# Annual Comprehensive Financial Report and Independent Auditor's Report

For the fiscal years ended June 30, 2023 and June 30, 2022

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, 2023 and June 30, 2022**

**Issued by the Finance Department of Atlanta Housing**

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# INTRODUCTORY SECTION

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January 24, 2024

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, 2023 and June 30, 2022. 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 CliftonLarsonAllen ("CLA") LLP. The Independent Auditor's Report of CliftonLarsonAllen 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 had one affiliate in FY 2022 and FY 2023 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 59, for further details).

**Moving to Work ("MTW") Housing Authority:** AH is one of the original 39 housing authorities (out of more than 3,700 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. Under its MTW Agreement, AH has the flexibility to develop policies and procedures that differ from those prescribed in regulations implementing Section 8 and Section 9 of the Housing Act of 1937. The designation also provides AH 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 2023 MTW Annual Report on AH's website at https://www.atlantahousing.org/wp-content/uploads/2023/10/HA-GA006-FY-2023-MTW-Ann.-Report.pdf.

While statutory and regulatory flexibility are foundational elements of the MTW program, the Single Fund Budget with Full Flexibility is essential to AH's financial viability. AH's MTW designation allows 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).

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**:* "Our vision is a city where all Atlantans have a place they are proud to call home and can thrive, regardless of their income or address."

***Our Mission**:* "The mission of Atlanta Housing is to open doors to safe, quality affordable homes, build inclusive communities of choice, and create opportunities for economic mobility."

***Our Values**:* "We are a team of bold, compassionate, and committed change-makers dedicated to working collaboratively to serve the Atlanta community with our unique resources.

AH's Strategic Plan positions it to pursue six goals:

**Goal 1: Create or Preserve 10,000 Affordable Housing Units**

Atlanta Housing ("AH") plans to create or preserve 10,000 affordable housing units by FYE 2027. This ambitious plan will stretch AH as it creates more affordable units on publicly owned land than at any other point in more than a decade, thereby playing a major role in creating a more affordable Atlanta that aligns with Atlanta's Mayor Andre Dickens's affordable housing goal. This strategic goal provides a road map for AH to achieve half of Atlanta Mayor Dickens' housing goal within five years. And we will focus on preserving our existing portfolio of affordable housing units.

**Goal 2: Enhance Housing Assistance Resources for Atlantans in Need**
While we build and preserve affordable units, AH will also provide homeownership opportunities for families with lower incomes. We will provide deeply affordable housing accessibility to the families with the lowest incomes by maintaining and even improving one of the best Housing Choice Voucher programs in the country. A key goal of this plan is to enhance housing assistance resources for Atlantans in need. In doing so, AH will serve families with special needs and support the City's goal of reducing homelessness.

**Goal 3: Create Opportunities for Individuals, Families, and Children to Thrive**
We will lift up our residents by providing better services, better connections to opportunity, and a better quality of life. We understand that families need support and community to break the cycle of poverty. Recognizing these needs, a key goal of AH is to create opportunities for individuals, families, and children to thrive. Since the needs of each family are different, we will solicit and work with our partners who provide specialized competencies in delivering the best possible services.

**Goal 4: Build or Expand Partnerships to Pool Resources and Maximize Impact for the Benefit of Families**
AH will also forge new partnerships while building upon our existing ones. Atlanta is fortunate to have strong business and philanthropic partners that work together to better Atlanta. This plan recognizes the importance of partnership by including the goal of building or expanding partnerships for the benefit of families.

**Goal 5: Communicate the Impact of AH's Work to Atlanta**
In an era of increasing competition for resources and compassion, we will work intentionally to communicate the impact of our work to Atlanta. We will increase visibility into our work to support more people who might need assistance, and to partner more effectively with organizations who want to be involved. We also know that, with the implementation of this plan, we hold ourselves accountable to the public.

**Goal 6: Strengthen Atlanta Housing Operations**
In order to do all these things, AH will have to find new sources of funding, and will have to find ways to stretch our existing dollars to maximize their impact. Underlying all the work is a dedicated team that ensures that the management of the agency is effective and efficient. Therefore, we will work towards the goal of strengthening AH's operations to better serve residents.

**Housing Profile:** Beginning in 1996 and enhanced with its MTW flexibility in 2003, 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 communities were demolished, and the sites remediated and prepared for development.

Through partnerships with excellent private-sector developers, quality market-rate, 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, 2023, AH had converted six AH-Owned communities and ten MIXED communities and was working on the conversion of three additional communities, all projected to be closed in FY 2024.

As a result of the above-described strategic initiatives and leveraging over $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, 2023, AH's housing profile and operating activities have evolved into the following:

- Public-housing-assisted communities (five senior high-rise buildings and two small-family developments) owned and operated through professional property management firms, with 1,003 housing units, all of which are well-located in economically integrated neighborhoods (referred to as AH-Owned residential communities)
- Operating subsidy for 1,418 Annual Contribution Contract ("ACC") (HUD-subsidized) units in 23 AH-Sponsored MIXED rental communities owned and operated by related public/private Owner Entities
- Tenant-based HCV rental assistance for 10,827 units owned and operated by private rental property owners

- Rental assistance for 6,529 HomeFlex units in Stand Alone HomeFlex and Supportive Housing ("HAVEN") communities owned and operated by unrelated private owners
- Rental assistance for 1,742 HomeFlex units in communities that converted under HUD's RAD program
- Rental assistance for 68 Section 18 voucher units in 1 community that converted under HUD's RAD/Section 18 conversion program
- Additional rental assistance to 264 participants in a local short-term housing assistance program for homeless prevention
- Mortgage assistance to 11 participants, who used their tenant-based HCVs for homeownership; and
- Down Payment Assistance ("DPA") loans to 176 new homeowners during FY 2023, bringing the total to 1,528 first-time homebuyers still active in the program.

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 2023. During FY 2023, approximately 91% 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 2023 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, making maximum use of its 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 2023 major accomplishments and milestones, which demonstrate AH's continued strategic focus and commitment to its Strategic Plan's six goals:

- **AH created or preserved 1,629 affordable housing units:**
  - Financially closed Ashley II, a multi-family project under the University Homes Choice Neighborhoods Implementation Grant, that projects to deliver **114** affordable units.
  - Added **217** affordable units through new HomeFlex Agreements, providing 68 new HomeFlex units and 149 other affordable units.
  - Awarded **176** Down Payment Assistance ("DPA") to eligible, qualified first-time homebuyers, which increased Atlanta's tax base.
  - Converted **243** public housing units to project-based voucher ("PBV") units at 2 public housing communities, which preserved unit affordability under HUD's Rental Assistance Demonstration ("RAD") Program.

- **AH enhanced housing assistance for Atlantans in need**:
  - Helped stabilize **2,175** families and individuals experiencing or recently recovering from homelessness with various programs aimed at providing housing stability to target groups.

- Assisted **264** households at-risk of eviction by providing short-term, temporary[1] housing assistance.
  - Provided **176** new families with homeownership opportunities to help build wealth and combat displacement.

- **AH created opportunities for target families to thrive**:
  - Over **3,500** young people (under 17) received support, including tutoring, after-school and summer camps, internships, scholarships, and life skills training, with **15,820** total visits tracked.
  - AH facilitated the award of 2**0** scholarships totaling **$90,500.**
  - **520** residents received training and supports, including **18** participants in the ACCESS program.
  - Assisted **5,523** target families[2] in maintaining compliance with AH's work/program requirement[3], which exceeded AH's FY 2023 benchmark.
  - **2,167** seniors were supported* with **1,501** hours of home care, **2,357** senior center visits, and almost **11,000** meals

- **AH built or expanded partnerships to pool resources and maximize impact**:
  - Occupied Roosevelt Hall, returning this historic structure to serve as a beacon to the community, under the University Homes Choice Neighborhoods Implementation Grant.
  - Secured **$2.3 million** in new funding to support AH's mission.

- **AH increased visibility with and communication to its stakeholders**:
  - Published a dashboard to its external site outlining AH's affordable housing programs.
  - Expanded the agency's digital presence across various social media platforms and live streaming board meetings to Facebook and YouTube.

- **AH strengthened its operations**:
  - Introduced and modified MTW Activities to increase agency efficiency and productivity.
  - Achieved **30%** M/W/SBE and Section 3 expenditures.
  - In support of the City of Atlanta's 2019 Clean Energy Resolution, AH reduced its carbon footprint by 4.2% in FY 2023.
  - Awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association of the United States and Canada ("GFOA") for its FY 2023 Budget.

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.

[1] Not to exceed six months
[2] Work-able families (18 to 61 years old)
[3] AH requires work-able participants to be employed an average of 20 hours per week to meet program compliance.

## 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

Fenice Taylor
Chief Financial Officer

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

# *Distinguished Budget Presentation Award*

**PRESENTED TO**

## The Atlanta Housing Authority
**Georgia**

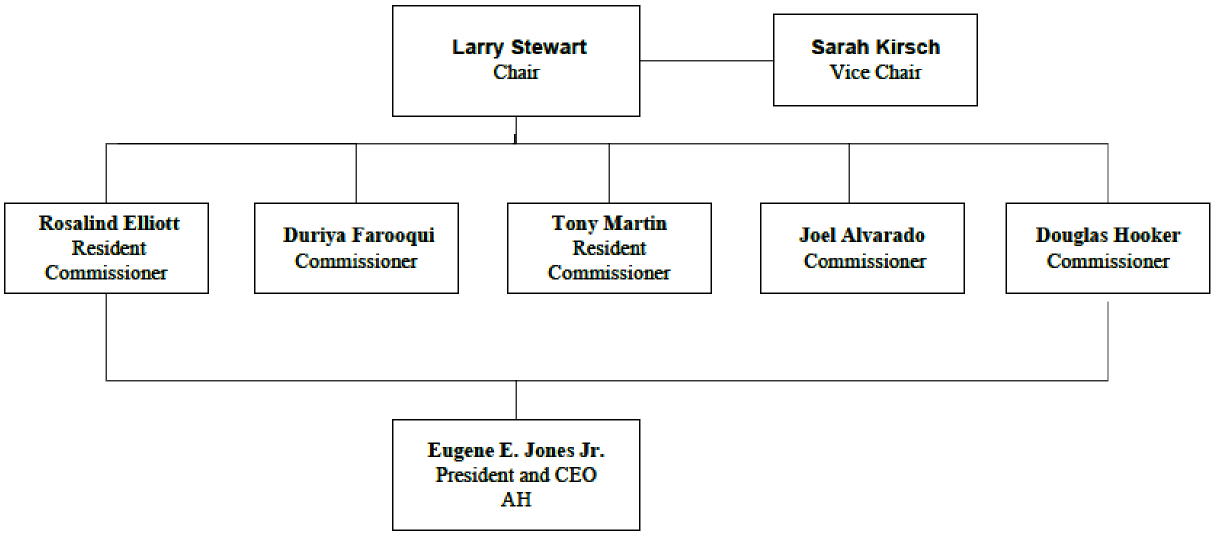
For the Fiscal Year Beginning

**July 01, 2022**

Christopher P. Morrill

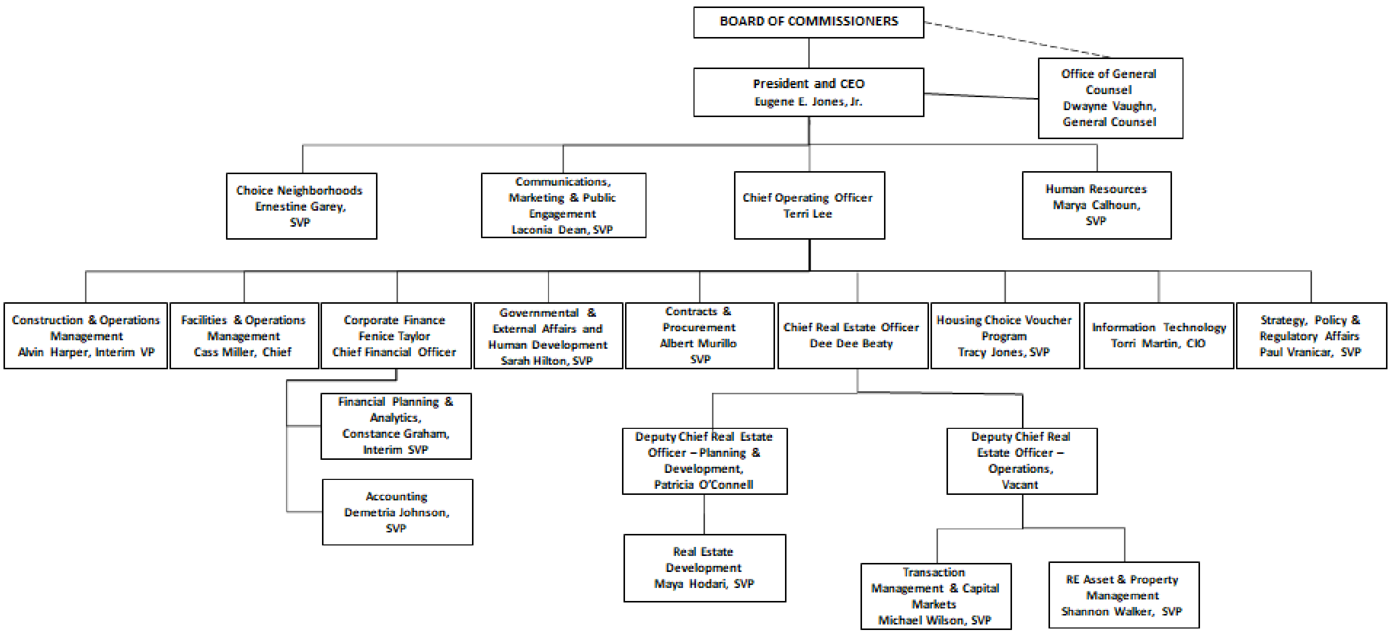
**Executive Director**

# AH's Board of Commissioners




As of December 13, 2023

# AH's Organizational Structure




As of January 22, 2024

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# FINANCIAL SECTION

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# INDEPENDENT AUDITORS' REPORT

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

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the City of Atlanta, Georgia (the Authority), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority as of June 30, 2023, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

*Change in Accounting Principle*

As discussed in the financial statements, effective July 1, 2022, the Authority adopted Statement of Governmental Accounting Standards Board (GASB Statement) Nos. 87 and 96, *Leases* and *Subscription-Based Information Technology Arrangements* new accounting guidance for leases and subscription-based information technology software. The guidance requires that right to use leased assets and information technology software alone or in combination with tangible capital assets are recognized as an asset with a corresponding lease and subscription liability instead of being recognized as a general operating expense. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

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.

***Auditors' 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 auditors' report that includes our opinions. 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 Authority'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 Authority'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 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 GAAS, 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 opinions on the financial statements that collectively comprise the Authority'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 the Schedule of HUD-Funded Grants (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. 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*

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 basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

*Prior Year Financial Statements*
The 2022 financial statements of the Authority were audited by other auditors whose report dated March 22, 2023, expressed an unmodified opinion on those statements.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the Housing Authority of the City of Atlanta, Georgia's 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 Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Atlanta, Georgia
January 17, 2024

*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, 2023 (“FY 2023”) and June 30, 2022 (“FY 2022”). 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, 2023, and June 30, 2022, 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 2023 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 12,457 households at the end of FY 2023 compared to 11,109 at the end of FY 2022, 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 2023 accomplishments include:

- A total of **$141.3 million** provided in payments under the HCV program.
- 780 new households, before attrition, housed from the Housing Choice waiting list and for special programs.

#### HomeFlex Program

At the end of FY 2023, 8,271 households were supported under AH's HomeFlex program, including RAD converted units, compared to 7,936 at the end of FY 2022. 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 2023 accomplishments include:

- A total of **$64.7 million** provided in payments under this program.
- HomeFlex rental assistance provided to 1,521 households at AH-Sponsored MIXED communities.
- HomeFlex rental assistance provided to 5,008 households at unrelated Stand Alone HomeFlex and Supportive Housing ("HAVEN") communities.
- RAD rental assistance provided to 1,742 households at 17 AH-Sponsored MIXED communities. There are also 163 additional standard HomeFlex units at RAD properties, and 68 Section 18 voucher units.

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

AH closed out FY 2023 serving 1,418 families in public-housing-assisted units in 23 AH-Sponsored MIXED rental communities. In FY 2023, AH provided **$11.1 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 2023, AH owned seven communities: five 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 2023 OPERATION HIGHLIGHTS — continued

During FY 2023, AH:

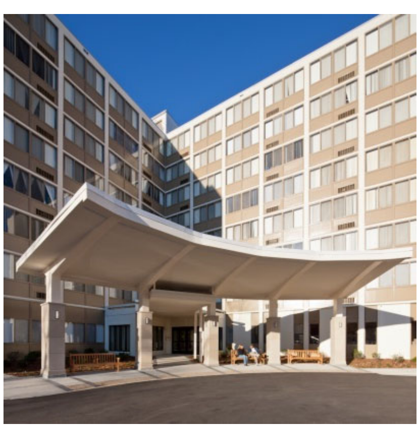
- Funded **$10.9 million** in operating expenses, inclusive of site-based human development services, which were not covered by tenant rents, to support a total of 1,003 households.
- Invested **$6.1 million** for modernization and renovation construction projects designed to maintain AH's properties 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.

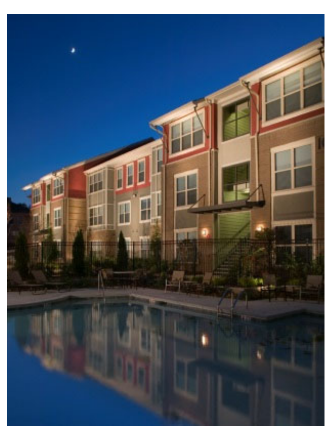
### Supportive Housing

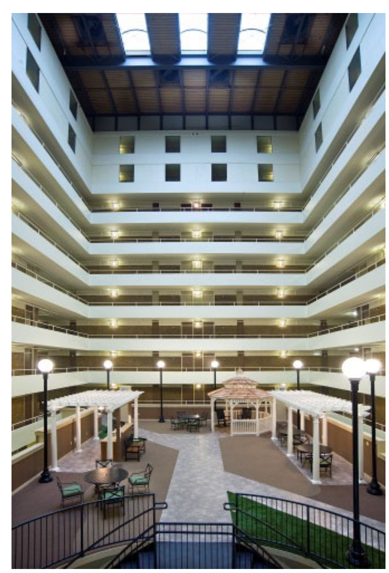
During FY 2023, AH assisted 2,175 low-income Atlantans at risk of or experiencing homelessness. HUD already provides Special Purpose Vouchers ("SPV"s) to provide housing for specific populations facing challenges in obtaining affordable housing. In addition to these programs, AH deploys MTW flexibilities to create Special Voucher Programs ("SVP"s) for specific population groups. Household counts by program are as follows (unit counts have been included in their respective programs provided earlier and do not reflect additional vouchers of HomeFlex units):

- 148 households assisted with Emergency Housing Vouchers ("EHV"s). AH deployed MTW flexibilities, as needed, to effectively administer this temporary HUD program.
- 638 households received housing stabilization assistance through Supportive Housing Agreements (HomeFlex HAVEN) focusing on serving individuals and families with disabilities.
- 1,389 households assisted with SPVs and SVPs which both focus on assisting specific, defined targeted population groups.

