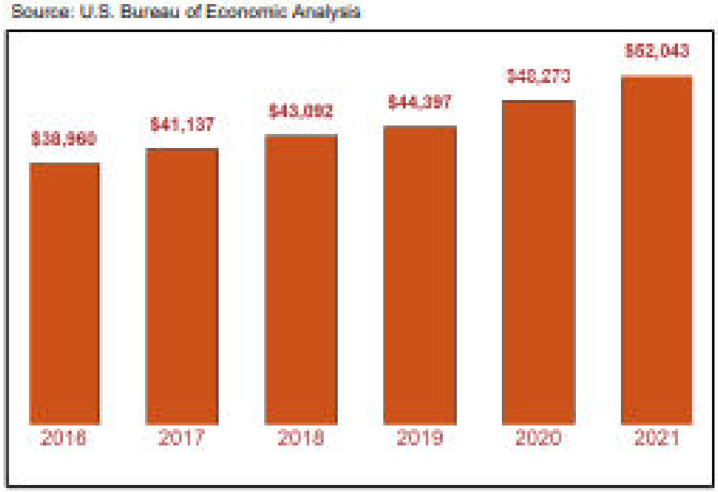
Super Sector Industries – Quarterly Comparison

	Establishments			Employment			Weekly Wage		
	2021	**2022**	**% Change**	**2021**	**2022**	**% Change**	**2021**	**2022**	**% Change**
Construction	13,617	13,989	2.7%	125,097	129,962	3.9%	1,317	1,400	6.3%
Education and Health Services	19,707	20,700	5.0%	344,869	357,856	3.8%	1,206	1,273	5.6%
Financial Activites	18,646	19,316	3.6%	165,931	173,652	4.7%	1,842	1,911	3.7%
Information	3,802	4,029	6.0%	99,703	97,874	-1.8%	2,234	2,543	13.8%
Leisure and Hospitality	16,742	17,791	6.3%	262,393	286,374	9.1%	493	558	13.2%
Manufacturing	5,534	5,863	5.9%	162,762	172,429	5.9%	1,264	1,338	5.9%
Natural Resources, Mining, and Agriculture	449	476	6.0%	4,241	4,221	-0.5%	1,040	1,181	13.6%
Other Services	12,439	12,846	3.3%	65,847	69,006	4.8%	860	928	7.9%
Professional and Business Services	39,536	41,259	4.4%	492,609	517,246	5.0%	1,601	1,751	9.4%
Trade, Transportation and Utilities	34,194	35,275	3.2%	568,027	613,044	7.9%	1,093	1,131	3.5%
Unclassified	14,453	20,690	43.2%	8,010	13,597	69.8%	1,249	1,240	-0.7%
Government	2,936	2,993	1.9%	314,437	319,500	1.6%	1,205	1,309	8.6%
Total	**182,055**	**195,227**	**7.2%**	**2,613,930**	**2,754,756**	**5.4%**	**1,264**	**1,348**	**6.6%**

Note: All figures are 2nd Quarter of 2021 and 2022.

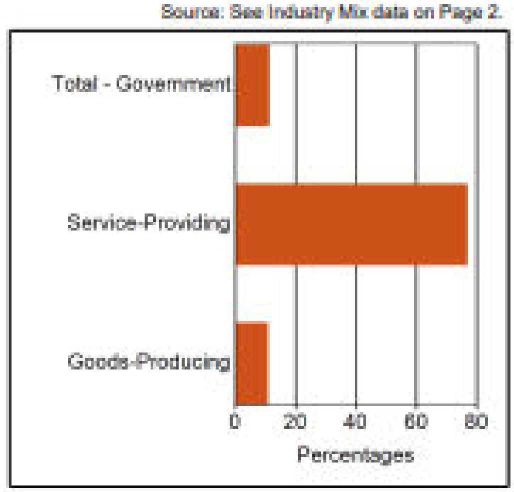
Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area Per Capita Income

Source: U.S. Bureau of Economic Analysis



Atlanta-Sandy Springs-Roswell, GA Industry Mix 2022

Source: See Industry Mix data on Page 2.



