

Annual
Comprehensive
Financial Report
and Independent
Auditor's Report



For the fiscal years ended
June 30, 2024 and June 30,
2023

The Housing Authority of the City of
Atlanta, Georgia

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023

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INTRODUCTORY SECTION



November 20, 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, 2024, and June 30, 2023. This Report was prepared by AH’s Finance staff and AH’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 AH 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 AH’s internal controls and compliance with federal program requirements.

The data presented in this Report is the responsibility of the management of AH. 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 AH and includes all necessary disclosures to enable the reader to gain a thorough understanding of AH’s financial affairs. To provide a reasonable basis for making these representations, management of AH 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 AH’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 AH’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 AH

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 (“HCVs”); 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 AH’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 2024 which is a component unit (see Note 1 of **Notes to the Financial Statements** for further details).

Moving to Work (“MTW”) Housing Authority: AH is one of the original 39 housing authorities designated as a Moving to Work housing authority. Congress authorized HUD to add 100 PHAs to the MTW Demonstration Program). 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.

AH applied for and received the MTW designation in 2001 and 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. Congress has authorized the extension of the MTW Demonstration Program through 2038.

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 2024 MTW Annual Report on AH’s website at [HA-GA006-FY-2024-MTW-Ann.-Report-Submission.v2.pdf](#) (pending HUD approval).

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, initiatives and resident services. AH's MTW designation allows AH to combine its HCV, Public Housing Operating Subsidy, and Capital Fund Program grants into a 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 AH, including staff management of AH. 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 the Atlanta Housing Strategic Plan for Fiscal Years 2023-2027. This document can be found at [Strategic-Plan-Fiscal-Year-2023-2027.pdf](#)

The Board provides strategic guidance and oversight of AH's operations. AH's programs and actions are further guided by its updated MTW Annual Plan, which is adopted by the Board. The underpinnings for the MTW Annual 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 strategic 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 FY 2027. This ambitious plan will stretch Atlanta Housing 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 Atlanta Housing to achieve half of Atlanta Mayor Dickens' housing goal within five years while Atlanta Housing continues to focus on preserving its existing portfolio of affordable housing units.

Goal 2: Enhance Housing Assistance Resources for Atlantans in Need

While Atlanta Housing is building and preserving affordable units, AH will also provide homeownership opportunities for families with lower incomes. We will provide deeply affordable housing accessibility to the families at some of the lowest income levels by maintaining and even improving one of the premier Housing Choice Voucher programs in the country. A key emphasis of this goal is to enhance housing assistance resources for other vulnerable 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 Atlanta Housing 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 address 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 attention, 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 goal, we hold ourselves accountable and transparent 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 impact. Underlying all the work is a dedicated team that assures that the management of the agency is effective and efficient. Therefore, we will work towards the goal of strengthening AH's operations, empowering staff and incorporating efficiencies 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 sited in isolated and depressed areas.

HUD, recognizing the critical need of putting affordable units on a more stable financial footing, created a program known as the Rental Assistance Demonstration (“RAD”). In 2017, Juniper & Tenth High-rise became AH’s first conversion to the more stable Housing Choice Voucher (or Section 8) funding under RAD. AH-assisted 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. As of June 30, 2024, AH had converted seven AH-Owned communities and eleven MIXED communities and was working on the conversion of three additional communities, all projected to be closed by fiscal year end 2025.

As a result of these 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, 2024, AH’s housing profile and operating activities have evolved into the following:

- Public-housing-assisted communities (four senior high-rise buildings and two small-family developments) owned and operated through professional property management firms, with 854 housing units, all of which are well-located in economically integrated neighborhoods (referred to as AH-Owned residential communities)
- Operating subsidy for 1,308 Annual Contribution Contract (“ACC”) (HUD-subsidized) units in 22 AH-Sponsored MIXED rental communities owned and operated by related public/private Owner Entities
- Tenant-based HCV rental assistance for 10,801 families living in units owned and operated by private rental property owners (9,525 families in the City of Atlanta, and 1,276 families outside of Atlanta)
- Rental assistance for 6,621 HomeFlex units in Stand Alone HomeFlex and Supportive Housing (“HAVEN”) communities owned and operated by unrelated private owners
- Rental assistance for 2,001 units in communities that converted under HUD’s RAD program
- Rental assistance for 112 Section 18 voucher units in 2 communities that converted under HUD’s RAD/Section 18 conversion program
- Additional rental assistance to 521 participants in a local short-term housing assistance program for homeless prevention
- Mortgage assistance to 10 participants using their tenant-based voucher under the HCV homeownership program; and
- Down Payment Assistance (“DPA”) subsidy loans to 204 new homeowners during FY 2024, bringing the total to 1,688 first-time homebuyers actively being assisted. (AH only counts 200 of these awards as units created, since 4 of them were for homes on AH land).

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 2024. During FY 2024, 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 AH is prepared with significant involvement from the executive and senior leadership teams, and the support and analysis of AH Financial Planning and Analytics staff. At the beginning of the budget process, the President and Chief Executive Officer ("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 those areas.

On an annual basis, the Board approves AH's Comprehensive Operating and Capital Budget after the Atlanta Housing has presented both the MTW Annual Plan and AH'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 AH'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: In addition to the monthly budget monitoring, there are several ways AH 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 focus 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 AH-assisted participants reside.

Economic Conditions and Financial Outlook

Atlanta Housing's MD&A provides a comprehensive analysis of national and local economic conditions and financial outlook, including the status and outlook of federal funding.

FY 2024 Accomplishments and Program Highlights

AH comprehensively operates the entire agency pursuant to its MTW Agreement, to which Congress has authorized an extension to 2038, 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 its allocated 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 2024 major accomplishments and milestones, which demonstrate AH's continued strategic focus and commitment to its Strategic Plan's six goals:

- **AH created or preserved 2,724 affordable housing units:**
 - Financially closed Herndon Square II
 - Financially Closed Englewood IB
 - Successfully entered into an agreement to develop 18 affordable homeownership units at the West Highlands WACS property
 - Added 260 affordable units through new HomeFlex Agreements, providing 48 new HomeFlex units and 212 other affordable units.
 - Awarded 200 Down Payment Assistance (“DPA”) to eligible, qualified first-time homebuyers, which increased Atlanta’s tax base (204 Down Payment Awards in total; four (4) awards on AH-owned land and are thus excluded from FY 2024’s units added).
 - Converted 259 public housing units to project-based voucher (“PBV”) units at two (2) public housing communities, which preserved unit affordability under HUD’s Rental Assistance Demonstration (“RAD”) Program.
 - Renewed subsidy contracts for 1,609 HomeFlex affordable units at existing HomeFlex communities

- **AH enhanced housing assistance for Atlantans in need:**
 - Helped stabilize 2,275 families and individuals experiencing or recently recovering from homelessness with various programs aimed at providing housing stability to target groups.
 - Assisted 521 households at-risk of eviction by providing short-term, temporary¹ housing assistance.
 - Provided 204 new families with homeownership opportunities to help build wealth and combat displacement (4 such awards went to homes on AH-owned land).