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







## FY 2023 OPERATION HIGHLIGHTS — continued

### Real Estate Development and Revitalization Activities

AH funded **$40.0 million** in development and revitalization activities during FY 2023 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 2023 development and revitalization activity highlights include:

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

Pursuant to its $30 million Choice Neighborhoods Implementation Grant ("CNIG") award in 2015 from HUD, 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 comprised of Ashview Heights, Atlanta University Center and Vine City neighborhoods. Choice Atlanta is AH's umbrella neighborhood transformation initiative focused on the CNIG's three transformation pillars of Housing, People, and Neighborhood.


During FY 2023, AH continued work on the CNIG Housing Component to redevelop the 19 acres of the former University Homes public housing site (Scholars Landing) with Integral Development. AH also made investments in Neighborhood and People activities toward the achievement of the UCN Transformation Plan milestones. This includes completing six owner-occupied façade rehab closings to legacy low-income homeowners, acquiring three vacant parcels for future affordable housing development, and assisting over 150 target households with coaching/counseling and supportive services connections.

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 2023 as follows:

## FY 2023 OPERATION HIGHLIGHTS — continued

### Ashley IC – The Vine at Scholars Landing

- Construction on this 72-unit multifamily rental phase was completed in December 2022 and includes 25 HomeFlex, 25 Choice Neighborhoods workforce, and 22 market-rate rental units.
- Lease-up activities continued in FY 2023 with the development near full occupancy.

### Ashley II

- Final 212-unit multifamily rental phase with 90 HomeFlex, 24 LIHTC, and 98 market-rate units.
- Financial closing occurred on June 27, 2023, and the 24-month construction schedule is underway.

### Scholars Landing Homeownership – The Towns at Scholars Landing

- The Towns at Scholars Landing homeownership phase will include 40 townhomes (Phase 1) and 36 condominiums (Phase 2) of which 20 percent (15) will be affordable to persons with incomes up 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.
- In 2023 the land disposition application was submitted to HUD's Special Applications Center for approval, and Levanta secured a construction lender, Low Income Investment Fund which is a Community Development Financial institution.
- The financial closing is anticipated for December 2023 with construction to immediately follow.

### Roosevelt Hall

In February 2023, the renovation was completed on this innovative adaptive reuse of the original commercial and community building that supported the former residents of University Homes. With a $12 million investment, this building is a beautifully restored community-serving hub housing the Choice Atlanta staff and a retail and non-profit tenant, and supporting resident programming, activities, and community engagement work in coordination with Choice partners.

## FY 2023 OPERATION HIGHLIGHTS — continued

### Bowen Homes

Based on a $450,000 Choice Neighborhoods Planning Grant from HUD in 2020, in December 2022, AH successfully completed and closed-out the two-year planning processes with 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. In January 2023, AH and the City of Atlanta jointly applied for a $40 million CNIG to help catalyze the Bowen NTP Housing, People, and Neighborhood activities. AH was selected as one of eight finalists for the coveted CNIG award with a site visit from HUD in May 2023. On July 26, 2023, HUD announced that the City of Atlanta and AH had been selected for a Choice Neighborhoods Implementation grant of $40 million.

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

During FY 2023, 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 Barge Road and Villages at Castleberry Hills II, East Lake Highrise, Village at Carver Phase I, and Cosby Spear Highrise to Section 8 funding sources and rehabilitation. Barge Road Highrise and Villages of Castleberry Hills II closed in FY 2023. However, due to delays, East Lake Highrise is projected to close in FY 2024. Villages at Carver Phase I and Cosby Spear Highrise are also expected to close in FY 2024.

### 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 922 affordable units with 198 HomeFlex vouchers will be created in FY 2024 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.

## FY 2023 OPERATION HIGHLIGHTS — continued

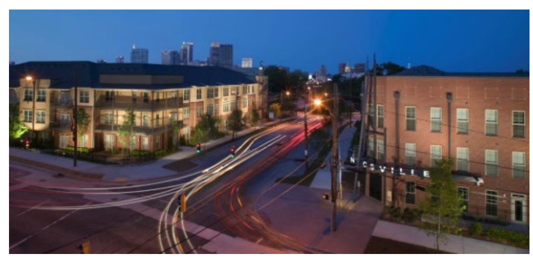
### Atlanta Civic Center

In FY 2023, AH selected its development partner for the Atlanta Civic Center, a 19-acre site that includes existing structures. Civic Center Partners, a development team that includes The Michaels Organization, Republic, and Sophy Capital, envision 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.

Civic Center Partners shall perform planning and predevelopment activities in FY 2024 with the goal of closing on a financial transaction for the Phase 1 development.

### Englewood Manor

- AH is advancing the redevelopment of the 30-acre former Englewood Manor public housing site, working with its development partner The Benoit Group. Predevelopment activities continued specific to the Phase IB development which will create 160 new affordable HomeFlex units for seniors. The financial closing scheduled for December 8. 2023. Additionally, AH and its development partner continued work on the Phase 1A development. This final closing is anticipated to occur in the second quarter of 2024.
- In FY 2023, AH submitted the Special Administrative Permit ("SAP") and Land Disturbance Permit ("LDP") to the City of Atlanta for the innovative Englewood Manor green storm water/infrastructure plan that is designed to meet the stringent requirements of SITES certification for sustainable and resilient landscapes. The goal is to begin construction in FY 2024.



- In late FY 2023, AH completed 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 2023.
- In FY 2023 AH obtained HUD approval for 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.

### Herndon Square (Herndon Homes Revitalization)

- In FY 2023, predevelopment and planning activities continued for the second phase of development, Herndon Multifamily to create 200 new rental units including 80 HomeFlex and 90 LIHTC-only affordable. The financial transaction is scheduled to close in November 2023 with construction beginning shortly thereafter.
- In FY 2023, initiated predevelopment activities as well as completed a series of community meetings and community engagement for the proposed Phase III multifamily development. This

phase will offer 180 new apartments including 72 affordable HomeFlex units. The financial closing is anticipated to occur in December 2024.

- Work continued on the development plan for a new grocery store at the site. In FY2023, AH executed a letter of intent with a potential grocer. The real estate closing for this commercial phase is expected in FY 2025.
- 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.
- In FY 2023, AH reengaged the three developers and initiated a series of presentations to the Land Use Committee for the Vine City Neighborhood Association. Additionally, AH negotiated with the developers who propose affordable rental homes. Construction is planned to begin in FY 2024.

**West Highlands at Perry Boulevard (Perry Homes Revitalization)**

- Based on a HUD disposition approval in 2018, in FY 2023 AH executed a task order enabling the developer to proceed with necessary capital repairs to greenspaces, parks, and storm water management facilities. These amenities will be transferred to the Homeowner's Association after construction is completed in October 2023.
- In FY 2023, AH executed its third amendment to the Revitalization Agreement with the homeowner developer for West Highlands to support plans to develop an additional 223 for-sale homes on approximately 24 acres. AH obtained HUD approval in May 2023 to convey 7.661 acres of its land to create 55 new homes including 18 affordable homes for buyer earning at or below 80% of the area median income.
- 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.

**Mechanicsville (McDaniel Glenn Revitalization)**

In FY 2023, AH and its development partner participated in a series of meetings with the Mechanicsville Civic Association to finalize the development plans for 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.

**Thomasville Master Planning**

In FY 2023, AH awarded funding to complete a master framework revitalization plan for its Thomasville site. AH collaborated with the City of Atlanta ("CoA") and other community stakeholders to align the potential Thomasville development goals with a wholistic neighborhood-based transformation strategy. The series of master planning forums, along with the draft master plan, was completed by June 30, 2023.

## FY 2023 OPERATION HIGHLIGHTS — continued

### RFPs for Future Development of AH-Owned Vacant Land

In FY 2023 AH issued 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 $3.8 million in down payment assistance to 176 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 $82,600 as of June 2023.






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

## FY 2023 FINANCIAL HIGHLIGHTS

AH's financial position remained strong with a net position of **$543.2 million** at June 30, 2023.

- Total assets exceeded total liabilities at June 30, 2023, by $543.2 million (net position), representing a $19.5 million or 3.7% increase from the prior year. Unrestricted net position of $139.6 million at the end of FY 2023 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 $139.6 million unrestricted net position at June 30, 2023, AH had $118.6 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 2023 ended with a Net Operating Loss of $10.5 million, $6.6 million is attributable to depreciation and amortization with the balance resulting from the timing of revenues from HUD.
- The $19.5 million increase in net position resulted primarily from the receipt of $30.4 million in HUD funds for development and modernization expenditures, $2.1 million in interest income on investments, $2.4 million in interest income on development loans, offset by a $10.5 million operating loss and a net loss of $4.8 million in non-operating revenues and expenses primarily due to loss on investments and DPA loan provisions offset by a gain on the sale of assets.
- AH's current ratio (ratio of current assets over current liabilities) that measures AH's liquidity increased from 5.5 to 6.5 at the end of FY 2023. This was primarily the result of the increase in cash from the maturing or called investments.
- Related-party development loans, receivables and investments in partnerships, net of allowance, increased by $3.6 million primarily due to development loan draws offset by other homeownership land conveyance.
- Capital assets increased by $5.0 million primarily due to $6.0 million in renovations at the AH-Owned properties, $1.9 million for windows and other upgrades at Cheshire Bridge, $2.1 million for balcony repairs and railing replacements at Cosby Spears, and $2.0 million for Roosevelt Hall Construction. This was offset by $6.6 million in depreciation.
- Other non-current assets decreased by $6.7 million due to a decrease in investments in long-term bonds due to a change in the market.
- The $0.3 million increase in total liabilities reflects a $1.5 million increase in deferred revenue related to rooftop satellite and ground leases offset by a $1.2 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)*

| | 2023 | 2022 | 2021 | 2023 vs. 2022 Increase/ (Decrease) | 2022 vs. 2021 Increase/ (Decrease) |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Current assets | $ 112.4 | $ 94.5 | $ 69.5 | $ 17.9 | $ 25.0 |
| Related-party development loans, receivables and investments in partnerships, net of allowance | 219.1 | 215.5 | 216.5 | 3.6 | (1.0) |
| Capital assets, net of accumulated depreciation | 154.6 | 149.6 | 139.2 | 5.0 | 10.3 |
| Other non-current assets | 81.1 | 87.8 | 113.4 | (6.7) | (25.6) |
| Total non-current assets | 454.8 | 452.9 | 469.2 | 1.9 | (16.3) |
| **TOTAL ASSETS** | $ 567.2 | $ 547.4 | $ 538.6 | $ 19.8 | $ 8.8 |
| **LIABILITIES AND DEFERRED INFLOWS** | | | | | |
| Current liabilities | $ 17.3 | $ 17.2 | $ 20.1 | $ 0.1 | $ (2.9) |
| Long-term debt, net of current portion | 1.4 | 1.5 | 1.6 | (0.1) | (0.1) |
| Net pension plan liability | - | - | 0.2 | - | (0.2) |
| Other non-current liabilities and deferred inflows | 5.4 | 5.0 | 9.1 | 0.3 | (4.1) |
| Total liabilities and deferred inflows | 24.0 | 23.7 | 31.0 | 0.3 | (7.3) |
| **NET POSITION** | | | | | |
| Net investment in capital assets | 153.1 | 148.1 | 137.6 | 5.0 | 10.5 |
| Restricted-expendable | 250.5 | 234.5 | 223.0 | 16.1 | 11.5 |
| Unrestricted | 139.6 | 141.2 | 147.0 | (1.6) | (5.8) |
| Total net position | 543.2 | 523.7 | 507.6 | 19.5 | 16.1 |
| **LIABILITIES, DEFERRED INFLOWS AND NET POSITION** | $ 567.2 | $ 547.4 | $ 538.6 | $ 19.8 | $ 8.8 |

** 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, 2023 vs. June 30, 2022

***Total assets*** increased by **$19.8 million** year-over-year primarily due to the following:

- ***Current assets*** increased by **$17.9 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 2023 which were called during the year and were either reinvested into short term investments or retained as cash.
- ***Total non-current assets*** increased by **$1.9 million** year-over-year primarily due to the following items:
  - A decrease of ***Other non-current assets*** of **$6.7 million** resulted from the reduction in longer-term callable investments, as discussed above.
  - An increase in ***Capital assets, net of accumulated depreciation*** of **$5.0 million is** primarily due to $6.0 million in renovations at the AH-Owned properties, $1.9 million for windows and other upgrades at Cheshire Bridge, $2.1 million for balcony repairs and railing replacements at Cosby Spears, and $2.0 million for Roosevelt Hall construction. This was offset by $6.5 million in depreciation. (*see Note H*).
  - An increase in ***Related-party development loans, receivables and investments in partnerships, net of allowance*** of **$3.6 million** primarily resulting from loan repayments and fees.

### 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 2023 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.

## FINANCIAL ANALYSIS, Total Assets — continued

- 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.

## Total Liabilities

### June 30, 2023 vs. June 30, 2022

***Total liabilities and deferred inflows*** increased by **$0.3 million** year-over-year primarily due to the following:

- ***Current liabilities*** increased by **$0.1 million** year-over-year primarily due to a $3.3 million increase in accrued liabilities with offsetting decrease of $0.9 million in accounts payable related to the timing of invoicing and payments, and by a $2.5 million decrease in other current liabilities resulting primarily from the recognition of unearned revenues for public improvement grants, Emergency Housing Vouchers, and a Harris Homes land swap agreement.
- ***Long-term debt, net of current portion*** decreased by **$0.1 million**, due to EPC capital lease payments made during FY 2023, offset by the addition of capitalized leases.
- ***Other non-current liabilities*** increased by **$0.3 million** primarily due to a $1.5 million increase in deferred revenue related to rooftop satellite and ground leases offset by a $1.2 million reduction in unrealized gain on land sales related to the sale of lots at West Highland.

### 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 **$4.1 million** primarily due to a reduction in unrealized gains on land at West Highlands as lots are sold under the homeownership program.

## Total Net Position

### June 30, 2023 vs. June 30, 2022

***Total net position*** amounting to **$543.2 million** at June 30, 2023, represented a **$19.5 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 **$5.0 million** increase year-over-year is primarily due to $6.0 million in renovations at the AH-Owned properties, $1.9 million for windows and other upgrades at Cheshire Bridge, $2.1 million for balcony repairs and railing replacements at Cosby Spears, and $2.0 million for Roosevelt Hall Construction. This was offset by a $6.5 million in depreciation. See additional information under *Total Assets* year-over-year analysis on page 34.
- ***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 **$16.1 million** year-over-year primarily resulting from development loans and other development related activity.

- ***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 **$1.6 million** year-over-year primarily due to a net decrease in investments resulting from a change in the market.

## FINANCIAL ANALYSIS, Total Net Position — continued

### 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 **$10.5 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.

- ***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.

## FINANCIAL ANALYSIS — continued

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

Years ended June 30,

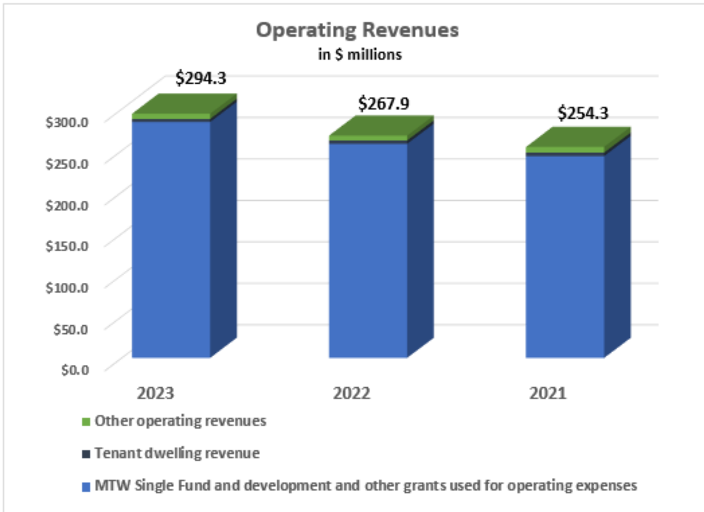
*(in millions)*

| | 2023 | 2022 | 2021 | 2023 vs. 2022 Increase/ (Decrease) | 2022 vs. 2021 Increase/ (Decrease) |
|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | |
| MTW Single Fund and development and other grants used for operating expenses | $284.4 | $258.0 | $ 243.3 | $26.4 | $14.8 |
| Tenant dwelling revenue | 3.7 | 4.1 | 4.2 | (0.4) | (0.1) |
| Other operating revenues | 6.2 | 5.8 | 6.9 | 0.4 | (1.1) |
| Total operating revenues | 294.3 | 267.9 | 254.3 | 26.4 | 13.6 |
| **OPERATING EXPENSES** | | | | | |
| Housing assistance and operating subsidy payments | $217.1 | $193.5 | 184.9 | $23.6 | $8.6 |
| Administration and general, including direct operating divisions | 55.9 | 56.3 | 52.8 | (0.3) | 3.5 |
| Utilities, maintenance and protective services | 11.4 | 10.2 | 9.3 | 1.2 | 0.9 |
| Resident and participant services | 3.3 | 2.8 | 3.2 | 0.5 | (0.4) |
| Revitalization, demolition and remediation | 10.6 | 5.5 | 0.6 | 5.1 | 4.9 |
| Depreciation and amortization | 6.6 | 6.5 | 6.6 | 0.1 | (0.2) |
| Total operating expense | 304.9 | 274.8 | 257.4 | 30.1 | 17.4 |
| **NET OPERATING LOSS** | (10.5) | (6.9) | (3.1) | (3.7) | (3.7) |
| **NON-OPERATING REVENUES (EXPENSES)** | | | | | |
| Interest and investment income | 4.5 | 3.1 | 4.0 | 1.3 | (0.8) |
| Gain on sale of assets | 1.2 | 4.3 | 0.8 | (3.1) | 3.6 |
| Net decrease in fair value of investments | (2.6) | (10.9) | - | 8.3 | (10.9) |
| Valuation allowance | (3.3) | (1.6) | (5.0) | (1.8) | 3.4 |
| Interest expense | (0.1) | (0.1) | (0.2) | 0.0 | 0.0 |
| Total non-operating revenues (expenses) | (0.4) | (5.1) | (0.4) | 4.8 | (4.7) |
| **LOSS BEFORE CAPITAL CONTRIBUTIONS** | (10.9) | (12.0) | (3.5) | 1.1 | (8.4) |
| **CAPITAL CONTRIBUTIONS** | | | | | |
| MTW Single Fund used for modernization and development capital expenditures and loans | 29.0 | 26.7 | 25.5 | 2.3 | 1.2 |
| Development grants used for development capital expenditures and loans | 1.3 | 1.3 | 0.5 | 0.0 | 0.9 |
| Total capital contributions | 30.4 | 28.0 | 25.9 | 2.3 | 2.1 |
| **INCREASE IN NET POSITION** | 19.5 | 16.1 | 22.4 | 3.4 | (6.3) |
| **NET POSITION — beginning of year** | 523.7 | 507.6 | 485.2 | 16.1 | 22.4 |
| **NET POSITION — end of year** | $ 543.2 | $ 523.7 | $ 507.6 | $ 19.5 | $ 16.0 |

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

## FINANCIAL ANALYSIS, Operating Revenues

### Operating Revenues




### FY 2023 vs. FY 2022

***Total operating revenues*** increased by **$26.4 million** year-over-year primarily due to a net $28.5 million increase in MTW Single Fund and $0.4 million increase in other operating revenues offset by a $2.1 million decrease in development and other grants used for operating expenses and $0.4 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.