Source: GA Dept of Labor https://explorer.gdol.ga.gov/vosnet/mis/Profiles/msa/Atlanta.pdf

Metro Atlanta Top Twenty-five Employers

	EMPLOYER	EMPLOYEES	COMPANY TYPE	YEAR EST. IN ATLANTA
1	EMORY UNIVERSITY2	32,482	higher education and healthcare	1915
2	DELTA AIR LINES INC.	31,834	public (NYSE: DAL)	1941
3	NORTHSIDE HOSPITAL INC.	25,296	hospital system	1970
4	PIEDMONT HEALTHCARE	25,110	healthcare system	1905
5	THE HOME DEPOT INC.	25,000	public (NYSE: HD)	1978
6	GWINNETT COUNTY PUBLIC SCHOOLS	22,096	public school system	1871
7	COBB COUNTY SCHOOL DISTRICT	17,881	public school system	1885
8	UNITED PARCEL SERVICE INC.	11,600	public (NYSE: UPS)	1991
9	FULTON COUNTY SCHOOLS	10,900	public school system	1871
10	CHILDREN'S HEALTHCARE OF ATLANTA	8,052	healthcare provider for children	1998
11	STATE FARM	7,366	private, owned by policy holders	1932
12	COX ENTERPRISES INC.	7,298	private company	1964
13	NORTHEAST GEORGIA HEALTH SYSTEM	6,920	hospital system	1951
14	GRADY HEALTH SYSTEM	6,886	hospital system	1892
15	GEORGIA INSTITUTE OF TECHNOLOGY	6,279	higher education	1885
16	GEORGIA STATE UNIVERSITY	5,263	public university	1917
17	CHEROKEE COUNTY SCHOOL DISTRICT	5,000	public school system	1878
18	WARNER BROS. DISCOVERY	4,947	public (NYSE: WBD)	1970
19	ARGENBRIGHT HOLDINGS LLC	4,843	private company	2005
20	LOCKHEED MARTIN AERONAUTICS CO.	4,700	public (NYSE: LMT)	1951
21	GEORGIA DEPARTMENT OF HUMAN SERVICES	4,205	government agency	1972
22	DELOITTE LLP AND SUBSIDIARIES	4,076	private company	1915
23	FISERV INC.	4,000	public (NASDAQ: FISV)	2007
24	HALL COUNTY SCHOOL DISTRICT	3,400	public school system	1892
25	COMCAST CABLE CENTRAL DIVISION	3,300	public (Nasdaq: CMCSA)	1963
25	SOUTHWIRE CO. LLC	3,300	private company	1950

Source: Atlanta Business Chronical https://www.bizjournals.com/atlanta/subscriber-only/2022/07/15/atlantas-25-largest-employers.html?s=print

Selected Facts about Atlanta,Georgia

Population	
Population, Census, April 1, 2020	498,715
Population, Census, April 1, 2010	420,003
Age and Sex	
Persons under 5 years, percent	5.30%
Persons under 18 years, percent	17.40%
Persons 65 years and over, percent	11.60%
Female persons, percent	51.10%
Race and Hispanic Origin	
White alone, percent	41.00%
Black or African American alone, percent	48.20%
Asian alone, percent	5.00%
Two or More Races, percent	3.70%
Hispanic or Latino, percen	5.00%
White alone, not Hispanic or Latino, percent	39.10%
Housing	
Owner-occupied housing unit rate, 2017-2021	45.20%
Median value of owner-occupied housing units, 2017-2021	$346,600
Median selected monthly owner costs -with a mortgage, 2017-2021	$2,103
Median selected monthly owner costs -without a mortgage, 2017-2021	$670
Median gross rent, 2017-2021	$1,342
Families & Living Arrangements	
Households, 2017-2021	221,171
Persons per household, 2017-2021	2.06
Education	92.10%
High school graduate or higher, percent of persons age 25 years+, 2017-2021	55.60%
Bachelor's degree or higher, percent of persons age 25 years+, 2017-2021	
Economy	
In civilian labor force, total, percent of population age 16 years+, 2017-2021	66.30%
In civilian labor force, female, percent of population age 16 years+, 2017-2021	64.00%
Income & Poverty	
Median household income (in 2021 dollars), 2017-2021	$69,164
Per capita income in past 12 months (in 2021 dollars), 2017-2021	$54,466
Persons in poverty, percent	18.50%

Source: US Census Bureau https://www.census.gov/quickfacts/fact/table/atlantacitygeorgia/PST040222#PST040222