- **AH created opportunities for target families to thrive:**
 - Over 1,094 young people (under 17) received support, including tutoring, after- school and summer camps, internships, scholarships, and life skills training.
 - AH facilitated the award of nine (9) scholarships totaling \$21,500.
 - 409 residents received training and support, including graduating a cohort of the Resident Entrepreneurial Program.
 - Assisted 5,523 target families² in maintaining compliance with AH’s work/program requirement³, which exceeded AH’s FY 2024 benchmark.
 - 1,689 seniors were supported with 1,532 hours of home care and 10,983 home delivered meals.

- **AH built or expanded partnerships to pool resources and maximize impact:**
 - Atlanta Housing received a \$40 Million Choice Neighborhoods Implementation Grant for the redevelopment of the former Bowen Homes public housing site and the surrounding neighborhood, now referred to as the Bowen Choice Neighborhood.
 - Launched partnerships with key affiliated organizations like Atlanta Urban Development Corporation.
 - Strengthened partnerships with established public organizations to increase impact in the delivery of Atlanta Housing’s services, such as Atlanta Regional Commission and the City of Atlanta.
 - Secured \$42.4 million in new funding to support AH’s mission, including a \$40 million Choice Neighborhood Implementation Grant, nearly \$2 million in infrastructure funding, and almost half a million dollars of funding for Family Self-Sufficiency.

- **AH increased visibility with and communication to its stakeholders:**
 - Advanced the Opening Doors messaging campaign through the publication of a digital billboard advertisement adjacent to Centennial Olympic Park featuring AH’s Down Payment Assistance (DPA) Program
 - Created and launched UNLOCKED, the Atlanta Housing podcast, season one; featuring five full-length episodes and accompanying content
 - Award Ceremony and Press Releases for \$40 Million Grant check by HUD for Bowen Transformation and Integral Partnership to deliver affordable housing to the Bowen Choice Neighborhood
 - AH Senior Leadership hosted, presented, and provided tours to Fort Wayne and Oklahoma City Housing Authority leadership
 - Re-launched REACH digital newsletter; 4 issues opened by 33,800 stakeholders
 - Re-launched Resident Newsletter, reaching 1,631 residents at 10 sites
 - 250% increase in social media engagements, YOY (68,489 total engagements)

- **AH strengthened its operations:**
 - Introduced and modified MTW Activities to increase agency efficiency and productivity.
 - Achieved 55.7% spending with M/W/SBE and Section 3 businesses.
 - In support of the City of Atlanta’s 2019 Clean Energy Resolution, AH reduced its carbon footprint by 1.6% in FY 2023.
 - Atlanta Housing employees complete 2,434 learning hours of classroom or in-person training.
 - Atlanta Housing employees volunteered 763 hours at events with Atlanta Housing residents.

Atlanta Housing takes its responsibility to serve the community and Atlanta’s low-income families as an immense privilege. Our Strategic Plan and MTW Agreement have allowed us to be innovative, and to engage our partners and stakeholders in local problem-solving. We believe we are transforming the opportunity to pour into the lives of residents and Atlantans.

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 of Commissioners for their tireless support and guidance.

This Report was prepared with the dedicated work of the Finance Department and the 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.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Terri M. Lee".

Terri M. Lee
President and Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Fenice Taylor".

Fenice Taylor
Chief Financial Officer



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**The Housing Authority of the City of Atlanta
Georgia**