Development and other grants used for operating expense decreased by $2.1 million primarily as the result of a reduction in the use of Choice Neighborhoods funds for non-construction activities during the year.

The increase in MTW Single Fund was marginally offset by $0.4 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 $0.4 million increase in other operating revenues for various developer related activity, non-dwelling rental revenue and other miscellaneous income.

## FINANCIAL ANALYSIS, Operating Revenues — continued

### FY 2022 vs. FY 2021

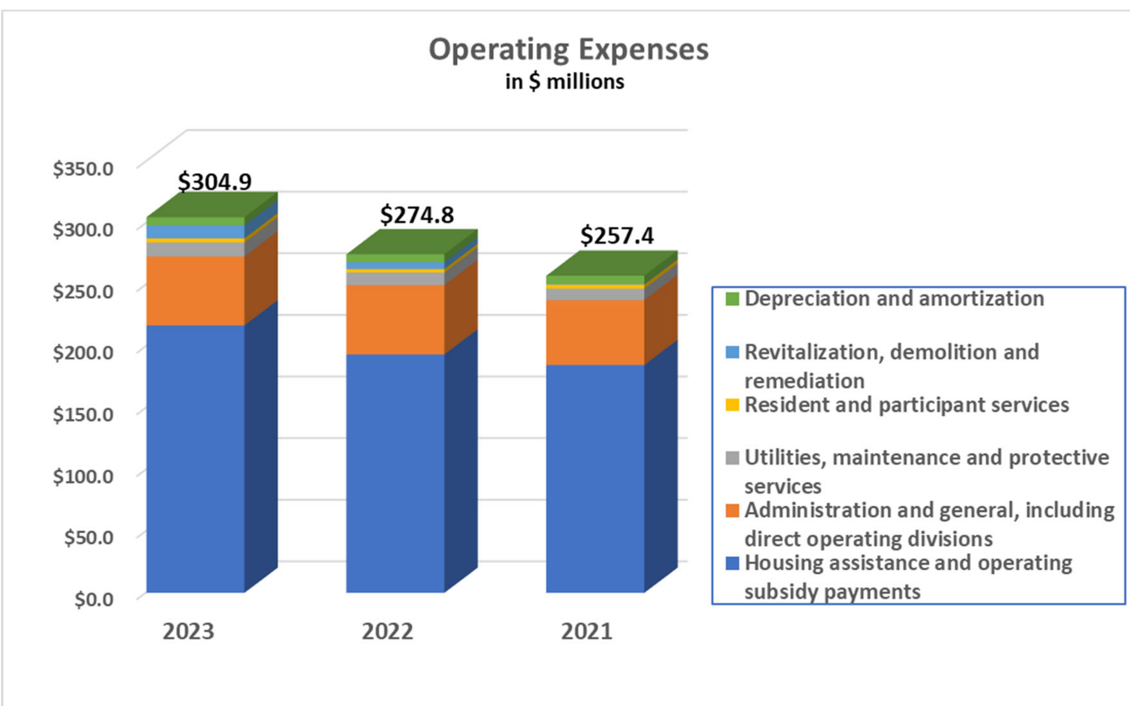
***Total operating revenues*** increased by **$13.6 million** year-over-year primarily due to a net $7.4 million increase in MTW Single Fund and $7.4 million increase in development and other grants used for operating expenses which was slightly offset by a reduction of $1.1 million in other operating 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 2022 not required after the closeout of the defined benefit pension plan, offset by changes in other accounts.

### Operating Expenses



## FINANCIAL ANALYSIS, Operating Expenses — continued

### FY 2023 vs. FY 2022

***Total operating expenses*** increased by **$30.1 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 **$23.6 million** year-over-year as presented below:

| **Housing Assistance and Operating Subsidy Payments** | **2023** *(in millions)* | **2022** | **2021** | **2023 vs. 2022 Increase/ (Decrease)** | **2022 vs. 2021 Increase/ (Decrease)** |
|---|---|---|---|---|---|
| Tenant-based HCV | $ 141.3 | $ 129.3 | $ 123.7 | $ 12.0 | $ 5.6 |
| HomeFlex | 64.7 | 56.3 | 53.4 | 8.4 | 2.9 |
| MIXED Operating Subsidy | 11.1 | 7.9 | 7.8 | 3.2 | 0.1 |
| **Total** | $ 217.1 | $ 193.5 | $ 184.9 | $ 23.6 | $ 8.6 |

  - ***Tenant-based HCV*** HAP to landlords and tenants increased by $12.0 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 $8.4 million year-over-year primarily due to new assisted units that came online or converted during FY 2023, as well as full-year funding of the units that came online during FY 2022.

  - ***MIXED Operating Subsidy*** for public-housing-assisted units in AH-Sponsored MIXED communities increased by $3.2 million, primarily due to inflation.

- ***Administration and general***, ***including direct operating divisions*** decreased by $0.3 million year-over-year which is a slight reduction from FY 2022.
- ***Utilities, maintenance and protective services*** *in*creased by **$1.2 million** year-over-year primarily due to protective services and grounds maintenance at vacant properties.
- ***Resident and participant services*** increased by **$0.5 million** year-over-year primarily remaining the same as FY 2022.
- ***Revitalization, demolition and remediation*** expenses increased by **$5.1 million** primarily due to public improvements.
- ***Depreciation and amortization*** remained the same year-over-year.

## FINANCIAL ANALYSIS, Operating Expenses — continued

### 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:
  - ***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*** increased 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.

## FINANCIAL ANALYSIS, Non-Operating Revenues (Expenses)

### Non-Operating Revenues (Expenses)

### FY 2023 vs. FY 2022

***Total non-operating revenues (expenses)*** decreased by **$4.8 million** year-over-year primarily due to the following offsetting changes:

- ***Interest and investment income*** increased by **$1.3 million** year-over-year primarily due to increase in bank and lease interest income as well as increase in investment dividends.
- ***Gain on sale of assets*** decreased by **$3.1 million** year-over-year, primarily resulting from $1.2 million in the sale of lots at the former Perry Homes in FY 2023 compared to $4.3 million in lot sales achieved in FY 2022.
- ***Net decrease in fair value of investments*** decreased by **$8.3 million** year-over-year due to the loss on investments of $2.6 million being less than the loss of $10.9 million reported in FY 2022.
- ***Valuation allowance*** increased by **$1.8 million** year-over-year primarily due to a decrease in DPA loan provisions offset by the Columbia Village loan repayment in FY 2022.
- ***Interest expense*** represents the interest on the EPC loan, which remained relatively constant between the two years.

### 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 **$0.8 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 $4.3 million in the sale of lots at the former Perry Homes in FY 2022 compared $0.8 in lot sales achieved in FY 2021.
- ***Net decrease in fair value of investments*** increased by **$10.9 million** year-over-year due to a loss on investments. In FY 2021, there was a gain on investments.
- ***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 expense*** represents the interest on the EPC loan, which remained relatively constant between the two years.

## FINANCIAL ANALYSIS, Capital Contributions

### 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 2023 vs. FY 2022

***Capital contributions*** overall increased by **$2.3 million** year-over-year primarily due to the following:

- ***MTW Single Fund used for modernization and development capital expenditures and loans*** increased by **$2.3 million** primarily due to MTW funds used for capital expenditures at AH-Owned properties in FY 2023.
- ***Development grants used for development capital expenditures and loans*** remained constant year-over-year.

### 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 2022.
- ***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.

## ECONOMIC FACTORS

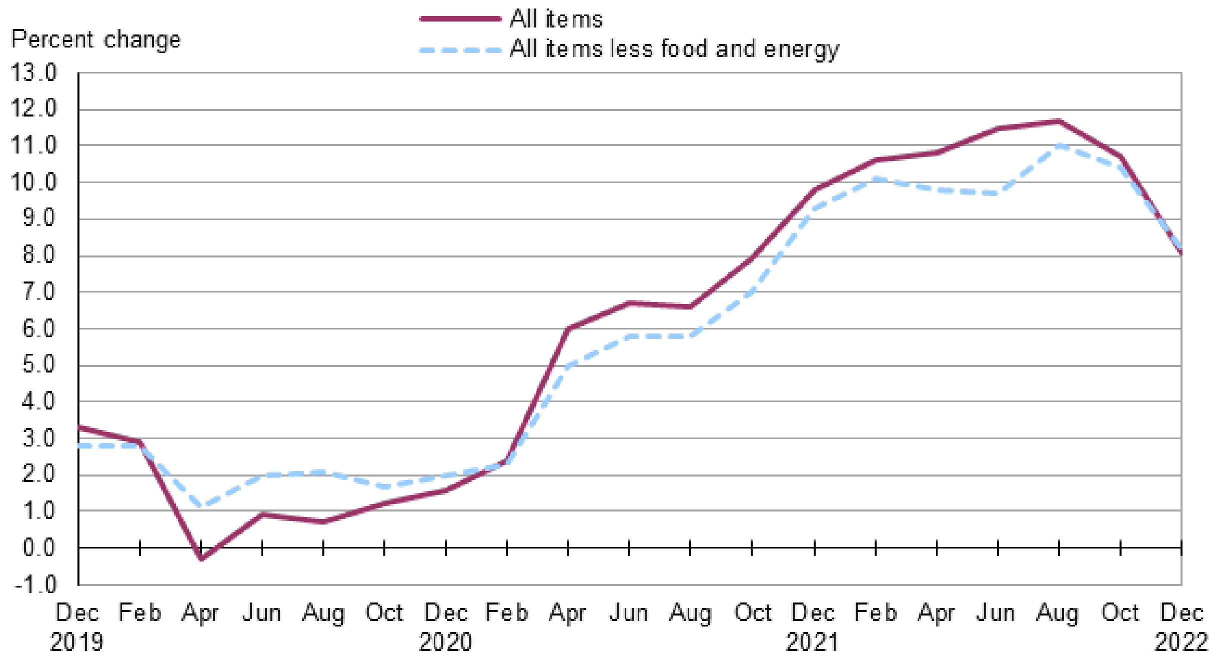
### Economic Conditions and Financial Outlook

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 an even more restrictive guidance. Together, these policies forced most students and employees to stay at home and many continue to do so today. 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 may return permanently as the situation permits.

As the City of Atlanta emerged from the pandemic, several 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's 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 portfolio to keep the program competitive with the market. Tenant-based Housing Choice Voucher ("HCV") rents and operating subsidies at AH MIXED properties have also increased because of 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 2023, 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.

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 that 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 its planned uses.

Since AH has worked with several 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") issued a new pronouncement during fiscal year 2023: GASB No. 96, *"Subscription-Based Information Technology Arrangements"*. In addition, the Housing Authority implemented GASB No. 87, *"Leases"*.

Please refer to Note T 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 Financial Officer at The Housing Authority of the City of Atlanta, Georgia, 230 John Wesley Dobbs Avenue, N.E., Atlanta, Georgia 30303; telephone number (404) 817-7383.

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# BASIC FINANCIAL STATEMENTS

The Housing Authority of the City of Atlanta, Georgia

**STATEMENTS OF NET POSITION***

As of June 30, 2023 and June 30, 2022

| | 2023 | 2022 | Note |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash | $ 100,787,152 | $ 91,745,240 | C |
| Receivables, net of allowance | 5,795,866 | 1,311,223 | D |
| Investments current | 4,624,474 | – | E |
| Prepaid expense | 1,210,644 | 1,445,537 | |
| Total current assets | 112,418,136 | 94,502,001 | |
| **NON-CURRENT ASSETS** | | | |
| Investments non-current | 79,620,251 | 87,823,401 | E |
| Related-party development and other loans, development receivables and investments in partnerships, net of allowances of $62,573,037 and $62,607,939 in 2023 and 2022, respectively | 219,089,348 | 215,504,623 | F |
| Capital assets, net of accumulated depreciation of $130,759,915 and $124,172,141 in 2023 and 2022, respectively | 154,609,406 | 149,560,361 | H |
| Other non-current assets, net of allowance $34,045,287 and $31,025,719 in 2023 and 2022, respectively | 1,462,935 | – | I |
| Total non-current assets | 454,781,940 | 452,888,385 | |
| **TOTAL ASSETS** | $ 567,200,076 | $ 547,390,386 | |

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

*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, 2023 and June 30, 2022

| | 2023 | 2022 | Note |
|---|---|---|---|
| **CURRENT LIABILITIES** | | | |
| Accounts payable | $ 711,313 | $ 1,582,614 | |
| Accrued liabilities | 13,891,012 | 10,584,837 | J |
| Other current liabilities | 2,348,126 | 4,883,591 | K |
| Current portion of long-term debt | 300,347 | 129,950 | L |
| Total current liabilities | 17,286,798 | 17,180,993 | |
| **NON-CURRENT LIABILITIES** | | | |
| Long-term debt, net of current portion | 1,351,387 | 1,466,643 | L |
| Other non-current liabilities | 3,796,919 | 5,017,512 | M |
| Total non-current liabilities | 5,148,306 | 6,484,155 | |
| **TOTAL LIABILITIES** | 22,435,105 | 23,665,148 | |
| **DEFERRED INFLOWS** | 1,563,594 | – | Q |
| **NET POSITION** | | | R |
| Net investment in capital assets | 153,079,580 | 148,059,864 | |
| Restricted–Notes receivables, HUD and program reserves | 250,541,948 | 234,491,230 | |
| Unrestricted | 139,579,849 | 141,174,144 | |
| Total net position | 543,201,376 | 523,725,238 | |
| **TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION** | $ 567,200,076 | $ 547,390,386 | |

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

*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, 2023 and June 30, 2022

| | 2023 | 2022 |
|---|---|---|
| **OPERATING REVENUES** | | |
| MTW Single Fund used for operating expenses | $ 278,172,667 | $ 249,097,280 |
| Tenant dwelling revenues | 3,684,494 | 4,107,879 |
| Development and other grants used for operating expenses | 6,251,897 | 8,392,250 |
| Contributions from National Housing Compliance | 1,394,909 | 1,394,909 |
| Other operating revenues | 4,843,101 | 4,396,098 |
| Total operating revenues | 294,347,068 | 267,927,688 |
| **OPERATING EXPENSES** | | |
| Housing assistance and operating subsidy payments | 217,083,596 | 193,507,981 |
| Administration, including direct operating divisions | 52,712,695 | 53,910,073 |
| Utilities, maintenance and protective services | 11,374,222 | 10,223,299 |
| Resident and participant services | 3,279,154 | 2,805,560 |
| Revitalization, demolition and remediation | 10,618,100 | 5,515,506 |
| General expenses | 3,225,582 | 2,359,534 |
| Depreciation and amortization | 6,595,812 | 6,457,623 |
| Total operating expenses | 304,889,160 | 274,779,576 |
| **NET OPERATING LOSS** | (10,542,092) | (6,851,888) |
| **NON-OPERATING REVENUES (EXPENSES)** | | |
| Interest income on development and other loans | 2,415,132 | 2,229,104 |
| Interest income on investments | 2,059,733 | 912,133 |
| Gain on sale of assets | 1,227,332 | 4,332,652 |
| Net decrease in fair value of investments | (2,618,687) | (10,890,273) |
| Valuation allowance increase | (3,346,811) | (1,563,769) |
| Interest expense on EPC loan | (91,668) | (128,350) |
| Total non-operating revenues (expenses) | (354,969) | (5,108,504) |
| **LOSS BEFORE CAPITAL CONTRIBUTIONS** | (10,897,061) | (11,960,392) |
| **CAPITAL CONTRIBUTIONS** | | |
| MTW Single Fund used for modernization and development capital expenditures and loans | 29,042,605 | 26,713,176 |
| Development grants used for development capital expenditures and loans | 1,330,593 | 1,327,906 |
| Total capital contributions | 30,373,198 | 28,041,082 |
| **INCREASE IN NET POSITION** | 19,476,138 | 16,080,690 |
| **NET POSITION — beginning of year** | 523,725,238 | 507,644,548 |
| **NET POSITION — end of year** | $ 543,201,376 | $ 523,725,238 |

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

*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, 2023 and June 30, 2022

| | 2023 | 2022 |
|---|---|---|
| **Increase in cash** | | |
| **Cash flows from operating activities** | | |
| MTW and grant funds used for operating expenses | $ 280,787,527 | $ 257,930,690 |
| Receipts from residents | 3,555,552 | 3,960,261 |
| Payments to landlords, tenants and partners | (219,372,754) | (194,000,238) |
| Payments to suppliers | (40,654,015) | (38,240,399) |
| Payments for employees | (36,670,340) | (36,943,635) |
| CARES Act funds, net of expenses | – | (1,738,858) |
| Other receipts | 6,380,468 | 7,643,925 |
| Net cash used in operating activities | (5,973,561) | (1,388,254) |
| **Cash flows from capital and related financing activities** | | |
| Capital contributions from MTW and grant funds | 9,572,839 | 16,646,183 |
| Acquisition, development and revitalization — capitalized expenditures | (844,220) | (505,022) |
| Modernization — AH-Owned properties | (4,707,002) | (15,211,757) |
| Proceeds from sale of capital assets | 1,227,332 | 4,658,839 |
| Payments on EPC loan and leases, including interest | (31,851) | (207,967) |
| Net cash provided by capital and related financing activities | 5,217,098 | 5,380,277 |
| **Cash flows from investing activities** | | |
| Capital contributions from MTW and grant funds | 14,243,487 | 11,132,719 |
| Development and other loans, net of reimbursements | (9,288,837) | (7,920,120) |
| Sale (purchase) of investments of surplus cash | 959,990 | 19,977,836 |
| Interest income on investments of surplus cash | 1,468,604 | 1,301,808 |
| Interest income on development and other loans | 2,415,132 | 2,229,104 |
| Net cash provided by investing activities | 9,798,376 | 26,721,346 |
| **Net increase in cash** | 9,041,912 | 30,713,368 |
| **Cash — beginning of year** | 91,745,240 | 61,031,872 |
| **Cash — end of year** | $ 100,787,152 | $ 91,745,240 |

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

*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, 2023 and June 30, 2022

| | 2023 | 2022 |
|---|---|---|
| **Reconciliation of net operating loss to net cash used in operating activities** | | |
| **Net operating loss** | $ (10,542,092) | $ (6,851,888) |
| **Adjustments to reconcile net operating loss to net cash used in operating activities** | | |
| Depreciation and amortization | 6,595,812 | 6,457,623 |
| Changes in assets and deferred outflows and liabilities and deferred inflows relating to operating activities: | | |
| Decrease (increase) in receivables | (4,559,490) | 2,018,751 |
| Decrease (increase) in prepaid expense | 234,894 | (29,629) |
| Increase (decrease) in accounts payable and accrued liabilities | 1,047,441 | (1,229,412) |
| Increase (decrease) in other current liabilities | (20,139) | (14,842) |
| Increase (decrease) in unearned revenue | (293,583) | (1,738,858) |
| Increase (decrease) in deferred inflows | 1,563,594 | – |
| Total changes in assets and deferred outflows and liabilities and deferred inflows relating to operating activities | (2,027,283) | (993,990) |
| Total adjustments | 4,568,530 | 5,463,633 |
| **Net cash used in operating activities** | $ (5,973,561) | $ (1,388,254) |

*The accompanying notes are an integral part of these statements.*

# NOTES TO THE FINANCIAL STATEMENTS

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## 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, 2023 and June 30, 2022 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, Leases 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.

**NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** — continued

AH is party to lease agreements as a lessee for office software and equipment used in the normal course of business. Office equipment was previously classified as operating leases and office software was expensed if it did not meet the capitalization policy. GASB issued Statement No. 87, *Leases*, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. GASB also issued Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITA"), a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology ("IT") software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. GASB 96 requires recognition of a subscription liability and an intangible asset representing the right to use the subscription asset at the commencement of the subscription term.

AH adopted the requirements of the guidance for both GASB No. 87 and GASB No. 96 effective July 1, 2022, and applied the provisions of these standards to the beginning of the period of adoption (also see Notes H, L and T).

*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.

*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.

## NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

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.

*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).

## NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES — continued

*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, 2023 and June 30, 2022, all of AH's investments were collateralized and registered in its name.

*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, 2023 and June 30, 2022, 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, 2023 and June 30, 2022, 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; and public improvement funds received from the City of Atlanta.

Cash at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| **Unrestricted:** | | |
| MTW cash | $ 12,585,739 | $ 13,948,172 |
| MTW program income | 48,035,178 | 41,381,717 |
| Perry Bolton TAD program income | 1,754,552 | 1,577,552 |
| Non-federal funds (including NHC) | 3,343,766 | 5,494,066 |
| Component units | 2,585,493 | 7,334,238 |
| | 68,304,727 | 69,735,745 |
| **Restricted:** | | |
| Development-related program income | 23,729,012 | 11,924,827 |
| Public improvement funds | 2,083,840 | 3,428,747 |
| Proceeds from disposition activity | 4,209,244 | 4,065,290 |
| Harris program income | 1,021,686 | 1,156,193 |
| Resident security deposits | 183,736 | 223,941 |
| Other | 1,254,907 | 1,210,498 |
| | 32,482,425 | 22,009,495 |
| | $ 100,787,152 | $ 91,745,240 |

All funds on deposits are FDIC insured up to $250,000 per institution or collateralized in accordance with guidance recommended by HUD. At June 30, 2023 and June 30, 2022, the market value of collateral held by a third party on behalf of AH to cover deposits exceeding the FDIC-insured funds amounted to $89,402,893 and $83,645,270, respectively.

**NOTE C — CASH AND CASH EQUIVALENTS** — continued

AH's cash was not fully collateralized at June 30, 2023. Collateral is pledged based on the previous end of day balances. Therefore, collateral was pledged based on the cash balance as of June 29, 2023. A number of deposits were made on June 30, 2023 which caused AH to be under secured by $11.5 million. Additional collateral was pledged on July 3, 2023.

**NOTE D — RECEIVABLES**

Current receivables at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| HUD grants receivable | $ 4,135,715 | $ 373,149 |
| Other receivables (net of allowance of $1,506,338 and $1,042,239 in 2023 and 2022, respectively) | 1,324,592 | 861,203 |
| Interest receivable | 304,397 | 48,327 |
| Tenant dwelling rents (net of allowance of $96,121 and $19,596 in 2023 and 2022, respectively) | 31,163 | 28,546 |
| | $ 5,795,866 | $ 1,311,223 |

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

Other receivables consist primarily of operating subsidy overpayments due by Owner Entities of MIXED rental communities resulting from annual subsidy true-ups; receivables from the City of Atlanta, 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

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

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, 2023 and June 30, 2022 consisted of the following:

**Investments current:**

| | 2023 | 2022 |
|---|---|---|
| **Unrestricted:** | | |
| MTW Programs | $ 4,624,474 | $ – |
| | $ 4,624,474 | $ – |

**Investments non-current:**

| | 2023 | 2022 |
|---|---|---|
| **Unrestricted:** | | |
| MTW Program | $ 19,662,367 | $ 20,208,506 |
| Non-federal funds (including NHC) | 7,154,599 | 7,499,352 |
| Perry Bolton TAD Program Income | 8,402,989 | 8,631,536 |
| Development-related program income | 38,918,511 | 45,042,233 |
| | 74,138,466 | 81,381,627 |
| **Restricted:** | | |
| Operating reserve in escrow | 5,481,785 | 6,441,774 |
| | 5,481,785 | 6,441,774 |
| | $ 79,620,251 | $ 87,823,401 |

## 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, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Development loans (net of allowance of $56,764,758 in 2023 and 2022) *(Note 1)* | $ 208,599,878 | $ 203,478,417 |
| Other loans (net of allowance of $4,296,500 in 2023 and 2022) *(Note 1)* | 6,148,318 | 9,012,149 |
| Developer and other fees receivable (net of allowance of $1,097,285 and $1,132,187 in 2023 and 2022, respectively) *(Note 2)* | 1,799,619 | 2,133,341 |
| Predevelopment loans *(Note 1)* | 2,256,533 | 880,718 |
| Investments in partnerships (net of allowance of $414,494 in 2023 and 2022) | 285,000 | – |
| | $ 219,089,348 | $ 215,504,623 |

*Note 1: These items combined with Other Non-Current Assets (see Note I) totaling $218,467,663 and $213,371,282 at June 30, 2023 and June 30, 2022, 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 $81,419,870 and $89,956,742 at June 30, 2023 and June 30, 2022, respectively, correspond to FDS line 174 — Other Assets.*

### 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.

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

**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.

**Investments in Partnerships**

National Housing Compliance ("NHC") is a Georgia not-for profit corporation located in Tucker, Georgia. It provides services to HUD as a Performance Based Contract Administrator ("PBCA"). AH is part owner of NHC and is a member of its board of directors. AH's investment in NHC in FY 2023 is **$5,000**.

Zeffert & Associates, Inc. ("Zeffert") is a Georgia company located in St. Louis, Missouri. It provides industry training and consulting services to private owners of HUD multifamily properties, tax credit properties and rural housing developments. Atlanta Housing is part owner of Zeffert and is a member of its board of directors. AH holds 1,000 shares of common stock with par value at November 1, 2023, of $776.68 per share. AH's investment in Zeffert in FY 2023 is **$280,000.**

## 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, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| **Type of income (expense)** | | |
| Interest income | $ 2,415,132 | $ 2,229,104 |
| Development-related income | 2,419,232 | 2,636,394 |
| Housing assistance payments to Owner Entities of the MIXED rental communities where AH has a Regulatory and Operating Agreement for public housing units | (11,113,450) | (7,988,794) |
| HomeFlex payments to related Owner Entities where AH has a HomeFlex Agreement | (29,377,656) | (27,459,716) |

### 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, 2023 and June 30, 2022, 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.

### *Zeffert & Associates, Inc.*

Zeffert & Associates, Inc.("Zeffert") is a Georgia corporation located in St. Louis, Missouri. It provides industry training and consulting services to private owners of HUD multifamily properties, tax credit properties and rural housing developments. Atlanta Housing is part owner of Zeffert and is a member of its board of directors. Zeffert distributed $50,000 in dividends to AH in FY 2023.

## NOTE H — CAPITAL ASSETS

A summary of changes in capital assets of the Authority for the years ended June 30, 2023, and June 30, 2022, respectively, is presented below:

| | Balance at June 30, 2022 | Additions and reclasses | Disposals and reclasses | Balance at June 30, 2023 |
|---|---|---|---|---|
| **Capital assets, not being depreciated:** | | | | |
| Land | $ 87,088,553 | $ 244,859 | $ – | $ 87,333,412 |
| Modernization in process | 20,912,986 | 1,598,631 | – | 22,511,617 |
| Total capital assets, not being depreciated | 108,001,539 | 1,843,490 | – | 109,845,029 |
| **Depreciable capital assets:** | | | | |
| Land improvements | 29,442,226 | 93,576 | – | 29,535,802 |
| Buildings and improvements | 97,883,863 | 7,493,834 | – | 105,377,697 |
| Equipment | 38,404,873 | 1,708,174 | (20,097) | 40,092,949 |
| Right-to-use | – | 517,844 | – | 517,844 |
| Total depreciable capital assets | 165,730,963 | 9,813,427 | (20,097) | 175,524,292 |
| Less accumulated depreciation | | | | |
| Land improvements | (23,523,624) | (1,069,453) | – | (24,597,077) |
| Buildings and improvements | (69,654,905) | (3,550,990) | – | (73,205,895) |
| Equipment | (30,993,612) | (1,975,369) | 8,039 | (32,960,942) |
| Total accumulated depreciation | (124,172,141) | (6,595,812) | 8,039 | (130,759,915) |
| Total depreciable capital assets, net | 41,558,822 | 3,217,614 | (12,059) | 44,764,377 |
| Total capital assets, net | $ 149,560,361 | $ 5,061,105 | $ (12,059) | $ 154,609,406 |

| | 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 |

## NOTE H — CAPITAL ASSETS — continued

During FY 2023, AH acquired the following properties for cash consideration: 163 Joseph E. Lowery, $96,620 on August 31, 2022; 937 Ashby Grove, $107,881 on October 12, 2022, and 943 Camilla, $40,358.50 on December 22, 2022. 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.

The cost and accumulated depreciation of AH capital assets financed under an EPC loan at June 30, 2023 and June 30, 2022 were as follows:

| | 2023 | 2022 |
|---|---|---|
| Building improvements | $ 3,646,507 | $ 3,646,507 |
| Equipment | 3,561,600 | 3,561,600 |
| | 7,208,107 | 7,208,107 |
| Accumulated depreciation | (6,098,087) | (5,703,994) |
| | $ 1,110,020 | $ 1,504,113 |

## NOTE I — OTHER NON-CURRENT ASSETS

Other non-current assets at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Ground and rooftop leases | $1,462,935 | $ – |
| Homeownership DPA loans (net of allowance of $33,250,768 and $30,616,200 in 2023 and 2022, respectively) | – | – |
| Owner Occupied Rehab loans (net of allowance of $794,519 and $409,519 in 2023 and 2022, respectively) | – | – |
| | $1,462,935 | $ – |

Under its DPA program for first-time homebuyers earning 80% or less of AMI, AH issued payments of $3,805,000 and $4,788,000 during the years ended June 30, 2023 and June 30, 2022, 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, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Accrued expense | $ 7,780,956 | $ 4,792,002 |
| Wages and benefits | 1,203,932 | 1,362,668 |
| Compensated absences | 2,965,929 | 2,791,768 |
| Contract retention | 996,340 | 1,002,040 |
| Insurance, claims and litigation (Note N) | 867,820 | 565,000 |
| Interest payable | 76,035 | 71,359 |
| | $ 13,891,012 | $ 10,584,837 |

Compensated absences at June 30, 2023 consisted of the following:

| | Balance at June 30, 2022 | Additions | Reductions | Balance at June 30, 2023 |
|---|---|---|---|---|
| Compensated absences | $ 2,791,768 | 1,831,590 | (1,657,429) | $ 2,965,929 |

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 |

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, 2023 and June 30, 2022.

## NOTE K — OTHER CURRENT LIABILITIES

Other current liabilities at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Public improvement advances received from the City of Atlanta and related entities | $ 2,024,688 | $ 3,369,595 |
| Unearned revenue — Recycling grant | 59,918 | – |
| Unearned revenue — EHV | – | 353,500 |
| Unearned revenue — Other | 60,565 | 108,213 |
| Resident security deposits | 183,736 | 202,772 |
| Other | 55,220 | 849,511 |
| | $ 2,384,126 | $ 4,883,591 |

## 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.

### Leases

Atlanta Housing leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2028 and provide for renewal options ranging from three months to six years.

Long-term debt at June 30, 2023, consisted of the following:

| | Balance at June 30, 2022 | Additions | Reductions | Balance at June 30, 2023 | Non-current | Current |
|---|---|---|---|---|---|---|
| EPC loan | $ 1,596,593 | $ – | $ (310,071) | $ 1,286,522 | $ 1,166,626 | $ 119,896 |
| Copier lease | – | 284,000 | (32,778) | 251,222 | 184,761 | 66,461 |
| SBITA | – | 233,844 | (119,854) | 113,990 | – | 113,990 |
| | $ 1,596,593 | $ 517,844 | $ (462,703) | $ 1,651,734 | $ 1,351,387 | $ 300,347 |

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 | – | (122,363) | $1,596,593 | $ 1,466,643 | $ 129,950 |

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 $91,668 and $128,350 for the years ended June 30, 2023 and June 30, 2022, respectively.

**NOTE L — LONG-TERM DEBT** — continued

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

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 119,896 | $ 62,020 | $ 181,916 |
| 2025 | 126,366 | 56,048 | 182,413 |
| 2026 | 134,904 | 49,559 | 184,463 |
| 2027 | 142,567 | 42,714 | 185,281 |
| 2028 | 149,951 | 35,463 | 185,414 |
| 2029 to 2032 | 612,838 | 59,970 | 672,809 |
| | $ 251,222 | $ 305,774 | $ 1,592,297 |

Payments for the capitalized copier leases scheduled for the next five years and thereafter are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 66,461 | $ 20,463 | $ 86,924 |
| 2025 | 57,466 | 29,458 | 86,924 |
| 2026 | 49,055 | 12,729 | 61,784 |
| 2027 | 45,668 | 11,088 | 56,756 |
| 2028 | 32,572 | 9,995 | 42,567 |
| Thereafter | – | – | – |
| | $ 251,222 | $ 83,732 | $ 334,954 |

Payments for the capitalized SBITA scheduled for the next five years and thereafter are as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 113,990 | $ 5,994 | $ 119,984 |
| 2025 | – | – | – |
| 2026 | – | – | – |
| 2027 | – | – | – |
| 2028 | – | – | – |
| Thereafter | – | – | – |
| | $ 113,990 | $ 5,994 | $ 119,984 |

## NOTE M — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Unrealized gain on land sale | $ 3,596,919 | $ 4,817,512 |
| Pension plan liability | 200,000 | 200,000 |
| | $ 3,796,919 | $ 5,017,512 |

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, 2023 and June 30, 2022.