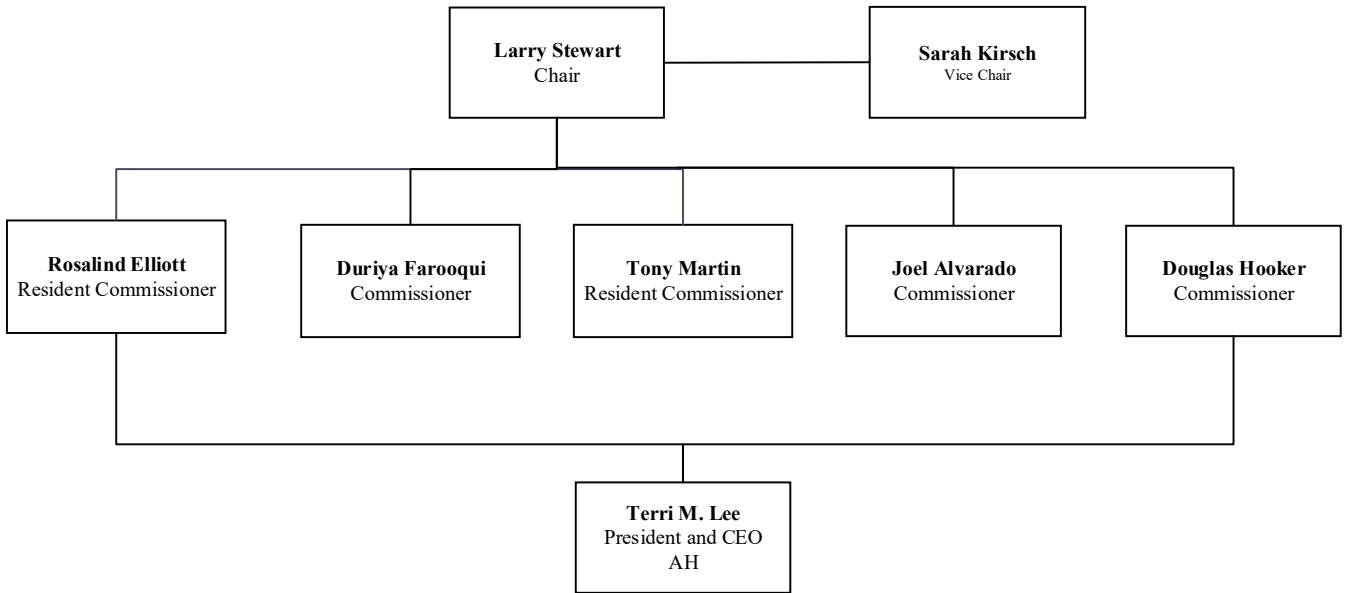
For the Fiscal Year Beginning

July 01, 2023

Christopher P. Morrill

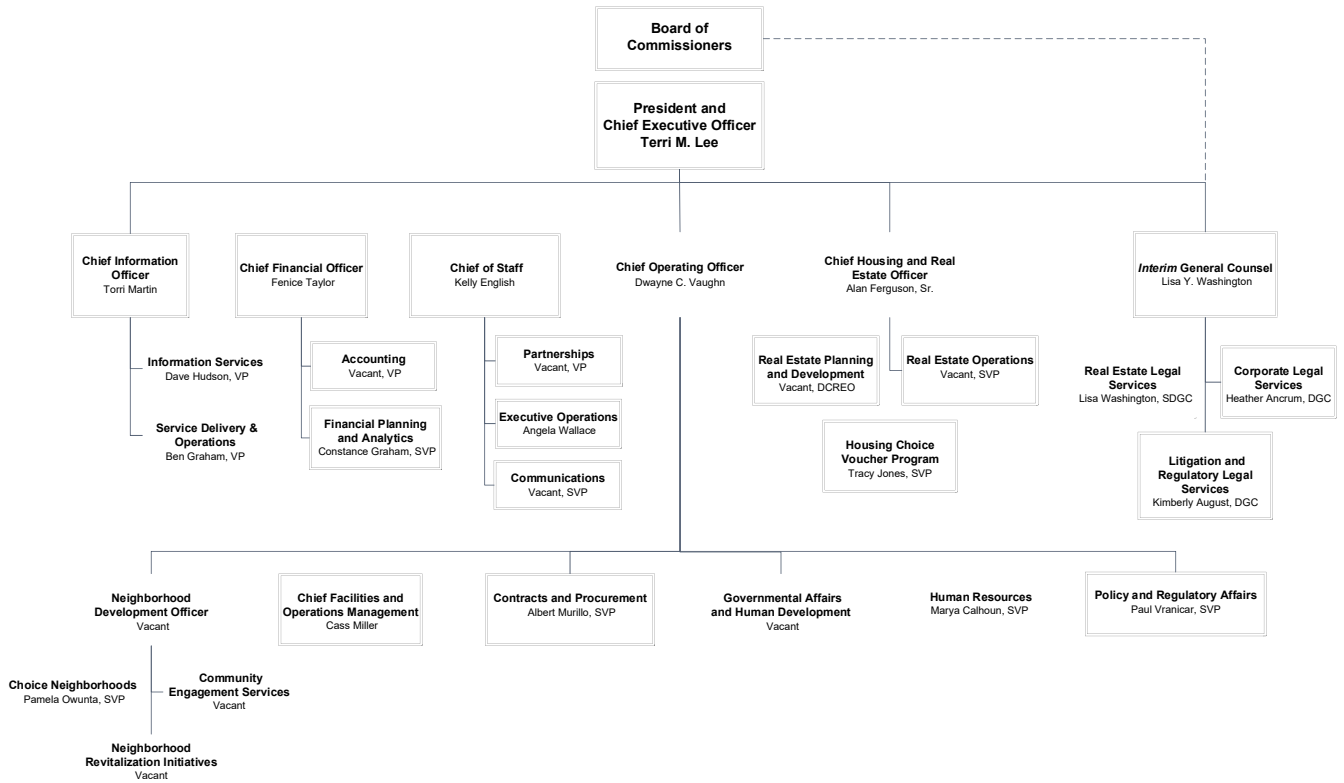
Executive Director

AH's Board of Commissioners



**As of October 15, 2024*

AH's Organizational Structure



**As of October 15, 2024*

FINANCIAL SECTION



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 (AH), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise AH'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 AH as of June 30, 2024 and 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.

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.

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 AH'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 AH'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 AH'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

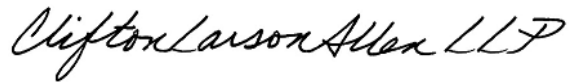
Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical information but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does 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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of AH’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 AH’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Atlanta, Georgia
December 13, 2024

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023

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, 2024 ("FY 2024") and June 30, 2023 ("FY 2023"). This document should be read in conjunction with the Letter of Transmittal, AH's Financial Statements and accompanying Notes.

OVERVIEW OF FINANCIAL STATEMENTS

Atlanta Housing is pleased to present its Financial Statements for the fiscal years ended June 30, 2024 and June 30, 2023, 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 nonoperating 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 2 of **the Financial Statements** for further information.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FY 2024 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 Housing Choice Voucher (“HCV”) Program, AH supported 10,801 households at the end of FY 2024; compared to 10,838 households at the end of FY 2023, 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 2024 accomplishments include:

- A total of **\$155.7 million** was provided in payments under the HCV program.
- 59 new households, before attrition, housed from the Housing Choice waiting list and a combination of Special Purpose Vouchers, ports, and Housing Continuum of Care Vouchers.

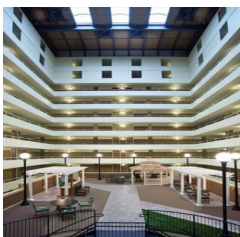
HomeFlex Program

At the end of FY 2024, 8,655 households were supported under AH’s HomeFlex program, including RAD converted units, compared to 8,271 at the end of FY 2023. 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 2024 accomplishments include:

- **\$71.6 million** was provided in payments under this program.
- HomeFlex rental assistance provided to 1,955 households at AH-Sponsored MIXED communities.
- HomeFlex rental assistance provided to 4,699 households at unrelated Stand Alone HomeFlex and Supportive Housing (“HAVEN”) communities.
- RAD rental assistance was provided to 1,889 households and 112 Section 18 voucher units.

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

AH closed out FY 2024 serving 1,208 families in public-housing-assisted units in 22 AH-Sponsored MIXED rental communities. In FY 2024, AH provided **\$9.5 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.



Atrium at Collegetown

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FY 2024 OPERATION HIGHLIGHTS — continued

Operating Expenses and Capital Improvements at AH-Owned Residential Communities

At the end of FY 2024, AH owned six communities: four 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.



During FY 2024, AH:

- Funded **\$11.2 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 **\$8.9 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.

Supportive Housing

During FY 2024, AH assisted 2,275 low-income Atlantans at risk of or experiencing homelessness. HUD already provides Special Purpose Vouchers ("SPVs") to provide housing for specific populations facing challenges in obtaining affordable housing. In addition to these programs, AH deploys MTW flexibilities to create HAVEN Continuum of Care Vouchers ("HCoCVs") 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):

- 172 households assisted with Emergency Housing Vouchers ("EHVs"). AH deployed MTW flexibilities, as needed, to effectively administer this temporary HUD program.
- 686 households received housing stabilization assistance through Supportive Housing Agreements (HomeFlex HAVEN) focusing on serving individuals and families with disabilities.
- 1,619 households assisted with SPVs and HCoCVs which both focus on assisting specific, defined targeted population groups.

Real Estate Development and Revitalization Activities

During FY 2024, AH made a significant investment of **\$67.2 million** to foster and sustain transformative developments across the city of Atlanta. This investment not only reflects AH's commitment to community growth but also underscores its proactive approach in acquiring and planning initiatives that bolster development capacity. Furthermore, AH has made substantial progress in advancing Master Plans for the redevelopment of its former public housing properties into vibrant, mixed-income communities, ensuring a brighter and more inclusive future for Atlanta.

FY 2024 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

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FY 2024 OPERATION HIGHLIGHTS — continued

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 2024, AH completed the financial closing for the Ashley Heights phase of the development site. Working with its development partner, AH began work on the CNIG Housing Component. Development plans for the 19-acre site commenced in FY 2024, including the construction of the 212-unit Ashley II with completion slated for Fall 2025. As of June 30, 2024, this site was at 40% completion.

AH also made investments in Neighborhood and People activities toward the achievement of the UCN Transformation Plan milestones. This included completing 13 owner-occupied façade rehab closings to legacy low-income homeowners, acquiring seven vacant parcels for future affordable housing development and assisting over 150 target households with coaching/counseling and supportive services connections. In FY 2024, AH also hosted 45 weekly engagement and educational events and launched on-site community programming held at Roosevelt Hall.

Atlanta Housing also fully expended the \$30 million 2015 Choice Neighborhoods Implementation Grant funds by September 30, 2023, meeting HUD’s expenditure deadline.

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 2024 as follows:

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 through FY 2024. The property is currently at 72% occupancy, which is likely attributed to college students moving out.

Scholars Landing Homeownership – The Towns at Scholars Landing

- The Towns at Scholars Landing homeownership phase will include 40 townhomes and 38 condominiums of which 20 percent (16) will be affordable to persons with incomes up to 80 percent of Area Median Income.
- 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.

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FY 2024 OPERATION HIGHLIGHTS — continued

- In 2024, AH received approval for the land disposition application from HUD's Special Applications Center. The financial closing is anticipated for December 2024 with construction to immediately follow.

Bowen Homes

Developing the \$450,000 Choice Neighborhoods Planning Grant from HUD in 2020, AH successfully completed and closed-out the two-year planning process with a dynamic Neighborhood Transformation Plan ("Bowen NTP") in December 2022 for the 74-acre former Bowen Homes public housing site, the surrounding Carey Park neighborhood, and a portion of the Donald Lee Hollowell 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.

During FY 2024, AH achieved the following goals and milestones of the grant award:

- AH entered into a Master Development Agreement with a development joint venture known as Bowen District Developers (BDD). This agreement was executed in September 2023.
- The Georgia Department of Community Affairs awarded the development project with a 4% Bond Tax Credit.
- AH received an additional \$1 million Community Development Block Grant (CDBG) allocation.
- In June 2024, AH received environmental site approval and the Authority to Use Grant Funds ("AUGF").

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

During FY 2024, 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, both of which closed in FY 2023. East Lake Highrise and Villages at Carver Phase I closed in FY 2024 and have begun renovations. Cosby Spear Highrise, Ashley Collegetown I, and Capital Gateway are expected to close in FY 2025.

AH Co-Investment Program

AH's Co-Investment Fund Initiative offers financing products to provide short term, permanent, gap financing, and/or participation in public-private partnership opportunities. AH's loan products are issued at competitive rates to finance a portion or all acquisition, construction, or renovation of mixed-use or residential mixed-income developments. These are designed to be used in conjunction with conventional financing, bond financing, or other sources of capital for predevelopment and site development costs, and to construct, rehabilitate and/or preserve residential housing and mixed-use developments. Accessing the fund is by invitation only, following a preapplication approval process open to the public. This assures that project and financing proposals meet the program guidelines.

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FY 2024 OPERATION HIGHLIGHTS — continued

AH Co-Invested Program Highlights for FY 2024 Include:

- AH was able to invest \$33.8 million in six Co-Investment transactions to create 663 units of housing of which 517 are affordable.
- An additional \$43.7 million has been committed in six additional deals, totaling 1040 units, all of which are affordable.
- In March 2024, AH created a second Co-Investment and set aside \$50 million.
- Ten additional projects have submitted pre-applications, totaling 1,163 units, requesting \$41 million in co-investment funding. The Co-Investment Committee is underwriting projects that best fit the program's strategic goals and financial parameters.

Atlanta Civic Center

The Atlanta Civic Center is a 19-acre site which includes existing structures. Civic Center Partners, (a development team that includes The Michaels Organization, Republic, and Sophy Capital), envisions a dense mixed-use, mixed-income urban development that will integrate mixed-income housing, diverse retail, and commercial uses with preservation of the existing civic structures.

- Phase I of this development includes a senior building consisting of 148 units. In FY 2024, AH confirmed that all units within Civic Center Senior would be supported by LIHTC and HomeFlex rental subsidy.
- During FY 2024, the developers met with the neighborhood association and Neighborhood Planning Unit (NPU) and secured their support for this project.

Englewood Manor

- AH is advancing the redevelopment of the 30-acre former Englewood Manor public housing site; in partnership with the development team, The Benoit Group (TBG). During FY 2024, Predevelopment activities continued specifically to Phase IB development plan, which will create 160 new affordable HomeFlex units for seniors. AH completed the financial closing for this development site in FY 2024.
- Notably in FY 2024, AH began construction of the innovative Englewood Manor. This is a green storm water/infrastructure plan designed to meet the stringent requirements of SITES certification for sustainable and resilient landscapes. The SITES certificate is a process that evaluates and certifies a project's sustainability in the planning design, construction, and management of landscapes and outdoor spaces.



**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FY 2024 OPERATION HIGHLIGHTS — continued

Herndon Square (Herndon Home Renovations)

- In FY 2024, AH completed the financial closing and began construction on Phase II of this development. Herndon Multifamily will create 201 new rental units including 80 HomeFlex units and 90 LIHTC affordable units.
- During FY 2024, AH also initiated predevelopment activities including a series of community meetings and engagements for the proposed Phase III multifamily development. This phase will offer 178 new apartments including 71 affordable HomeFlex units. AH is working to confirm plans in FY 2024 to secure a potential tenant for the grocery space at the site.

Magnolia Perimeter (Part of Choice Neighborhoods)

- AH made considerable progress in FY2024 on the Master Development Agreement (MDA) ensuring that all aspects align with the development objectives and financial strategies. In June 2024, AH held a community engagement event for residents, inviting their thoughts and suggestions for the Vine City phase. AH incorporated their feedback into the ongoing development plans.

West Highlands at Perry Boulevard (Perry Homes Revitalization)

- By the close of FY 2024, AH invested over \$1.6 million in site improvements specific to the community communal areas for the 2000 Perry project. Some of the notable improvements include updated benches, water fountains, trash cans, landscaping, and irrigation.

Mechanicsville (McDaniel Glenn Revitalization)

- Throughout FY 2024, AH conducted several community engagement meetings and activities inviting residents' feedback for this development project. In June 2024, AH fulfilled the residents' requests and confirmed their preferred development partner, Hedgewood. This collaboration aligns with AH's commitment to addressing community preferences and fostering a vibrant neighborhood through quality housing development.