### 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 $787,820 and $485,000 as of June 30, 2023 and June 30, 2022, 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, 2023 and June 30, 2022, were as follows:

| | 2023 | 2022 |
|---|---|---|
| Land | $ 23,101,605 | $ 23,101,605 |
| Modernization in process | 4,345,142 | 275,389 |
| Total capital assets, not being depreciated | 27,446,747 | 23,376,994 |
| Land improvements | 23,321,711 | 23,251,259 |
| Building and improvements | 69,123,563 | 67,894,066 |
| Equipment | 23,935,188 | 23,404,732 |
| Total depreciable capital assets | 116,380,462 | 114,550,058 |
| Less accumulated depreciation | (99,416,908) | (95,611,531) |
| Total depreciable capital assets, net | 16,963,554 | 18,938,527 |
| Total capital assets, net | $ 44,410,301 | $ 42,315,521 |

## NOTE Q — DEFERRED RESOURCES

Deferred inflow of resources at June 30, 2023 and June 30, 2022 consisted of the following:

| | 2023 | 2022 |
|---|---|---|
| Unearned rooftop satellite lease revenue | $ 970,332 | $ – |
| Unearned ground lease revenue | 593,262 | – |
| | $ 1,563,594 | $ – |

## NOTE R — 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 S — 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, 2023 and 2022, and activity for the years then ended were as follows:

**Combining Statement of Net Position**
**As of June 30, 2023**

| | JWD | AAHFI | SHHI | SRDC | WAH | AHICI | Total Component Units |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Current and non-current assets | $ 678,796 | $ 344,544 | $ 1,368,833 | $ 35,809 | $ 128,615 | $ 342,831 | $ 2,899,427 |
| Capital assets, net | 12,094,128 | - | - | - | 36,626,304 | - | 48,720,432 |
| **TOTAL ASSETS** | $ 12,772,924 | $ 344,544 | $ 1,368,833 | $ 35,809 | $ 36,754,918 | $ 342,831 | $ 51,619,860 |
| **LIABILITIES AND NET POSITION** | | | | | | | |
| Current and non-current liabilities | $ 791,517 | $ - | $ - | $ - | $ 39,639 | $ 10,000 | $ 841,156 |
| Long-term debt outstanding | - | - | - | - | - | - | - |
| Total liabilities | 791,517 | - | - | - | 39,639 | 10,000 | 841,156 |
| Net investment in capital assets | 12,094,128 | - | - | - | 36,626,304 | - | 48,720,432 |
| Restricted | - | - | - | 35,069 | 135,100 | - | 170,169 |
| Unrestricted | (112,721) | 344,544 | 1,368,833 | 740 | (46,124) | 332,831 | 1,888,101 |
| Total net position | 11,981,407 | 344,544 | 1,368,833 | 35,809 | 36,715,280 | 332,831 | 50,778,704 |
| **TOTAL LIABILITIES AND NET POSITION** | $ 12,772,924 | $ 344,544 | $ 1,368,833 | $ 35,809 | $ 36,754,918 | $ 342,831 | $ 51,619,860 |

**Combining Statement of Revenues, Expenses and Changes in Net Position**
**Year Ended June 30, 2023**

| | JWD | AAHFI | SHHI | SRDC | WAH | AHICI | Total Component Units |
|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | |
| Operating revenues | $ 2,809,739 | $ 25,380 | $ 6,720 | $ 62 | $ 63,489 | $ 11,207 | $ 2,916,597 |
| Non-operating revenues | - | - | - | - | - | - | - |
| **TOTAL REVENUES** | 2,809,739 | 25,380 | 6,720 | 62 | 63,489 | 11,207 | 2,916,597 |
| **EXPENSES** | | | | | | | |
| Operating and other expenses | (2,672,701) | - | - | (92) | (2,458,649) | (5,250) | (5,136,692) |
| Operating transfers in (out) | - | - | - | - | - | - | - |
| **TOTAL EXPENSES** | (2,672,701) | - | - | (92) | (2,458,649) | (5,250) | (5,136,692) |
| **CHANGE IN NET POSITION** | 137,038 | 25,380 | 6,720 | (30) | (2,395,160) | 5,957 | (2,220,095) |
| **NET POSITION - beginning of year** | 11,844,368 | 319,163 | 1,362,112 | 35,840 | 39,110,440 | 326,874 | 52,998,798 |
| **NET POSITION - end of year** | $ 11,981,407 | $ 344,544 | $ 1,368,833 | $ 35,809 | $ 36,715,280 | $ 332,831 | $ 50,778,704 |

*Note: The following affiliate entities had no activity in FY 2023 or FY 2022 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 S — COMBINING SCHEDULES OF BLENDED COMPONENT UNITS — continued

**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 T — RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board ("GASB") issued a new pronouncement during fiscal year 2023: GASB No. 96, *"Subscription-Based Information Technology Arrangements"*. In addition, the Housing Authority implemented GASB No. 87, *"Leases"*.

GASB proposed and released Statement No. 87 in 2017 but in May 2020, Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* was issued, which delayed the GASB 87 effectve date by 18 months. The pronouncement required GASB 87 be adopted for reporting periods beginning after June 15, 2021. GASB No. 87 requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about leasing activities.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITA"). A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology ("IT") software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This statement was effective for reporting periods beginning after June 15, 2022.

## NOTE U — 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, 2023 but may result in financial obligations by AH in FY 2024 or later, through January 17, 2024, 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:

- The Housing Authority of the City of Atlanta, Georgia ("AH"), at the request of the City of Atlanta ("the City"), on July 26, 2023, authorized the creation of the City of Atlanta Urban Development Corporation, ("AUDC") a nonprofit subsidiary corporation of AH, to assist with the implementation of the City's Housing Strike Force and to carry out any activities authorized under the Georgia Nonprofit Corporation Code (O.C.G.A. § 14-3-101, et seq.) and the Housing Authorities B150Law (O.C.G.A. § 8-3-1, et seq.).

**NOTE U — SUBSEQUENT EVENTS** — continued

- As part of an investment portfolio realignment, on July 26, 2023, AH sold marketable securities which cost $41,000,000 for $32,953,800 resulting in a loss of $8,046,200.

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# OTHER SUPPLEMENTARY INFORMATION

# The Housing Authority of the City of Atlanta, Georgia

## Financial Data Schedule of Combining Program Net Position

## As of June 30, 2023

| | 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 | 1 Business Activities |
|---|---|---|---|---|---|---|---|---|
| 111 Cash - Unrestricted | $7,223,766 | $127,817 | $0 | $0 | $0 | $4,716,542 | $0 | $3,393,766 |
| 112 Cash - Restricted - Modernization and Development | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 113 Cash - Other Restricted | $0 | $54,796 | $0 | $0 | $0 | $17,484 | $0 | $40,063 |
| 114 Cash - Tenant Security Deposits | $183,736 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 115 Cash - Restricted for Payment of Current Liabilities | $121,908 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 100 Total Cash | $7,529,410 | $182,613 | $0 | $0 | $0 | $4,734,026 | $0 | $3,433,829 |
| 122 Accounts Receivable - HUD Other Projects | $0 | $0 | $0 | $3,898,061 | $2,686 | $0 | $0 | $0 |
| 124 Accounts Receivable - Other Government | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 125 Accounts Receivable - Miscellaneous | $173,830 | $10,051 | $0 | $0 | $0 | $1,044,278 | $0 | $118,696 |
| 126 Accounts Receivable - Tenants | $127,284 | $2,933 | $0 | $0 | $0 | $456,724 | $0 | $0 |
| 126.1 Allowance for Doubtful Accounts -Tenants | ($96,121) | ($2,706) | $0 | $0 | $0 | ($417,679) | $0 | $0 |
| 126.2 Allowance for Doubtful Accounts - Other | ($33,659) | ($10,727) | $0 | $0 | $0 | ($882,729) | $0 | $0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | $251,068 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | $422,402 | ($449) | $0 | $3,898,061 | $2,686 | $200,594 | $0 | $118,696 |
| 131 Investments - Unrestricted | $4,624,474 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 142 Prepaid Expenses and Other Assets | $43,183 | $0 | $0 | $0 | $0 | $12,625 | $0 | $2,250 |
| 144 Inter Program Due From | $18,905 | $0 | $0 | $0 | $0 | $3,855,134 | $0 | $807 |
| 150 Total Current Assets | $12,638,374 | $182,164 | $0 | $3,898,061 | $2,686 | $8,802,379 | $0 | $3,555,582 |
| 161 Land | $29,985,495 | $0 | $0 | $500 | $0 | $18,638,417 | $0 | $111,793 |
| 162 Buildings | $98,112,407 | $0 | $0 | $0 | $0 | $14,151,698 | $0 | $0 |
| 163 Furniture, Equipment & Machinery - Dwellings | $24,024,073 | $0 | $0 | $0 | $0 | $229,466 | $0 | $114,365 |
| 164 Furniture, Equipment & Machinery - Administration | $200,946 | $0 | $0 | $0 | $0 | $1,683,828 | $0 | $0 |
| 165 Leasehold Improvements | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 166 Accumulated Depreciation | ($102,065,910) | $0 | $0 | $0 | $0 | ($3,493,184) | $0 | ($55,106) |
| 167 Construction in Progress | $22,099,470 | $0 | $0 | $0 | $0 | $412,146 | $0 | $0 |
| 160 Total Capital Assets, Net of Accumulated Depreciation | $72,356,481 | $0 | $0 | $500 | $0 | $31,622,371 | $0 | $171,052 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | $1,450,837 | $0 | $0 | $0 | $0 | $1,860,092 | $0 | $0 |
| 174 Other Assets | $0 | $0 | $0 | $0 | $0 | $19,662,367 | $0 | $7,261,815 |
| 176 Investments in Joint Ventures | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $285,000 |
| 180 Total Non-Current Assets | $73,807,318 | $0 | $0 | $500 | $0 | $53,144,830 | $0 | $7,717,867 |
| 290 Total Assets and Deferred Outflow of Resources | $86,445,692 | $182,164 | $0 | $3,898,561 | $2,686 | $61,947,209 | $0 | $11,273,449 |
| 312 Accounts Payable <= 90 Days | $294,580 | $0 | $0 | $0 | $0 | $42,964 | $0 | $19,681 |
| 321 Accrued Wage/Payroll Taxes Payable | $18,000 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 322 Accrued Compensated Absences - Current Portion | $0 | $0 | $0 | $0 | $0 | $51,720 | $0 | $0 |
| 324 Accrued Contingency Liability | $0 | $0 | $0 | $0 | $0 | $59,518 | $0 | $0 |
| 325 Accrued Interest Payable | $76,033 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 341 Tenant Security Deposits | $183,736 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 342 Unearned Revenue | $354 | $0 | $0 | $0 | $0 | $20,597 | $0 | $0 |
| 343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue | $119,897 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 345 Other Current Liabilities | $360,359 | $206 | $0 | $2,879 | $0 | $599,525 | $0 | $0 |
| 346 Accrued Liabilities - Other | $3,861,974 | $0 | $0 | $9,323 | $0 | $1,759,162 | $0 | $134,273 |
| 347 Inter Program - Due To | $0 | $0 | $0 | $3,886,979 | $2,686 | $1,181 | $0 | $29,840 |
| 310 Total Current Liabilities | $4,914,933 | $206 | $0 | $3,899,181 | $2,686 | $2,534,667 | $0 | $183,794 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue | $1,166,626 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 353 Non-current Liabilities - Other | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 357 Accrued Pension and OPEB Liabilities | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 350 Total Non-Current Liabilities | $1,166,626 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 300 Total Liabilities | $6,081,559 | $206 | $0 | $3,899,181 | $2,686 | $2,534,667 | $0 | $183,794 |
| 400 Deferred Inflow of Resources | $1,142,710 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 508.4 Net Investment in Capital Assets | $71,191,871 | $0 | $0 | $500 | $0 | $31,622,371 | $0 | $171,052 |
| 511.4 Restricted Net Position | $396,441 | $54,796 | $0 | $0 | $0 | $1,860,092 | $0 | $40,063 |
| 512.4 Unrestricted Net Position | $7,633,111 | $127,162 | $0 | ($1,120) | $0 | $25,930,079 | $0 | $10,878,540 |
| 513 Total Equity - Net Assets / Position | $79,221,423 | $181,958 | $0 | ($620) | $0 | $59,412,542 | $0 | $11,089,655 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - Net | $86,445,692 | $182,164 | $0 | $3,898,561 | $2,686 | $61,947,209 | $0 | $11,273,449 |

| 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 | $49,789,730 | $2,704,301 | $0 | $160,731 | $188,076 | $68,304,729 | $0 | $68,304,729 |
| $0 | $0 | $0 | $4,209,244 | $0 | $0 | $0 | $0 | $4,209,244 | $0 | $4,209,244 |
| $0 | $2,143,758 | $0 | $24,753,698 | $170,169 | $776,143 | $0 | $11,426 | $27,967,537 | $0 | $27,967,537 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $183,736 | $0 | $183,736 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $121,908 | $0 | $121,908 |
| $0 | $2,143,758 | $0 | $78,752,672 | $2,874,470 | $776,143 | $160,731 | $199,502 | $100,787,154 | $0 | $100,787,154 |
| $152,019 | $0 | $0 | $0 | $0 | $0 | $82,949 | $0 | $4,135,715 | $0 | $4,135,715 |
| $0 | $574,679 | $0 | $0 | $0 | $0 | $0 | $0 | $574,679 | $0 | $574,679 |
| $0 | $0 | $0 | $222,664 | $3,405 | $95,317 | $5,650 | $25,522 | $1,699,413 | $0 | $1,699,413 |
| $0 | $0 | $0 | $0 | $0 | $65,442 | $1,078 | $0 | $653,461 | $0 | $653,461 |
| $0 | $0 | $0 | $0 | $0 | ($59,422) | ($1,078) | $0 | ($577,006) | $0 | ($577,006) |
| $0 | $0 | $0 | $0 | $0 | ($92,689) | ($5,650) | $0 | ($1,025,454) | $0 | ($1,025,454) |
| $0 | $0 | $0 | $83,991 | $0 | $0 | $0 | $0 | $335,059 | $0 | $335,059 |
| $152,019 | $574,679 | $0 | $306,655 | $3,405 | $8,648 | $82,949 | $25,522 | $5,795,867 | $0 | $5,795,867 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $4,624,474 | $0 | $4,624,474 |
| $0 | $0 | $0 | $0 | $21,550 | $0 | $0 | $1,131,041 | $1,210,649 | $0 | $1,210,649 |
| $0 | $0 | $0 | $1,181 | $0 | $1,953,009 | $0 | $951,252 | $6,780,288 | ($6,780,288) | $0 |
| $152,019 | $2,718,437 | $0 | $79,060,508 | $2,899,425 | $2,737,800 | $243,680 | $2,307,317 | $119,198,432 | ($6,780,288) | $112,418,144 |
| $0 | $0 | $0 | $0 | $38,597,208 | $0 | $0 | $0 | $87,333,413 | $0 | $87,333,413 |
| $0 | $0 | $0 | $0 | $22,569,514 | $0 | $0 | $79,881 | $134,913,500 | $0 | $134,913,500 |
| $0 | $0 | $0 | $0 | $4,233,322 | $0 | $0 | $323,360 | $28,924,586 | $0 | $28,924,586 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $9,283,587 | $11,168,361 | $0 | $11,168,361 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $517,844 | $517,844 | $0 | $517,844 |
| $0 | $0 | $0 | $0 | ($16,679,610) | $0 | $0 | ($8,466,106) | ($130,759,916) | $0 | ($130,759,916) |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $22,511,616 | $0 | $22,511,616 |
| $0 | $0 | $0 | $0 | $48,720,434 | $0 | $0 | $1,738,566 | $154,609,404 | $0 | $154,609,404 |
| $0 | $0 | $0 | $215,156,734 | $0 | $0 | $0 | $0 | $218,467,663 | $0 | $218,467,663 |
| $0 | $0 | $0 | $54,495,688 | $0 | $0 | $0 | $0 | $81,419,870 | $0 | $81,419,870 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $285,000 | $0 | $285,000 |
| $0 | $0 | $0 | $269,652,422 | $48,720,434 | $0 | $0 | $1,738,566 | $454,781,937 | $0 | $454,781,937 |
| $152,019 | $2,718,437 | $0 | $348,712,930 | $51,619,859 | $2,737,800 | $243,680 | $4,045,883 | $573,980,369 | ($6,780,288) | $567,200,081 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| $0 | $0 | $0 | $0 | $292,703 | $1,483 | $0 | $59,902 | $711,313 | $0 | $711,313 |
| $0 | $0 | $0 | $0 | $19,263 | $0 | $0 | $1,118,095 | $1,155,358 | $0 | $1,155,358 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $2,914,210 | $2,965,930 | $0 | $2,965,930 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $728,302 | $787,820 | $0 | $787,820 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $76,033 | $0 | $76,033 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $183,736 | $0 | $183,736 |
| $0 | $59,918 | $0 | $55,589 | $4,976 | $2,626 | $0 | $0 | $144,060 | $0 | $144,060 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $180,451 | $300,348 | $0 | $300,348 |
| $0 | $2,133,840 | $0 | $8,288 | $0 | $1,974 | $0 | $13,442 | $3,120,513 | $0 | $3,120,513 |
| $0 | $0 | $0 | $0 | $178,100 | $0 | $0 | $1,898,860 | $7,841,692 | $0 | $7,841,692 |
| $0 | $524,679 | $0 | $0 | $346,114 | $34,993 | $0 | $1,953,816 | $6,780,288 | ($6,780,288) | $0 |
| $0 | $2,718,437 | $0 | $63,877 | $841,156 | $41,076 | $0 | $8,867,078 | $24,067,091 | ($6,780,288) | $17,286,803 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $184,761 | $1,351,387 | $0 | $1,351,387 |
| $0 | $0 | $0 | $3,596,919 | $0 | $0 | $0 | $0 | $3,596,919 | $0 | $3,596,919 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $200,000 | $200,000 | $0 | $200,000 |
| $0 | $0 | $0 | $3,596,919 | $0 | $0 | $0 | $384,761 | $5,148,306 | $0 | $5,148,306 |
| $0 | $2,718,437 | $0 | $3,660,796 | $841,156 | $41,076 | $0 | $9,251,839 | $29,215,397 | ($6,780,288) | $22,435,109 |
| $0 | $0 | $0 | $420,884 | $0 | $0 | $0 | $0 | $1,563,594 | $0 | $1,563,594 |
| $0 | $0 | $0 | $0 | $48,720,434 | $0 | $0 | $1,373,354 | $153,079,582 | $0 | $153,079,582 |
| $0 | $0 | $0 | $247,232,818 | $170,169 | $776,143 | $0 | $11,426 | $250,541,948 | $0 | $250,541,948 |
| $152,019 | $0 | $0 | $97,398,432 | $1,888,100 | $1,920,581 | $243,680 | ($6,590,736) | $139,579,848 | $0 | $139,579,848 |
| $152,019 | $0 | $0 | $344,631,250 | $50,778,703 | $2,696,724 | $243,680 | ($5,205,956) | $543,201,378 | $0 | $543,201,378 |
| $152,019 | $2,718,437 | $0 | $348,712,930 | $51,619,859 | $2,737,800 | $243,680 | $4,045,883 | $573,980,369 | ($6,780,288) | $567,200,081 |