Thomasville Master Planning

- AH entered a Memorandum of Agreement with Atlanta Urban Development (AUD) in FY 2024. AH also released a Request for Qualifications (RFQ) for Phases I and II of the overall development project.

RFPs for Future Development of AH-Owned Vacant Land

- In FY 2024 AH issued a Request for Qualifications (RFQ) seeking to develop a pool of potential development partners for the redevelopment of 5 AH-Owned vacant land sites. By June 30, 2024, AH received RFQ responses for these sites: North Avenue (4 acres); Palmer House (1 acre); Johnson Road (13 acres); Thomasville (36 acres); and Hollywood Courts (20 acres). Subsequently, AH also issued four Request for Proposals (RFPs) for Hollywood Courts, North Avenue, Johnson Road, and Palmer.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FY 2024 OPERATION HIGHLIGHTS — continued

Homeownership Downpayment Assistance

Using its MTW flexibility, AH worked with approximately 30 lenders and partnered with community stakeholders to provide \$4.5 million investment in downpayment assistance to 204 low to moderate-income first-time homebuyers purchasing homes throughout the City of Atlanta. AH works with housing professionals, primarily housing counselors and loan officers to create wealth building opportunities through education and a stackable downpayment assistance subsidy loan for low-income families that is forgivable over time. Family interest and external factors, such as market conditions, housing inventory, housing prices, and interest rates, contribute to the success of this program. Income eligibility for homebuyers is 80% or less of HUD's published Area Median Income for the Atlanta MSA.



AH's financial position remained strong with a net position of **\$635.1 million** at June 30, 2024.

- Total assets exceeded total liabilities at June 30, 2024, by \$635.1 million (net position), representing a \$92 million or 16.9% increase from the prior year. Unrestricted net position of \$187 million at the end of FY 2024 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 \$187 million unrestricted net position at June 30, 2024, AH had \$110.3 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.
- Other non-current assets increased by \$51.2 million due to an increase in AH investment activity in government-backed securities.
- The \$92 million increase in net position resulted primarily from the receipt of \$58.6 million in HUD funds for development and modernization expenditures, \$6 million increase in investment income and fair value of investments, \$2.5 million in interest income on development loans, a \$27.5 million net operating gain, a \$1.9 million gain on the sale of assets, offset by \$4.4 million in DPA loan provisions.
- FY 2024 ended with a Net Operating Gain of \$27.5 million. This is primarily attributable to the timing of revenues from HUD, off-set by \$9 million in depreciation and amortization.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FINANCIAL ANALYSIS

CONDENSED STATEMENTS OF NET POSITION

	As of June 30, (in Millions)			2024 vs. 2023	2023 vs. 2022
	2024	2023	2022	Increase/ Decrease	Increase/ Decrease
ASSETS					
Current Assets	\$ 215.8	\$ 112.4	\$ 94.5	\$ 103.4	\$ 18
Noncurrent Assets:					
Related-Party Development Loans, Receivables and Investments in Partnerships, Net of Allowance	244.0	219.1	215.5	24.9	3.6
Capital Assets, Net of Accumulated Depreciation	167.4	154.6	149.6	12.8	5.0
Other Noncurrent Assets	47.4	81.1	87.8	(33.7)	(6.7)
Total Noncurrent Assets	<u>458.8</u>	<u>454.8</u>	<u>452.9</u>	<u>4.0</u>	<u>1.9</u>
Total Assets	<u>\$ 674.6</u>	<u>\$ 567.2</u>	<u>\$ 547.4</u>	<u>\$ 107.4</u>	<u>\$ 19.8</u>
LIABILITIES AND DEFERRED INFLOWS					
Current Liabilities	\$ 27.6	\$ 17.3	\$ 17.2	\$ 10.3	\$ 0.1
Long-Term Debt, Net of Current Portion	6.1	1.4	1.5	4.7	(0.1)
Other Noncurrent Liabilities and Deferred Inflows	5.9	5.4	5.0	0.5	0.4
Total Liabilities and Deferred Inflows	39.6	24.1	23.7	15.5	0.4
NET POSITION					
Net Investment in Capital Assets	160.4	153.1	148.1	7.3	5.0
Restricted-Expendable	287.6	250.4	234.4	37.2	16.0
Unrestricted	187.0	139.6	141.2	47.4	(1.6)
Total Net Position	<u>635.0</u>	<u>543.1</u>	<u>523.7</u>	<u>91.9</u>	<u>19.4</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 674.6</u>	<u>\$ 567.2</u>	<u>\$ 547.4</u>	<u>\$ 107.4</u>	<u>\$ 19.8</u>

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

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FINANCIAL ANALYSIS — continued

Total Assets

June 30, 2024 vs. June 30, 2023

Total assets increased by **\$107.5 million** year-over-year primarily due to the following:

- **Current assets** increased by **\$18.5 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 2024 which were called during the year and were either reinvested into short term investments or retained as cash.
- **Total non-current assets** increased by **\$88.9 million** year-over-year primarily due to the following items:
 - An increase in **Related-party development loans, receivables and investments in partnerships, net of allowance** of **\$24.9 million** primarily resulting from loan repayments and fees.
 - An increase in **Capital assets, net of accumulated depreciation** of **\$12.8 million** is primarily due to \$6.5 million in leasehold additions, \$1.4 million in renovations at the AH Headquarters, \$3.3 million in construction at University Homes, \$1.0 million in site improvements at Perry Homes and the remaining primarily attributed to AH-owned properties. (see Note H).
 - An increase of Other non-current assets of \$51.2 million resulted from an increase in AH investment activity in government-backed securities.

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.

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FINANCIAL ANALYSIS — continued

Total Liabilities

June 30, 2024 vs. June 30, 2023

Total liabilities and deferred inflows increased by **\$15.5 million** year-over-year primarily due to the following:

- ***Current liabilities*** increased by **\$10.3 million** year-over-year primarily due to a \$8.4 million increase in accrued liabilities, and a \$2.0 million increase in contract retention, offset by a \$1.2 million decrease in compensated absences.
- ***Long-term debt, net of current portion*** increased by **\$4.7 million**, primarily due to the addition of capitalized leases.
- ***Other non-current liabilities*** increased by **\$0.5 million** primarily due to an increase in deferred revenue.

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.

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FINANCIAL ANALYSIS — continued

Total Net Position

June 30, 2024 vs. June 30, 2023

Total net position amounting to **\$635 million** at June 30, 2024, represented a **\$92 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 **\$7.3 million** increase year-over-year is primarily due to \$6.6 million in leasehold capitalizations, \$9.9 for renovations at the AH-Owned properties, \$1.0 million for Roosevelt Hall construction, \$2.3 million in construction at University Homes, \$2 million in renovations, and equipment at headquarters. This was offset by leasehold and EPC loan debt of \$4.9 million and \$9.0 million in depreciation and amortization. See additional information under *Total Assets* year-over-year analysis on page 14.
- **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 **\$37.2 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 increased by **\$47.4 million** year-over-year primarily due to the result of operations and the sale of land.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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FINANCIAL ANALYSIS — continued

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 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 14.
- **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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

FINANCIAL ANALYSIS — continued

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

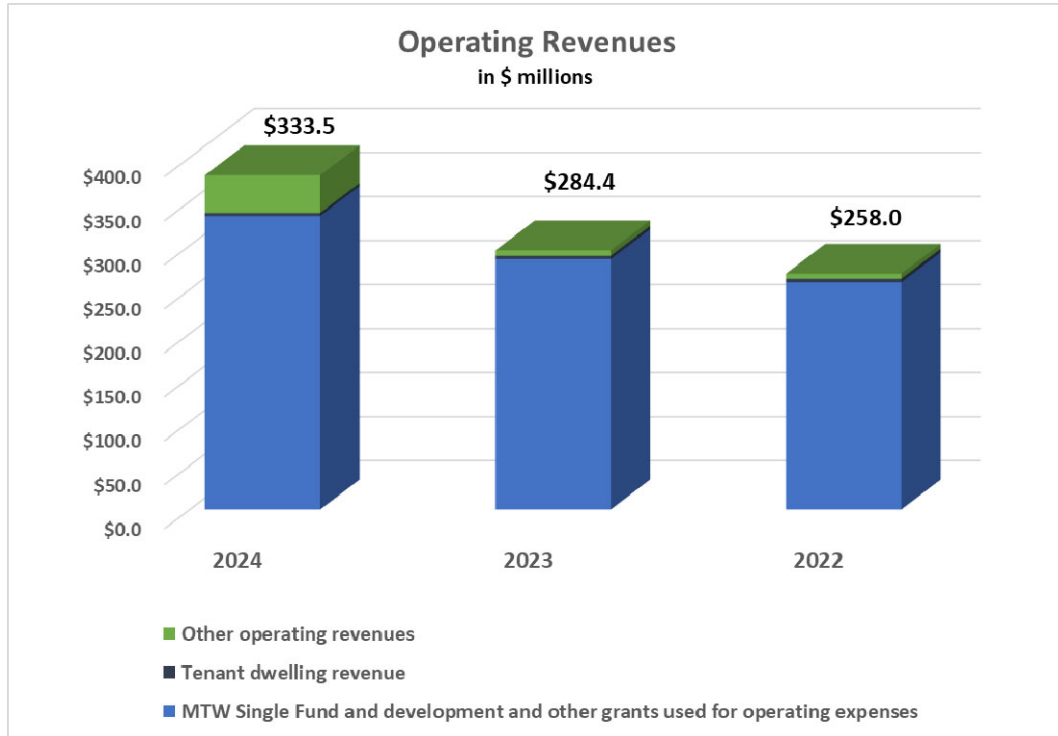
	Years Ended June 30, (in Millions)			2024 vs.	2023 vs.
	2024	2023	2022	2023 Increase/ Decrease	2022 Increase/ Decrease
OPERATING REVENUES					
MTW Single Fund and Development					
Used for Operating Expenses	\$ 333.5	\$ 284.4	\$ 258.0	\$ 49.1	\$ 26.4
Tenant Dwelling Revenue	3.4	3.7	4.1	(0.3)	(0.4)
Other Operating Revenues	42.8	6.2	5.8	36.6	0.4
Total Operating Revenues	<u>379.7</u>	<u>294.3</u>	<u>267.9</u>	<u>85.4</u>	<u>26.4</u>
OPERATING EXPENSES					
Housing Assistance and Operating					
Subsidy Payments	236.8	217.1	193.5	19.7	23.6
Administration and General, Including					
Directly Operating Divisions	56.7	55.9	56.3	0.8	(0.4)
Utilities, Maintenance and Protective	15.9	11.4	10.2	4.5	1.2
Resident and Participant Services	3.7	3.3	2.8	0.4	0.5
Revitalization, Demolition, and Remediation	30.2	10.6	5.5	19.6	5.1
Depreciation and Amortization	9.0	6.6	6.5	2.4	0.1
Total Operating Expenses	<u>352.3</u>	<u>304.9</u>	<u>274.8</u>	<u>47.4</u>	<u>30.1</u>
NET OPERATING INCOME (LOSS)	27.4	(10.6)	(6.9)	38.0	(3.7)
NONOPERATING REVENUES (EXPENSES)					
Interest and Investment Income	6.1	4.5	3.1	1.6	1.4
Gain on Sale of Assets	1.9	1.2	4.3	0.7	(3.1)
Net Increase (Decrease) in Fair Value					
of Investments	2.4	(2.6)	(10.9)	5.0	8.3
Valuation Allowance	(4.4)	(3.3)	(1.5)	(1.1)	(1.8)
Interest Expense	(0.1)	(0.1)	(0.1)	-	-
Total Nonoperating Revenues					
(Expenses)	<u>5.9</u>	<u>(0.3)</u>	<u>(5.1)</u>	<u>6.2</u>	<u>4.8</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	33.3	(10.9)	(12.0)	44.2	1.1
CAPITAL CONTRIBUTIONS					
MTW Single Fund Used for Modernization					
Capital Expenditures and Loans	26.1	24.1	26.8	2.0	(2.7)
Capital Fund Grants	17.2	4.9	-	12.3	4.9
Development Grants Used for Development					
Expenditures and Loans	15.3	1.3	1.3	14.0	-
Total Capital Contributions	<u>58.6</u>	<u>30.3</u>	<u>28.1</u>	<u>28.3</u>	<u>2.2</u>
INCREASE IN NET POSITION	91.9	19.4	16.1	72.5	3.3
Net Position - Beginning of Year	<u>543.1</u>	<u>523.7</u>	<u>507.6</u>	<u>19.4</u>	<u>16.1</u>
NET POSITION - END OF YEAR	<u>\$ 635.0</u>	<u>\$ 543.1</u>	<u>\$ 523.7</u>	<u>\$ 91.9</u>	<u>\$ 19.4</u>

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

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

FINANCIAL ANALYSIS, Operating Revenues

Operating Revenues



FY 2024 vs. FY 2023

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. Other operating revenues increased by **\$36.5** million primarily due to the sale of land and other various developer related activity.

Total operating revenues increased by **\$85.4 million** year-over-year primarily due to a net \$49.1 million increase in MTW Single Fund and \$36.6 million increase in other operating revenues offset by a \$0.3 million decrease in tenant dwelling revenue due to fewer AH-owned properties from converting to third-party ownership under RAD.