# 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, 2023

| | 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 | 1 Business Activities |
|---|---|---|---|---|---|---|---|---|
| 70500 Total Tenant Revenue | $3,684,495 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70600 HUD PHA Operating Grants | $0 | $1,273,554 | $276,604,436 | $5,440,432 | $179,374 | $0 | $195,500 | $0 |
| 70610 Capital Grants | $0 | $0 | $0 | $705,414 | $0 | $0 | $0 | $0 |
| 70710 Management Fee | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70730 Book Keeping Fee | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70700 Total Fee Revenue | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70800 Other Government Grants | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 71100 Investment Income - Unrestricted | $0 | $0 | $0 | $0 | $0 | $429,067 | $0 | $117,000 |
| 71400 Fraud Recovery | $0 | $0 | $0 | $0 | $0 | $522 | $0 | $0 |
| 71500 Other Revenue | $545,530 | $0 | $0 | $0 | $0 | $59,993 | $0 | $1,912,054 |
| 71600 Gain or Loss on Sale of Capital Assets | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 72000 Investment Income - Restricted | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70000 Total Revenue | $4,230,025 | $1,273,554 | $276,604,436 | $6,145,846 | $179,374 | $489,582 | $195,500 | $2,029,054 |
| 91100 Administrative Salaries | $0 | $17,268 | $0 | $436,581 | $0 | $339,404 | $0 | $906,238 |
| 91200 Auditing Fees | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91300 Management Fee | $766,777 | $8,856 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91310 Book-keeping Fee | $0 | $5,535 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91400 Advertising and Marketing | $50,461 | $0 | $0 | $3,266 | $0 | $47,306 | $0 | $21,246 |
| 91500 Employee Benefit contributions - Administrative | $0 | $6,643 | $0 | $98,304 | $0 | $106,173 | $0 | $0 |
| 91600 Office Expenses | $248,307 | $159 | $0 | $9,258 | $0 | $42,771 | $1,970 | $113,072 |
| 91700 Legal Expense | $42,725 | $0 | $0 | $33,632 | $0 | $605,307 | $0 | $0 |
| 91800 Travel | $684 | $12 | $0 | $0 | $0 | $2,101 | $0 | $12,665 |
| 91900 Other | $1,254,870 | $1,892 | $0 | $204,333 | $0 | $2,292,200 | $43,530 | $399,750 |
| 91000 Total Operating - Administrative | $2,363,824 | $40,365 | $0 | $785,374 | $0 | $3,435,262 | $45,500 | $1,452,971 |
| 92100 Tenant Services - Salaries | $0 | $0 | $0 | $0 | $127,780 | $0 | $0 | $0 |
| 92200 Relocation Costs | $76,323 | $0 | $0 | $52,030 | $0 | $0 | $0 | $0 |
| 92300 Employee Benefit Contributions - Tenant Services | $0 | $0 | $0 | $0 | $47,876 | $0 | $0 | $0 |
| 92400 Tenant Services - Other | $497,477 | $13 | $0 | $0 | $0 | $682,621 | $0 | $194,961 |
| 92500 Total Tenant Services | $573,800 | $13 | $0 | $52,030 | $175,656 | $682,621 | $0 | $194,961 |
| 93000 Total Utilities | $2,136,005 | $0 | $0 | $0 | $0 | $101,107 | $0 | $0 |
| 94000 Total Maintenance | $4,551,629 | $39 | $0 | $0 | $0 | $236,956 | $0 | $0 |
| 95000 Total Protective Services | $1,363,648 | $0 | $0 | $0 | $0 | $571,355 | $0 | $0 |
| 96100 Total insurance Premiums | $541,468 | $0 | $0 | $0 | $0 | $138,456 | $0 | $0 |
| 96000 Total Other General Expenses | $12,444,569 | $2,310 | $0 | $13,933 | $3,718 | $981,386 | $0 | $636,749 |
| 96700 Total Interest Expense and Amortization Cost | $84,986 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 96900 Total Operating Expenses | $24,059,929 | $42,727 | $0 | $851,337 | $179,374 | $6,147,143 | $45,500 | $2,284,681 |
| 97000 Excess of Operating Revenue over Operating Expenses | ($19,829,904) | $1,230,827 | $276,604,436 | $5,294,509 | $0 | ($5,657,561) | $150,000 | ($255,627) |
| 97100 Extraordinary Maintenance | $525,117 | $0 | $0 | $4,589,094 | $0 | $1,718,262 | $150,000 | $2,208,385 |
| 97300 Housing Assistance Payments | $0 | $1,032,792 | $0 | $0 | $0 | $193,078,236 | $0 | $0 |
| 97400 Depreciation Expense | $4,240,322 | $0 | $0 | $0 | $0 | $482,858 | $0 | $41,593 |
| 90000 Total Expenses | $28,825,368 | $1,075,519 | $0 | $5,440,431 | $179,374 | $201,426,499 | $195,500 | $4,534,659 |
| 10010 Operating Transfer In | $0 | $0 | $0 | $0 | $0 | $292,857,931 | $0 | $250,000 |
| 10020 Operating transfer Out | $0 | $0 | ($276,604,436) | ($252,740) | $0 | ($58,897,966) | $0 | $0 |
| 10080 Special Items (Net Gain/Loss) | $0 | $0 | $0 | $0 | $0 | ($986,865) | $0 | ($344,753) |
| 10091 Inter Project Excess Cash Transfer In | $1,052,748 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10092 Inter Project Excess Cash Transfer Out | ($1,052,748) | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10093 Transfers between Program and Project - In | $30,533,823 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10094 Transfers between Project and Program - Out | $0 | $0 | $0 | ($452,675) | $0 | ($29,326,696) | $0 | $0 |
| 10100 Total Other financing Sources (Uses) | $30,533,823 | $0 | ($276,604,436) | ($705,415) | $0 | $203,646,404 | $0 | ($94,753) |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses | $5,938,480 | $198,035 | $0 | $0 | $0 | $2,709,487 | $0 | ($2,600,358) |
| 11020 Required Annual Debt Principal Payments | $119,897 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11030 Beginning Equity | $73,282,943 | ($16,077) | $0 | ($620) | $0 | $56,703,055 | $0 | $13,690,013 |
| 11170 Administrative Fee Equity | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11180 Housing Assistance Payments Equity | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11190 Unit Months Available | 29826 | 1476 | 0 | 0 | 0 | 241350 | 0 | 0 |
| 11210 Number of Unit Months Leased | 28449 | 738 | 0 | 0 | 0 | 206163 | 0 | 0 |
| 11270 Excess Cash | $5,514,648 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11610 Land Purchases | $244,859 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11620 Building Purchases | $7,107,496 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11630 Furniture & Equipment - Dwelling Purchases | $964,489 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11640 Furniture & Equipment - Administrative Purchases | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11660 Infrastructure Purchases | $1,734,412 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| 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 | $3,684,495 | $0 | $3,684,495 |
| $436,592 | $0 | $11,015,975 | $0 | $0 | $11,716,852 | $1,651,509 | $0 | $308,514,224 | $0 | $308,514,224 |
| $4,952,947 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $5,658,361 | $0 | $5,658,361 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $239,247 | $239,247 | ($239,247) | $0 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $63,458 | $63,458 | ($63,458) | $0 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $302,705 | $302,705 | ($302,705) | $0 |
| $0 | $625,179 | $0 | $0 | $0 | $0 | $0 | $0 | $625,179 | $0 | $625,179 |
| $0 | $0 | $0 | $790,913 | $0 | $0 | $0 | $0 | $1,336,980 | $0 | $1,336,980 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $522 | $0 | $522 |
| $0 | $0 | $0 | $4,140,580 | $2,916,597 | $0 | $0 | $48,261 | $9,623,015 | ($2,791,109) | $6,831,906 |
| $0 | $0 | $0 | $1,220,592 | $0 | $0 | $0 | $6,739 | $1,227,331 | $0 | $1,227,331 |
| $0 | $0 | $0 | $2,543,469 | $0 | $0 | $0 | $0 | $2,543,469 | $0 | $2,543,469 |
| $5,389,539 | $625,179 | $11,015,975 | $8,695,554 | $2,916,597 | $11,716,852 | $1,651,509 | $357,705 | $333,516,281 | ($3,093,814) | $330,422,467 |
| $0 | $0 | $0 | $0 | $0 | $180,709 | $123,421 | $24,591,004 | $26,594,625 | $0 | $26,594,625 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $172,000 | $172,000 | $0 | $172,000 |
| $0 | $0 | $0 | $10,656 | $47,000 | $92,676 | $0 | $0 | $925,965 | ($239,248) | $686,717 |
| $0 | $0 | $0 | $0 | $0 | $57,922 | $0 | $0 | $63,457 | ($63,457) | $0 |
| $0 | $0 | $0 | $0 | $13,371 | $0 | $0 | $68,309 | $203,959 | $0 | $203,959 |
| $0 | $0 | $0 | $0 | $0 | $69,514 | $3,192 | $7,294,802 | $7,578,628 | $0 | $7,578,628 |
| $0 | $0 | $0 | $21,046 | $54,190 | $1,664 | $204 | $5,160,462 | $5,653,103 | $0 | $5,653,103 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $544,484 | $1,226,148 | $0 | $1,226,148 |
| $0 | $0 | $0 | $0 | $0 | $121 | $9 | $247,057 | $262,649 | $0 | $262,649 |
| $0 | $0 | $0 | $0 | $167,293 | $19,799 | $99 | $6,061,176 | $10,444,942 | ($2,791,109) | $7,653,833 |
| $0 | $0 | $0 | $31,702 | $281,854 | $422,405 | $126,925 | $44,139,294 | $53,125,476 | ($3,093,814) | $50,031,662 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $416,848 | $544,628 | $0 | $544,628 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $128,353 | $0 | $128,353 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $151,288 | $199,164 | $0 | $199,164 |
| $0 | $0 | $0 | $0 | $0 | $139 | $53,870 | $964,091 | $2,393,172 | $0 | $2,393,172 |
| $0 | $0 | $0 | $0 | $0 | $139 | $53,870 | $1,532,227 | $3,265,317 | $0 | $3,265,317 |
| $0 | $0 | $0 | $0 | $194,306 | $0 | $0 | $0 | $2,431,418 | $0 | $2,431,418 |
| $0 | $0 | $0 | $0 | $1,068,997 | $405 | $47 | $181,033 | $6,039,106 | $0 | $6,039,106 |
| $0 | $0 | $0 | $0 | $260,820 | $0 | $0 | $0 | $2,195,823 | $0 | $2,195,823 |
| $0 | $0 | $0 | $0 | $120,079 | $0 | $0 | $1,121,442 | $1,921,445 | $0 | $1,921,445 |
| $0 | $0 | $0 | $3,420,626 | $250 | $28,866 | $6,479 | $1,606,547 | $19,145,433 | $0 | $19,145,433 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $6,681 | $91,667 | $0 | $91,667 |
| $0 | $0 | $0 | $3,452,328 | $1,926,306 | $451,815 | $187,321 | $48,587,224 | $88,215,685 | ($3,093,814) | $85,121,871 |
| $5,389,539 | $625,179 | $11,015,975 | $5,243,226 | $990,291 | $11,265,037 | $1,464,188 | ($48,229,519) | $245,300,596 | $0 | $245,300,596 |
| $0 | $0 | $0 | $0 | $2,126,072 | $0 | $0 | $0 | $11,316,930 | $0 | $11,316,930 |
| $0 | $0 | $0 | $0 | $0 | $9,534,479 | $1,647,522 | $0 | $205,293,029 | $0 | $205,293,029 |
| $0 | $0 | $0 | $0 | $1,084,315 | $0 | $0 | $746,723 | $6,595,811 | $0 | $6,595,811 |
| $0 | $0 | $0 | $3,452,328 | $5,136,693 | $9,986,294 | $1,834,843 | $49,333,947 | $311,421,455 | ($3,093,814) | $308,327,641 |
| $0 | $0 | $0 | $12,500,119 | $0 | $0 | $0 | $46,650,587 | $352,258,637 | ($352,258,637) | $0 |
| ($5,237,520) | $0 | ($11,015,975) | ($250,000) | $0 | $0 | $0 | $0 | ($352,258,637) | $352,258,637 | $0 |
| $0 | $0 | $0 | ($1,287,069) | $0 | $0 | $0 | $0 | ($2,618,687) | $0 | ($2,618,687) |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $1,052,748 | ($1,052,748) | $0 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | ($1,052,748) | $1,052,748 | $0 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $30,533,823 | ($30,533,823) | $0 |
| $0 | ($749,952) | $0 | ($4,500) | $0 | $0 | $0 | $0 | ($30,533,823) | $30,533,823 | $0 |
| ($5,237,520) | ($749,952) | ($11,015,975) | $10,958,550 | $0 | $0 | $0 | $46,650,587 | ($2,618,687) | $0 | ($2,618,687) |
| $152,019 | ($124,773) | $0 | $16,201,776 | ($2,220,096) | $1,730,558 | ($183,334) | ($2,325,655) | $19,476,139 | $0 | $19,476,139 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $119,897 | $0 | $119,897 |
| $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 | $0 | $0 | $0 | $0 | $1,920,581 | $0 | $0 | $1,920,581 | $0 | $1,920,581 |
| $0 | $0 | $0 | $0 | $0 | $776,143 | $0 | $0 | $776,143 | $0 | $776,143 |
| 0 | 0 | 0 | 0 | 0 | 8940 | 2424 | 0 | 284016 | 0 | 284016 |
| 0 | 0 | 0 | 0 | 0 | 7723 | 1493 | 0 | 244566 | 0 | 244566 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $5,514,648 | $0 | $5,514,648 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $244,859 | $0 | $244,859 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $7,107,496 | $0 | $7,107,496 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $964,489 | $0 | $964,489 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $673,095 | $673,095 | $0 | $673,095 |
| $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $1,734,412 | $0 | $1,734,412 |

## 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.

Project Total

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.

14.881 Moving to Work Demonstration Program (MTW Single Fund)

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. 14. OPS MTW Demonstration Program for Low Rent includes all funds drawn under the Section 9 Public Housing Operating fund.
b. 14. CFP MTW Demonstration Program for Capital Fund includes funds drawn under CFP.
c. 14. HCV MTW Demonstration Program for HCV Program 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.EHV Emergency Housing Voucher

Assists individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

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 S of the **Notes to the Financial Statements** for balances and activity for FY 2023 and 2022.

The Housing Authority of the City of Atlanta, Georgia

# SCHEDULE OF RELATED-PARTY DEVELOPMENT LOANS

Years Ended June 30, 2023 and June 30, 2022

| Owner Entity: | Effective Date | Interest Rate | Maturity Date | Outstanding Balance as of June 30, 2023 | Outstanding Balance as of June 30, 2022 |
|---|---|---|---|---|---|
| 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 | 1,429,725 | 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 | 3,915,056 | 3,988,619 |
| Centennial Place Partnership II, LP | 12/4/2015 | 0.500% | 12/4/2070 | 3,995,090 | 4,089,572 |
| Centennial Place Partnership III, LP | 12/29/2016 | 0.500% | 12/28/2071 | 4,060,742 | 4,201,227 |
| Centennial Place Partnership IV, LP | 12/28/2018 | 1.000% | 12/28/2075 | 4,228,287 | 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 | 42,386 | 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 | 3,748,762 |
| 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 |
| Grady Multifamily I, LP | 12/18/2009 | 0.500% | 12/1/2067 | 5,960,282 | 6,048,737 |
| Grady Multifamily II, L.P. | 12/18/2012 | 2.000% | 12/17/2067 | 5,382,717 | 5,394,541 |
| Grady Redevelopment Partnership I, L.P. | 9/20/2007 | 1.000% | 9/1/2067 | 2,540,074 | 2,549,719 |
| Grady Senior Partnership II, LP | 3/12/2010 | 0.500% | 12/1/2067 | 1,717,435 | 1,839,807 |
| 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 | 8,374,783 | 8,393,858 |
| Harmony at Bakers Ferry, LP | 6/17/2022 | 1.000% | 6/17/2057 | 2,365,000 | 405,196 |
| Herndon Homes Phase I, LLC | 3/13/2019 | 3.000% | 12/18/2094 | 4,047,186 | 4,113,000 |
| Herndon Homes Phase I, LLC | 12/18/2019 | 3.000% | 12/18/2059 | 6,992,976 | 7,096,294 |
| Hightower Manor Redevelopment Partnership, LP | 3/10/2022 | 0.500% | 1/30/2051 | 2,000,000 | - |
| 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 | 3,632,036 | 3,660,043 |
| 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 | 2,508,615 | 2,563,993 |
| Marietta Road Senior Tower, LLC | 1/30/2020 | 3.000% | 10/31/2061 | 5,823,219 | 6,200,000 |
| Marietta Road Senior Tower, LLC | 1/30/2020 | 3.000% | 10/31/2061 | 1,700,000 | 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 | 2,461,064 | 3,067,000 |
| 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 | 1,658,202 | 1,786,761 |
| Piedmont Senior Tower, LLC | 11/29/2017 | 2.600% | 11/29/2067 | 8,800,804 | 8,800,804 |
| Piedmont Senior Tower, LLC | 11/29/2017 | 2.600% | 5/1/2020 | 3,300,000 | 3,300,000 |
| RVG Reynoldstown II, LP | 12/2/2021 | 3.000% | 6/2/2065 | 1,515,634 | - |
| TBG London Townhomes, L.P. | 8/1/2020 | 3.000% | 11/1/2067 | 675,183 | 3,281,981 |
| 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 IV, LP | 9/25/2018 | 0.500% | 9/25/2060 | 152,019 | - |
| UH Scholars Partnership Vine Street, LP | 7/28/2021 | 0.500% | 7/28/2076 | 4,576,789 | 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 | 2,921,047 | 2,974,694 |
| 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 |
| | | | | 265,364,639 | 260,243,175 |
| **Valuation allowance** | | | | (56,764,758) | (56,764,758) |
| | | | | **$ 208,599,878** | **$ 203,478,417** |