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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

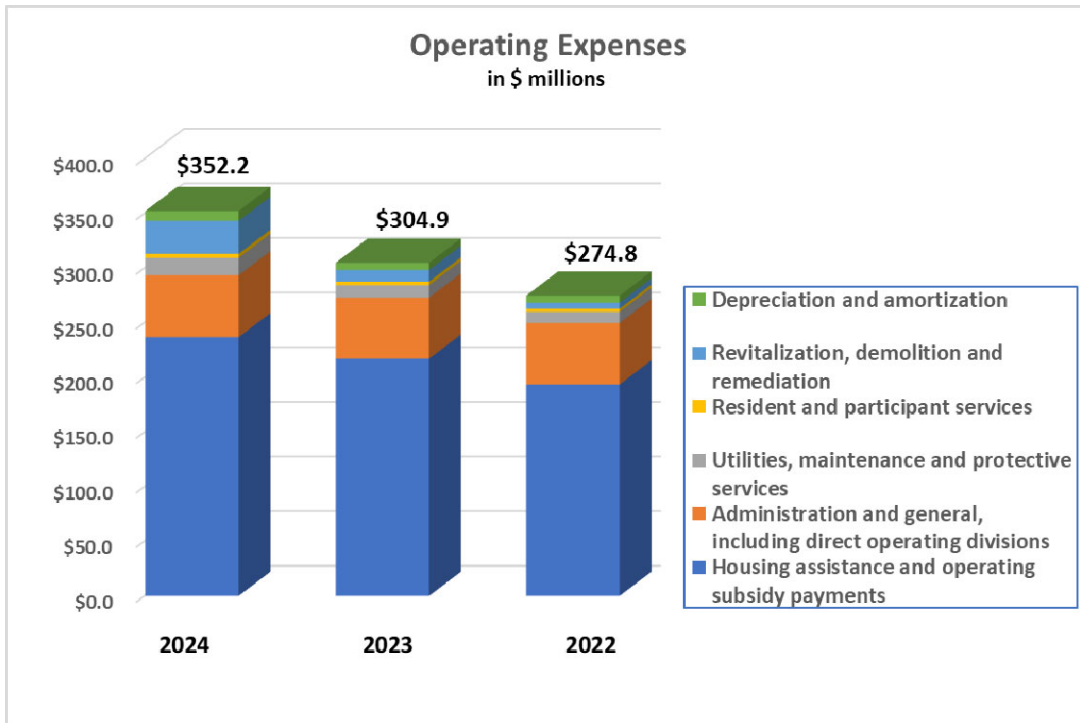
FINANCIAL ANALYSIS, Operating Revenues

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.

Operating Expenses



**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

FINANCIAL ANALYSIS, Operating Revenues

FY 2024 vs. FY 2023

Total operating expenses increased by **\$47.3 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 **\$19.7 million** year-over-year as presented below:

**HOUSING ASSISTANCE AND
OPERATING SUBSIDY PAYMENTS**

	Years Ended June 30, (in Millions)			2024 vs. 2023	2023 vs. 2022
	2024	2023	2022	Increase/ Decrease	Increase/ Decrease
Tenant-Based HCV	\$ 155.7	\$ 141.3	\$ 129.3	\$ 14.4	\$ 12.0
HomeFlex	70.4	64.7	56.3	5.7	8.4
MIXED Operating Subsidy	9.5	11.1	7.9	(1.6)	3.2
Other Assistance	1.2	-	-	1.2	-
Total	<u>\$ 236.8</u>	<u>\$ 217.1</u>	<u>\$ 193.5</u>	<u>\$ 19.7</u>	<u>\$ 23.6</u>

- **Tenant-based HCV** HAP to landlords and tenants increased by \$14.5 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 \$6.9 million year-over-year primarily due to new assisted units that came online or converted during FY 2024, as well as full-year funding of the units that came online during FY 2023.
- **MIXED Operating Subsidy** for public-housing-assisted units in AH-Sponsored MIXED communities decreased by \$1.7 million, primarily due to RAD conversions.
- **Administration and general, including direct operating divisions** increased by **\$0.7 million** year-over-year primarily due to legal expenses as a result of an increase in development activity and an on-going case settlement.
- **Utilities, maintenance, and protective services** increased by **\$4.5 million** year-over-year primarily due to protective services and emergency repairs.
- **Resident and participant services** increased by **\$0.4 million** year-over-year primarily remaining the same as FY 2023.
- **Revitalization, demolition and remediation** expenses increased by **\$19.6 million** primarily due to public improvements.
- **Depreciation and amortization** increased by \$2.3 million primarily due to \$22.5 million in completed construction in-progress projects being added to depreciable assets in FY 2024 and an additional \$17.2 million in new acquisitions and leasehold improvements.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

FINANCIAL ANALYSIS, Operating Revenues

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:
 - **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** increased 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023

FINANCIAL ANALYSIS, Non-Operating Revenues (Expenses)

Non-Operating Revenues (Expenses)

FY 2024 vs. FY 2023

- **Total non-operating revenues (expenses)** decreased by **\$6.2 million** year-over-year primarily due to the following offsetting changes:
- **Interest and investment income** increased by **\$1.6 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** increased by **\$0.7 million** year-over-year primarily resulting from sales of lots at the former Perry Homes.
- **Net increase in fair value of investments** increased by \$5.0 million year-over-year primarily due to the recovery of losses on investments reflected in prior year.
- **Valuation allowance** decreased by **\$1.1 million** year-over-year primarily due to a decrease in DPA loan provisions.
- **Interest expense** represents the interest on the EPC loan, which remained relatively constant between the two years.

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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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 2024 vs. FY 2023

Capital contributions overall increased by **\$28.3 million** year-over-year primarily due to the following:

- ***MTW Single Fund used for modernization and development capital expenditures and loans*** increased by **\$14.3 million** primarily due to MTW funds, including \$17.3 million in CFP funds, used for capital expenditures at AH-Owned properties in FY 2024.
- ***Development grants used for development capital expenditures and loans*** increased by \$14 million primarily due to City of Atlanta Housing Opportunity Bond proceeds.