The Housing Authority of the City of Atlanta, Georgia

# SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE

As of June 30, 2023

| Owner Entity: | Other Loans | Developer and Other Fees Long Term | Predevelopment Loans Long Term | Investment In Partnership |
|---|---|---|---|---|
| Adamsville Green, L.P. | $ 1,525,407 | $ 3,500 | $ - | $ - |
| ASL Homeownership, LLC | - | - | 215,934 | - |
| Brock Built Homes, LLC | 3,726,000 | - | - | - |
| Capitol Gateway Partnership I, L.P. | 181,236 | 34,141 | - | - |
| Capitol Gateway Partnership II, L.P. | - | 16,984 | - | - |
| Carver Redevelopment Partnership I, L.P. | 225,792 | 29,737 | - | - |
| Carver Redevelopment Partnership II, L.P. | - | 9,969 | - | - |
| Carver Redevelopment Partnership III, L.P. | 111,500 | 29,346 | - | - |
| Carver Redevelopment Partnership V, L.P. | - | 79,871 | - | - |
| Carver Senior Building, L.P. | - | 71,911 | - | - |
| CCH John Eagan I Homes, L.P. | 46,565 | - | - | - |
| Centennial Place Partnership I, L.P. | - | 22,428 | - | - |
| Centennial Place Partnership II, L.P. | - | 23,425 | | |
| Centennial Place Partnership III, L.P. | - | 22,892 | - | - |
| Centennial Place Partnership IV, L.P. | | 26,398 | | |
| 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 | 97,687 | - | - |
| Columbia Heritage Senior Residences, L.P. | - | 88,232 | - | - |
| Columbia Park Citi Residences, L.P. | 117,687 | 60 | - | - |
| Columbia Senior Residences at Edgewood, L.P. | 785,614 | - | - | - |
| Columbia Senior Residences at Mechanicsville, L.P. | - | 16,425 | - | - |
| Columbia Village, L.P. | - | - | - | 111,914 |
| Cosby Spear Partners, LLC | - | 8,250 | 96,441 | |
| 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 I, L.P. | - | 20,939 | - | - |
| Grady Multifamily II, L.P. | - | 77,349 | - | - |
| Grady Redevelopment Partnership I, L.P. | - | 52,125 | - | - |
| Grady Senior Partnership II, L.P. | - | 10,473 | - | - |
| Grady Senior Partnership III, L.P. | - | 82,171 | - | - |
| Harris Redevelopment Partnership I, L.P. | 351,060 | 96,228 | - | - |
| Harris Redevelopment Partnership II, L.P. | 97,544 | 37,441 | - | - |
| Harris Redevelopment Partnership Phase V, L.P. | - | - | - | - |
| Harris Redevelopment Partnership Phase VI, L.P. | - | 85,482 | - | 220,000 |
| Harris Redevelopment, LLC | - | 35,205 | 8,468 | - |
| Herndon Homes Phase I, LLC | - | - | 447,649 | - |
| 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 | - | - |
| Mechanicsville Apartments Phase 3, L.P. | - | 19,095 | - | - |
| Mechanicsville Apartments Phase 4, L.P. | - | 57,931 | - | - |
| Mechanicsville Apartments Phase 6, L.P. | - | 57,286 | - | - |
| Mechanicsville I Homeownership | - | - | 32,509 | - |
| Mercy Housing Georgia VI, L.P. | 111,296 | 3,655 | - | - |
| Peachtree Road Senior Tower, LLC | - | 50,472 | - | - |
| 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 | 1,155,532 | - |
| TBG London Townhomes, L.P. | - | 631,893 | - | - |
| UH Scholars Partnership III, L.P. | - | 16,314 | - | - |
| UH Senior Partnership I, L.P. | - | 77,202 | - | - |
| UH Senior Partnership II, L.P. | - | 6,982 | - | - |
| West End Phase III Redevelopment Partnership, L.P. | 97,805 | - | - | - |
| | 10,444,818 | 2,896,904 | 2,256,533 | 414,494 |
| **Valuation allowance** | (4,296,500) | (1,097,285) | - | (414,494) |
| | **$ 6,148,318** | **$ 1,799,619** | **$ 2,256,533** | **$ -** |

# 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 | - | - | - |
| Carver Redevelopment Partnership I, L.P. | 225,792 | - | - | - |
| 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 TRANSACTIONS
Year ended June 30, 2023

| Owner Entity: | Interest Income received on Loans | Development Related Income | Housing Assistance Payments: Operating Subsidy | Housing Assistance Payments: HomeFlex [1] |
|---|---|---|---|---|
| Adamsville Green, L.P. | $ 58,920 | $ 3,500 | $ - | $ 577,429 |
| Barge Road Senior Tower, LLC | - | 254,309 | - | - |
| Brock Built Homes, LLC | - | 731,230 | - | - |
| Campbell Stone, L.P. | 738,826 | - | - | 2,691,789 |
| Capitol Gateway Partnership I, L.P. | - | 34,141 | 277,327 | - |
| Capitol Gateway Partnership II, L.P. | 78,071 | 16,984 | 209,761 | 152,751 |
| Carnegie Library | - | 14,913 | - | - |
| Carver Redevelopment Partnership I, L.P. | 60,212 | 29,737 | 1,150,821 | - |
| Carver Redevelopment Partnership II, L.P. | 16,451 | 9,969 | 254,273 | - |
| Carver Redevelopment Partnership III, L.P. | 70,359 | 29,346 | 828,435 | - |
| Carver Redevelopment Partnership V, L.P. | - | 20,710 | 616,327 | - |
| Carver Senior Building, L.P. | - | 46,388 | - | 670,739 |
| CCH John Eagan I Homes, L.P. | - | - | 566,100 | - |
| CCH John Eagan II Homes, L.P. | - | - | 417,863 | - |
| Centennial Place Partnership I, L.P. | 20,221 | 22,428 | - | 424,161 |
| Centennial Place Partnership II, L.P. | 20,408 | 23,425 | - | 655,068 |
| Centennial Place Partnership III, L.P. | 21,183 | 21,881 | - | 419,849 |
| Centennial Place Partnership IV, L.P. | 77,678 | 26,398 | - | 783,890 |
| Columbia at Mechanicsville Apartments, L.P. | - | 3 | - | 626,554 |
| Columbia Commons, L.P. | 61,919 | 808 | - | 309,721 |
| Columbia Creste, L.P. | 27,600 | 17,569 | 454,857 | - |
| Columbia Estates, L.P. | 131,399 | 16,204 | - | 314,091 |
| Columbia Grove, L.P. | - | - | 335,241 | - |
| Columbia Heritage Senior Residences, LP | - | 76,389 | - | - |
| Columbia Mechanicsville Scattered Sites, L.P. | - | 2,392 | - | - |
| Columbia Park Citi Residences, L.P. | - | 5,412 | - | 340,470 |
| Columbia Senior Residences at Edgewood, L.P. | 11,959 | 9,723 | - | 1,342,664 |
| Columbia Senior Residences at Mechanicsville, L.P. | 27,464 | 22,567 | - | 867,225 |
| Columbia Village, L.P. | - | - | - | 90,918 |
| Cosby Spear, L.P. | - | 8,250 | - | - |
| Gates Park Crossing HFOP Apartments, L.P. | - | - | - | 1,386,876 |
| Gates Park Crossing HFS Apartments, L.P. | - | - | - | 1,091,388 |
| Grady Multifamily I, L.P. | 30,822 | 20,939 | 484,944 | 63,767 |
| Grady Multifamily II, L.P. | 107,851 | 18,532 | 373,471 | - |
| Grady Redevelopment Partnership I, L.P. | 25,623 | 13,587 | 223,314 | 653,093 |
| Grady Senior Partnership II, L.P. | 9,582 | 10,473 | - | 862,835 |
| Grady Senior Partnership III, L.P. | - | 50,010 | - | 924,777 |
| Harris Redevelopment Partnership I, L.P. | - | 25,214 | 637,013 | - |
| Harris Redevelopment Partnership II, L.P. | - | 37,441 | - | 716,191 |
| Harris Redevelopment Partnership Phase V, LP | 42,120 | 21,579 | 779,191 | - |
| Harris Redevelopment Partnership Phase VI, LP | - | 2,574 | 202,464 | - |
| Harris VII Homeownership Offsite | - | 103,217 | - | - |
| Herndon Homes Phase I, LLC | 264,067 | 10,363 | - | 835,767 |
| Juniper and Tenth, L.P. | 7,625 | 19,428 | - | 920,101 |
| Kimberly Associates I, L.P. | - | - | 658,397 | - |
| Kimberly Associates II, L.P. | - | - | 374,464 | - |
| Kimberly Associates III, L.P. | - | - | 298,287 | - |
| Marietta Road Senior Tower, LLC | 76,162 | - | - | 989,931 |
| Mechanicsville Apartments Phase 3, L.P. | - | - | 567,350 | 255,487 |
| Mechanicsville Apartments Phase 4, L.P. | - | - | 401,380 | 291,689 |
| Mechanicsville Apartments Phase 6, L.P. | - | 11,952 | - | 440,140 |
| Mercy Housing Georgia VI, L.P. | 52,881 | 21,912 | 707,840 | 1,035,253 |
| Peachtree Road Senior Tower, LLC | - | - | - | 1,432,731 |
| Piedmont Senior Tower, LLC | 44,931 | 33,996 | - | 1,426,024 |
| TBG London Townhomes, LP | 148,719 | 201,624 | - | 1,180,879 |
| The New Villages of Castleberry Hills I, LP | - | - | - | 461,202 |
| The New Villages of Castleberry Hills II, LP | - | 229,216 | 88,490 | 422,755 |
| UH Senior Partnership I, L.P. | - | 77,202 | - | 757,082 |
| UH Senior Partnership II, L.P. | 105,043 | 6,982 | - | 487,547 |
| UH Scholors Partnership III, L.P. | 26,282 | 16,314 | - | 543,356 |
| UH Scholors Partnership IV, L.P. | - | 42,000 | - | - |
| Villages of East Lake Redevelopment, L.P. | - | - | - | 1,931,466 |
| West End Phase III Redevelopment Partnership, L.P. | 50,752 | - | 205,840 | - |
| | **$ 2,415,132** | **$ 2,419,232** | **$ 11,113,450** | **$ 29,377,656** |

[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, 2022

| | | | Housing Assistance Payments | |
|---|---|---|---|---|
| Owner Entity: | Interest Income received on Loans | Development Related Income | Operating Subsidy | 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 HUD-FUNDED GRANTS

As of and Year Ended June 30, 2023

| | Original Grant Award | Grant Drawdown | | | Expenditures | | | HUD Receivable/ (Payable) | Remaining Grant Award |
|---|---|---|---|---|---|---|---|---|---|
| **Program:** | **Authorized Amount** | **Cumulative as of June 30, 2022** | **Year ended June 30, 2023** | **Cumulative as of June 30, 2023** | **Cumulative as of June 30, 2022** | **Year ended June 30, 2023** | **Cumulative as of June 30, 2023** | **Balance as of June 30, 2023** | **Unexpended Balance as of June 30, 2023** |
| **Capital Fund Program Grants:** | | | | | | | | | |
| GA06P006501-17 Capital Fund Program 2017 | 10,408,220 | 3,008,220 | - | 3,008,220 | 3,008,220 | - | 3,008,220 | - | 7,400,000 |
| GA06P006501-18 Capital Fund Program 2018 | 16,140,505 | 2,076,629 | 5,142,539 | 7,219,168 | 2,076,629 | 5,142,539 | 7,219,168 | 152,019 | 8,921,337 |
| GA06P006501-19 Capital Fund Program 2019 | 16,398,914 | 287,472 | - | 287,472 | 287,472 | - | 287,472 | - | 16,111,442 |
| GA01E006501-19 Capital Fund Program 2019 | 247,000 | - | 247,000 | 247,000 | - | 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 |
| GA06P006501-22 Capital Fund Program 2022 | 7,608,069 | - | - | - | - | - | - | - | 7,608,069 |
| **Total Capital Fund Program Grants** | **81,623,017** | **5,372,321** | **5,389,539** | **10,761,860** | **5,372,321** | **5,389,539** | **10,761,860** | **152,019** | **70,861,157** |
| **HOPE VI Grants:** | | | | | | | | | |
| GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant | 30,000,000 | 21,493,692 | 2,518,463 | 24,012,154 | 21,493,692 | 2,518,463 | 24,012,154 | 3,819,242 | 5,987,846 |
| GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant | 450,000 | 127,250 | 322,750 | 450,000 | 127,250 | 322,750 | 450,000 | - | - |
| **Total HOPE VI Grants** | **30,450,000** | **21,620,942** | **2,841,213** | **24,462,154** | **21,620,942** | **2,841,213** | **24,462,154** | **3,819,242** | **5,987,846** |
| **Resident Opportunity & Self Sufficiency Grants:** | | | | | | | | | |
| FSS23GA5129 ROSS 2023 | 472,304 | - | 176,688 | 176,688 | - | 176,688 | 176,688 | 2,686 | 295,616 |
| **Total Resident Opportunity & Self Sufficiency Grants** | **472,304** | **-** | **176,688** | **176,688** | **-** | **176,688** | **176,688** | **2,686** | **295,616** |
| **Total HUD-Funded Grants** | **$ 112,545,321** | **$ 26,993,263** | **$ 8,407,440** | **$ 35,400,702** | **$ 26,993,263** | **$ 8,407,440** | **$ 35,400,702** | **$ 3,973,947** | **$ 77,144,619** |

MTW not included

The Housing Authority of the City of Atlanta, Georgia

**SCHEDULE OF CFP PROGRAM COMPLETION**
**COSTS AND ADVANCES PROGRAM CERTIFICATION**

Contract completed during the year ended June 30, 2023

| | |
|---|---|
| GRANT NAME | CFP Year 2019 |
| PROJECT NUMBER | GA01E006501-19 |
| GRANT AWARD EFFECTIVE DATE* | January 15, 2021 |
| CONTRACT COMPLETION DATE | January 14, 2023 |
| BUDGET | $ 247,000 |
| ADVANCES | $ 247,000 |
| COSTS | 247,000 |
| EXCESS/(DEFICIENCY) OF ADVANCES DUE TO/(FROM) HUD | $ - |
| AMOUNT TO BE RECAPTURED BY HUD | $ - |

*Represents the LOCCS effective date.

The actual CFRG Cost Certificate is in agreement with AHA records.

All amounts due have been received and all liabilities have been paid and there are no undischarged liens (mechanics, laborers, contractors, or material-means) against the Project on file in any public office where the same should be filed in order to be valid. The time in which such liens could be filed has expired.

The Housing Authority of the City of Atlanta, Georgia

**SCHEDULE OF CFP PROGRAM COMPLETION**
**COSTS AND ADVANCES PROGRAM CERTIFICATION**

Contract completed during the year ended June 30, 2023

| | |
|---|---|
| GRANT NAME | Choice Neighborhood Implementation Grant 2020 |
| PROJECT NUMBER | GA4A006CNP120 |
| GRANT AWARD EFFECTIVE DATE* | December 16, 2020 |
| CONTRACT COMPLETION DATE | March 31, 2024 |
| BUDGET | $ 450,000 |
| ADVANCES | $ 450,000 |
| COSTS | 450,000 |
| EXCESS/(DEFICIENCY) OF ADVANCES DUE TO/(FROM) HUD | $ - |
| AMOUNT TO BE RECAPTURED BY HUD | $ - |

*Represents the LOCCS effective date.

The actual CFRG Cost Certificate is in agreement with AHA records.

All amounts due have been received and all liabilities have been paid and there are no undischarged liens (mechanics, laborers, contractors, or material-means) against the Project on file in any public office where the same should be filed in order to be valid. The time in which such liens could be filed has expired.

# STATISTICAL INFORMATION

# STATEMENTS OF NET POSITION

As of June 30, 2014 to June 30, 2023

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | | | | | | |
| Cash | | | | | | | | | | |
| Unrestricted | $ 68,304727 | $ 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 |
| Restricted | 32,482,425 | 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 |
| Total cash | 100,787,152 | 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 |
| Investments, short-term | 4,624,474 | – | 5,265,200 | 78,639,957 | 71,827,395 | 73,195,197 | 18,999,225 | – | – | – |
| Receivables, net of allowance | 5,795,866 | 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 |
| Prepaid expense | 1,210,644 | 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 |
| Total current assets | 112,418,136 | 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 |
| **NON-CURRENT ASSETS** | | | | | | | | | | |
| Investments, long-term | 79,620,250 | 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 |
| Related-party development and other loans, development receivables and investments in partnerships, net of allowances | 219,089,348 | 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 |
| Capital assets, net of accumulated depreciation | 154,609,406 | 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 |
| Other non-current assets, net of allowance | 1,462,935 | – | – | – | – | – | – | 14,248,743 | 9,444,402 | 5,838,576 |
| Total non-current assets | 454,781,940 | 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 |
| **TOTAL ASSETS** | 567,200,076 | 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 |
| **DEFERRED OUTFLOWS** | – | – | – | – | 1,948,541 | 1,445,335 | 5,398,551 | 5,267,381 | 901,516 | 193,549 |
| **TOTAL ASSETS AND DEFERRED OUTFLOWS** | $ 567,200,076 | $ 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 |
| **CURRENT LIABILITIES** | | | | | | | | | | |
| Accounts payable | $ 711,313 | $ 1,582,615 | $ 1,062,341 | $ 386,582 | $ 399,066 | $ 405,614 | $ 354,209 | $ 597,901 | $ 398,835 | $ 684,617 |
| Accrued liabilities | 13,891,012 | 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 |
| Other current liabilities | 2,384,126 | 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 |
| Current portion of long-term debt | 300,347 | 129,950 | 122,363 | 137,763 | 115,057 | 244,371 | 238,685 | 254,268 | 223,177 | 198,878 |
| Total current liabilities | 17,286,798 | 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 |
| **NON-CURRENT LIABILITIES** | | | | | | | | | | |
| Long-term debt, net of current portion | 1,351,387 | 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 |
| Other non-current liabilities | 3,596,919 | 4,817,512 | 9,079,624 | 9,917,478 | 8,983,495 | – | 22,486 | 2,983,741 | 2,438,836 | 2,506,290 |
| Net pension plan liability | 200,000 | 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 | 5,148,306 | 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 |
| **TOTAL LIABILITIES** | 22,435,105 | 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 |
| **DEFERRED INFLOWS** | 1,563,594 | – | – | – | 129,773 | 461,122 | 855,229 | 923,653 | 1,006,989 | 550,153 |
| **NET POSITION** | | | | | | | | | | |
| Invested in capital assets, net of related debt | 153,079,580 | 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 |
| Restricted–Notes receivable, HUD, program reserves | 250,541,948 | 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 |
| Unrestricted | 139,579,849 | 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 |
| Total net position | 543,201,376 | 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 |
| **TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION** | $ 567,200,076 | $ 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 |

# STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ended June 30, 2014 to June 30, 2023

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | | | | | | |
| MTW Single Fund used for operations | $ 278,172,667 | $ 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 |
| Tenant dwelling revenue | 3,684,494 | 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 |
| Development grants used for operations | 6,251,897 | 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 |
| Fees earned from NHC | 1,394,909 | 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 |
| Other operating revenues | 4,843,101 | 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 |
| Total operating revenues | 294,347,068 | 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 |
| **OPERATING EXPENSES** | | | | | | | | | | |
| Housing assistance and operating subsidy payments | 217,083,596 | 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 |
| Administration including direct operating divisions | 52,712,695 | 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 |
| Utilities, maintenance and protective services | 11,374,222 | 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 |
| Resident and participant services | 3,279,154 | 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 |
| Revitalization, demolition and remediation | 10,618,100 | 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 |
| General expenses | 3,225,582 | 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 |
| Depreciation and amortization | 6,595,812 | 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 |
| Total operating expenses | 304,889,160 | 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 |
| **NET OPERATING INCOME (LOSS)** | (10,452,092) | (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) |
| **NON-OPERATING REVENUES (EXPENSES)** | | | | | | | | | | |
| Interest income on development and other loans | 2,415,132 | 2,229,104 | 2,402,617 | 381,737 | 1,368,559 | 491,925 | 1,577,873 | 1,332,490 | 917,974 | 516,285 |
| Interest income (loss)on investments | 2,059,733 | 912,133 | 1,560,273 | 3,521,145 | 2,061,351 | 640,270 | 42,390 | – | – | – |
| Gain/(loss) on sale of assets | 1,227,332 | 4,332,652 | 762,108 | 1,958,970 | 770,955 | (8,895) | (1,021,986) | 555,253 | (1,610,978) | 3,073,744 |
| Net decrease in fair value investments | (2,618,687) | (10,890,273) | – | – | – | – | – | – | – | – |
| Valuation allowance | (3,346,811) | (1,563,769) | (5,003,720) | (11,393,067) | (10,532,612) | (6,502,265) | (16,748,120) | (1,728,240) | – | (1,310,053) |
| Interest expense | (91,668) | (128,350) | (154,176) | (216,750) | (267,897) | (315,422) | (428,455) | (434,013) | (444,322) | (461,699) |
| Total non-operating revenues (expenses) | (354,969) | (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 |
| **INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS** | (10,897,061) | (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) |
| **CAPITAL CONTRIBUTIONS** | | | | | | | | | | |
| MTW Single Fund used for modernization of AH-Owned properties and capital expenditures | 29,042,605 | 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 |
| Development grants used for development capital expenditures and loans | 1,330,593 | 1,327,906 | 464,377 | 18,963,332 | 9,030,640 | – | 3,830,520 | 586,017 | 3,951,599 | 1,838,783 |
| Total capital contributions | 30,373,198 | 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 |
| **INCREASE (DECREASE) IN NET POSITION** | **19,476,138** | **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** |
| **NET POSITION — beginning 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** | **437,357,980** | **440,037,168** |
| Change in accounting policy* | – | – | – | – | – | – | – | – | – | (4,726,691) |
| **NET POSITION — end of year** | **$ 543,201,376** | **$ 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** |

* 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, 2014 to June 30, 2023

| Community & Program Type | Assistance Type | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AH-Owned Communities | Public Housing | 1,003 | 1,132 | 1,261 | 1,261 | 1,586 | 1,586 | 1,793 | 1,932 | 1,942 | 1,942 |
| MIXED Communities (AH-Sponsored Communities) | Public Housing | 1,418 | 1,532 | 1,562 | 1,562 | 2,155 | 2,155 | 2,221 | 2,221 | 2,221 | 2,522 |
| | HomeFlex | 1,521 | 1,521 | 1,521 | 1,358 | 1,521 | 1,543 | 1,543 | 1,780 | 1,748 | 1,387 |
| | LIHTC-only | 1,127 | 1,078 | 1,081 | 1,088 | 1,084 | 1,131 | 1,171 | 1,138 | 1,167 | 1,176 |
| | RAD PBV | 1,742 | 1,370 | 1,340 | 1,503 | 423 | 423 | 149 | | | |
| HomeFlex Communities (Stand Alone Communities) | HomeFlex | 5,008 | 5,045 | 4,841 | 4,803 | 4,230 | 4,012 | 3,447 | 3,271 | 3,244 | 3,040 |
| | LIHTC-only | 1,385 | 1,668 | 1,588 | 1,585 | 1,589 | 1,595 | 1,525 | 1,482 | 1,494 | 1,644 |
| Housing Choice Tenant-Based * | Housing Choice Voucher | 9,513 | 9,628 | 9,597 | 9,393 | 9,094 | 8,608 | 8,381 | 8,009 | 7,526 | 7,292 |
| Housing Choice Port-out | Housing Choice Voucher | 1,314 | 1,481 | 1,745 | 1,711 | 1,860 | 2,029 | 2,086 | 1,973 | 2,016 | 2,303 |
| Housing Choice Homeownership-Mortgage Assistance | Housing Choice Voucher | 11 | 14 | 17 | 18 | 19 | 23 | 25 | 30 | 37 | 59 |
| Homeownership - Downpayment Assistance | MTW | 1,528 | 1,880 | 1,659 | 1,225 | 993 | 724 | 553 | 472 | 384 | 315 |
| Short-Term Housing Assistance | MTW | 264 | 270 | 295 | 244 | 380 | 215 | 199 | 26 | - | |
| **TOTAL** | | **25,834** | **26,619** | **26,507** | **25,751** | **24,934** | **24,044** | **23,093** | **22,334** | **21,779** | **21,680** |

** 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, 2023 and June 30, 2022

| Community & Program Type | FY 2022 Households by Income Group | | | | | FY 2023 Households by Income Group | | | | | 2022 to 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ≤ 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 | 1,005 | 73 | 13 | 1 | 1,092 | 883 | 65 | 7 | 1 | 956 | -136 | -12.5% |
| MIXED | 2,291 | 520 | 117 | 10 | 2,938 | 2,093 | 550 | 127 | 17 | 2,787 | -151 | -5.1% |
| RAD PBV Conversions | 1,056 | 190 | 28 | 2 | 1,276 | 1,184 | 245 | 43 | 5 | 1,477 | 201 | 15.8% |
| HomeFlex | 3,946 | 695 | 74 | 0 | 4,715 | 3,938 | 719 | 74 | 4 | 4,735 | 20 | 0.4% |
| Housing Choice: Tenant-Based | 7,351 | 1,837 | 429 | 25 | 9,642 | 7,046 | 1,936 | 499 | 43 | 9,524 | -118 | -1.2% |
| Housing Choice: Ports | 1,481 | 0 | 0 | 0 | 1,481 | 1,314 | 0 | 0 | 0 | 1,314 | -167 | -11.3% |
| **Totals:** | **17,130** | **3,315** | **661** | **38** | **21,144** | **16,458** | **3,515** | **750** | **70** | **20,793** | **-351** | **-1.7%** |

The total number of households in 2023 that were earning 50% or less than Area Median Income (AMI) was 19,973 or 96% 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, 2023 and June 30, 2022

| Community & Program Type | FY 2022 Households by Family Size | | | | | | FY 2023 Households by Family Size | | | | | | 2022 to 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 973 | 69 | 16 | 12 | 22 | 1,092 | 831 | 74 | 18 | 11 | 22 | 956 | -136 | -12.5% |
| MIXED | 1,705 | 565 | 359 | 187 | 122 | 2,938 | 1,649 | 510 | 332 | 180 | 116 | 2,787 | -151 | -5.1% |
| RAD PBV Conversions | 830 | 224 | 136 | 51 | 35 | 1,276 | 949 | 259 | 147 | 80 | 42 | 1,477 | 201 | 15.8% |
| HomeFlex | 3,467 | 836 | 254 | 108 | 50 | 4,715 | 3,448 | 850 | 256 | 118 | 63 | 4,735 | 20 | 0.4% |
| Housing Choice: Tenant-Based | 3,133 | 2,377 | 1,805 | 1,179 | 1,148 | 9,642 | 3,158 | 2,315 | 1,719 | 1,183 | 1,149 | 9,524 | -118 | -1.2% |
| Housing Choice: Ports | 293 | 271 | 280 | 309 | 328 | 1,481 | 272 | 239 | 237 | 279 | 287 | 1,314 | -167 | -11.3% |
| **Totals:** | **10,401** | **4,342** | **2,850** | **1,846** | **1,705** | **21,144** | **10,307** | **4,247** | **2,709** | **1,851** | **1,679** | **20,793** | **-351** | **-1.7%** |

***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, 2023 and June 30, 2022

| Community & Program Type | FY 2022 Households by Unit Size | | | | | | FY 2023 Households by Unit Size | | | | | | 2022 to 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 249 | 753 | 43 | 19 | 28 | 1,092 | 229 | 635 | 45 | 20 | 27 | 956 | -136 | -12.5% |
| MIXED | 11 | 1,333 | 1,179 | 391 | 24 | 2,938 | 9 | 1,290 | 1,090 | 375 | 23 | 2,787 | -151 | -5.1% |
| RAD PBV Conversions | 85 | 698 | 319 | 158 | 16 | 1,276 | 82 | 814 | 379 | 179 | 23 | 1,477 | 201 | 15.8% |
| HomeFlex | 264 | 2,784 | 1,442 | 218 | 7 | 4,715 | 264 | 2,735 | 1,447 | 280 | 9 | 4,735 | 20 | 0.4% |
| Housing Choice: Tenant-Based | 64 | 2,449 | 3,447 | 2,776 | 906 | 9,642 | 76 | 2,437 | 3,386 | 2,724 | 901 | 9,524 | -118 | -1.2% |
| Housing Choice: Ports | 1,481 | 0 | 0 | 0 | 0 | 1,481 | 1,314 | 0 | 0 | 0 | 0 | 1,314 | -167 | -11.3% |
| **Totals:** | **2,154** | **8,017** | **6,430** | **3,562** | **981** | **21,144** | **1,974** | **7,911** | **6,347** | **3,578** | **983** | **20,793** | **-351** | **-1.7%** |

***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, 2020 to June 30, 2023

# ATLANTA HOUSING EMPLOYEE HEADCOUNTS

| Full-Time Regular | | | | |
|---|---|---|---|---|
| **Personnel Summary** | **2023** | **2022** | **2021** | **2020** |
| **Operating Divisions** | | | | |
| Housing Choice Administration | 13 | 13 | 17 | 12 |
| Housing Services/Contact Center | 40 | 47 | 51 | 60 |
| Inspections Services | 26 | 28 | 29 | 24 |
| Real Estate Operations | 27 | 27 | 30 | 31 |
| Real Estate Planning & Development | 14 | 11 | 16 | 14 |
| Construction and Facilities Management | 0 | 18 | 17 | 11 |
| Construction Division | 5 | 0 | 0 | 0 |
| Facilities and Operations Division | 14 | 0 | 0 | 0 |
| **Total Operating Divisions** | **139** | **144** | **160** | **152** |
| **Corporate Support** | | | | |
| Executive Office | 4 | 3 | 4 | 3 |
| Office of General Counsel | 12 | 15 | 14 | 12 |
| Corporate Finance | 19 | 19 | 21 | 16 |
| Information Technology, Record & Information Management | 40 | 44 | 43 | 46 |
| Office of Strategy, Policy & Regulatory Affairs | 10 | 9 | 13 | 12 |
| Government, External Affairs & Human Development | 23 | 24 | 23 | 22 |
| Communications, Marketing & Public Engagement | 7 | 7 | 8 | 8 |
| Contracts & Procurement | 17 | 17 | 16 | 14 |
| Human Resources | 9 | 8 | 8 | 9 |
| **Total Corporate Support** | **141** | **146** | **150** | **142** |
| **Choice Neighborhoods** | **10** | **11** | **11** | **12** |
| **Grand Total** | **290** | **301** | **321** | **306** |

**Notes:**
*1. Headcount is organized consistent with structure as of June 30, 2023. 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

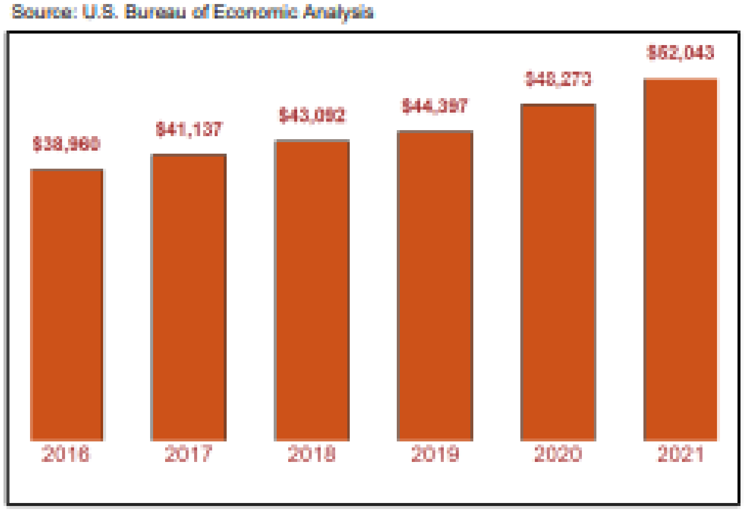
## Super Sector Industries – Quarterly Comparison

| | 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.**

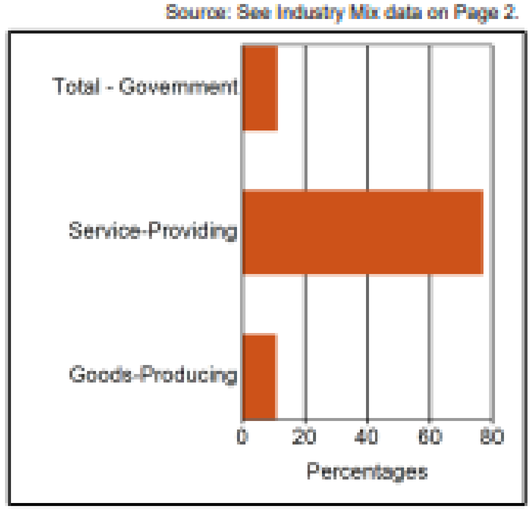
### Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area Per Capita Income

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

## Selected Facts about Atlanta, Georgia

| | |
|---|---|
| **Population** | |
| Population Estimates, July 1, 2022 | 499,127 |
| Population Census, April 1, 2020 | 498,715 |
| Population, percent change - April 1, 2020 to July 1, 2022 | 0.1% |
| Population, Census, April 1, 2010 | 420,003 |
| **Age and Sex** | |
| Persons under 5 years, percent | 5.3% |
| Persons under 18 years, percent | 17.4% |
| Persons 65 years and over, percent | 11.6% |
| Female persons, percent | 51.1% |
| **Race and Hispanic Origin** | |
| White alone, percent | 41.0% |
| Black or African American alone, percent(a) | 48.2% |
| Asian alone, percent(a) | 5.0% |
| Hispanic or Latino, percent(b) | 5.0% |
| Two or More Races, percent | 3.7% |
| American Indian and Alaska Native alone, percent(a) | 0.3% |
| White alone, not Hispanic or Latino, percent | 39.1% |
| **Housing** | |
| Owner-occupied housing unit rate, 2017-2021 | 45.2% |
| 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 |
| Language other than English spoken at home, percent of persons age 5 years+, 2017-2021 | 10.70% |
| **Education** | |
| High school graduate or higher, percent of persons age 25 years+, 2017-2021 | 92.10% |
| Bachelor's degree or higher, percent of persons age 25 years+, 2017-2021 | 55.60% |
| **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: https://www.census.gov/quickfacts/fact/table/atlantacitygeorgia,US/PST045222*

## METRO ATLANTA TOP EMPLOYERS (2022-2023)

The metro Atlanta business community includes nationally leading companies across a number of industries including healthcare, banking, supply chain infrastructure, and technology. The region's top employers include 17 Fortune 500 companies. The variety of industries seeking and employing top talent in the region make it a prime location for job seekers already residing in the area or relocating to find economic opportunities.

| Rank | Company | Full-Time Equivalent (FTE) Headcount* | Industry Classification |
|---|---|---|---|
| 1 | Delta Air Lines | 39,550 | Scheduled Freight Air Transportation |
| 2 | Emory University | 33,497 | Colleges, Universities, and Professional Schools |
| 3 | Piedmont Healthcare | 25,110 | General Medical and Surgical Hospitals |
| 4 | Northside Hospital | 24,500 | General Medical and Surgical Hospitals |
| 5 | Publix Super Markets, Inc | 22,390 | Supermarkets and Other Grocery |
| 6 | The Home Depot | 21,310 | Hardware Stores |
| 7 | AT&T | 11,000 | Wireless Telecommunications Carriers |
| 8 | Children's Healthcare of Atlanta | 10,027 | General Medical and Surgical Hospitals |
| 9 | Cox Enterprises | 8,146 | Television Broadcasting |
| 10 | Grady Memorial Health | 7,600 | General Medical and Surgical Hospitals |
| 11 | Wellstar Health System | 7,200 | General Medical and Surgical Hospitals |
| 12 | Georgia State University | 7,000 | Colleges, Universities, and Professional Schools |
| 13 | Georgia Institute of Technology | 6,541 | Colleges, Universities, and Professional Schools |
| 14 | Kennesaw State University | 5,581 | Colleges, Universities, and Professional Schools |
| 15 | Bank of America | 5,100 | Commercial Banking |
| 16 | Lockheed Martin | 5,000 | Guided Missile and Space Vehicle Manufacturing |
| 17 | Argenbright Holdings Group | 4,843 | Corporate, Subsidiary, and Regional Managing Offices |
| 18 | Verizon | 4,800 | Wireless Telecommunications Carriers |
| 19 | Georgia Power Company | 4,555 | Electric Power Distribution |
| 20 | Centers for Disease Control and Prevention (CDC) | 4,500 | Administration of Public Health Programs |
| 21 | United Parcel Service Inc | 4,200 | Scheduled Freight Air Transportation |
| 22 T | Deloitte LLP | 4,000 | Administrative Management and General Management Consulting Services |
| 22 T | The Coca-Cola Company | 4,000 | Soft Drink Manufacturing |
| 24 | Accenture | 3,900 | Professional, Scientific, and Technical Services |
| 25 | Fiserv | 3,875 | Custom Computer Programming Services |
| 26 | Elevance Health | 3,860 | Insurance Carriers and Related Activities |
| 27 | Veterans Affairs Medical Center Atlanta | 3,600 | Administration of Veterans' Affairs |
| 28 | Comcast | 3,400 | Cable and Other Subscription Programming |
| 29 | Goodwill of North Georgia | 3,275 | Used Merchandise Stores |
| 30 T | Kaiser Permanente | 3,200 | Direct Health and Medical Insurance Carriers |
| 30 T | Southwest Airlines | 3,200 | Scheduled Passenger Air Transportation |