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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

ECONOMIC FACTORS

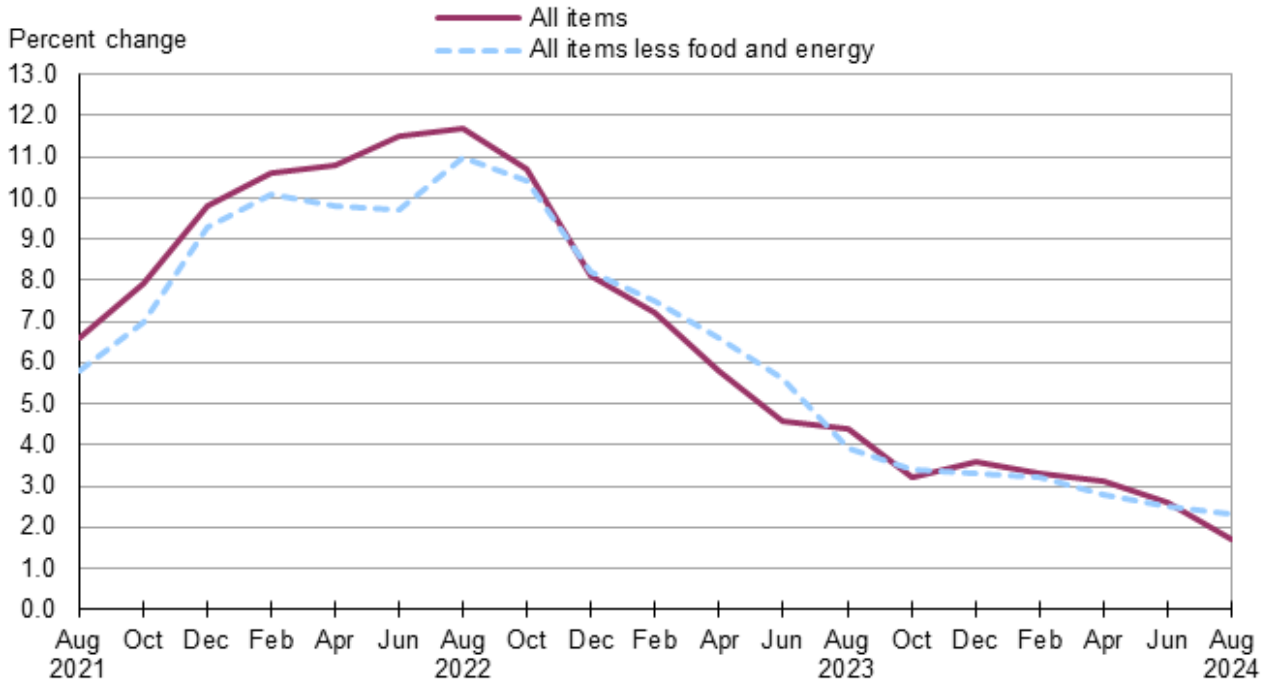
Economic Conditions and Financial Outlook

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, to some lesser extent, 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 on a hybrid schedule 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, August 2021–August 2024



Source: U.S. Bureau of Labor Statistics.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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 2024, 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") 2024 budget for HUD programs that support Atlanta Housing. While HUD has not published the CY 2024 funding for AH, the indications are that the increase will exceed the current inflation rate and provide relief as costs continue to rise.

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

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

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

ECONOMIC FACTORS, Federal Funding — Status and Outlook

Federal Funding — Status and Outlook

Congress passed and the President signed the Consolidated Appropriations Act, 2024, which will fund AH through December 2024. The Act included significant increases for housing programs. HUD, however, has not yet provided the amounts that will be provided to AH. AH is fairly confident that the funding will fully support its operational needs in FY 2024.

Congress has not yet completed work on the Appropriations Act for 2025, which will provide AH funds for January–December 2025. The results of the 2023 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, 2024, the Federal Government will be forced to function under Continuing Resolutions until one is passed.

HUD holds over \$110 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 require 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 it does, 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 2024 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board ("GASB") did not issue any new pronouncements during fiscal year 2024 that were applicable to Atlanta Housing.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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

BASIC FINANCIAL STATEMENTS

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 112,045,349	\$ 100,787,152
Receivables, Net of Allowance	17,236,388	5,795,866
Investments, Current	84,855,887	4,624,474
Prepaid Expense	1,667,158	1,210,644
Total Current Assets	215,804,782	112,418,136
NONCURRENT ASSETS		
Investments, Noncurrent - Unrestricted	40,499,780	74,138,466
Investments, Noncurrent - Restricted	5,612,739	5,481,785
Related-Party Development and Other Loans, Development Receivables, and Investments in Partnerships, Net of Allowances of \$63,005,271 in 2024 and \$62,573,037 in 2023	243,992,115	219,089,348
Capital Assets, Net of Accumulated Depreciation of \$139,330,017 in 2024 and \$130,759,915 in 2023	167,441,208	154,609,406
Other Noncurrent Assets, Net of Allowance of \$37,313,091 in 2024 and \$24,045,287 in 2023	1,314,925	1,462,935
Total Noncurrent Assets	458,860,767	454,781,940
Total Assets	\$ 674,665,549	\$ 567,200,076

See accompanying Notes to Basic Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2024 AND 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	2024	2023
CURRENT LIABILITIES		
Accounts Payable	\$ 630,750	\$ 711,315
Accrued Liabilities	23,222,875	13,891,012
Other Current Liabilities	2,784,651	2,384,126
Current Portion of Long-Term Debt	97,821	119,896
Current Portion of Subscription-Based IT Agreement	820,948	113,990
Current Portion of Lease Liability	62,602	66,461
Total Current Liabilities	27,619,647	17,286,800
NONCURRENT LIABILITIES		
Long-Term Debt, Net of Current Portion	805,280	1,166,626
Subscription-Based IT Agreement, Net of Current Portion	5,158,907	-
Lease Liability, Net of Current Portion	127,295	184,761
Other Noncurrent Liabilities	4,532,898	3,796,919
Total Noncurrent Liabilities	10,624,380	5,148,306
Total Liabilities	38,244,027	22,435,106
DEFERRED INFLOWS OF RESOURCES	1,348,468	1,563,594
NET POSITION		
Net Investment in Capital Assets	160,421,413	153,079,580
Restricted - Notes Receivable, HUD, and Program Reserves	287,629,477	250,541,948
Unrestricted	187,022,164	139,579,849
Total Net Position	635,073,054	543,201,376
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 674,665,549	\$ 567,200,076

See accompanying Notes to Basic Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Moving to Work Single Fund Used for Operating Expenses	\$ 333,504,449	\$ 278,172,667
Tenant Dwelling Revenues	3,366,816	3,684,494
Development and Other Grants Used for Operating Expenses	2,964,002	6,251,897
Contributions from National Housing Compliance	1,539,909	1,394,909
Other Operating Revenues	38,322,984	4,843,101
Total Operating Revenues	379,698,160	294,347,068
OPERATING EXPENSES		
Housing Assistance and Operating Subsidy Payments	236,761,349	217,083,596
Administration, Including Direct Operating Divisions	56,698,213	52,712,695
Utilities, Maintenance, and Protective Services	15,851,215	11,374,222
Resident and Participant Services	3,735,843	3,279,154
Revitalization, Demolition, and Remediation	27,298,183	10,618,100
General Expenses	2,902,406	3,225,582
Depreciation and Amortization	8,996,418	6,595,812
Total Operating Expenses	352,243,627	304,889,160
NET OPERATING INCOME (LOSS)	27,454,533	(10,542,092)
NONOPERATING REVENUES (EXPENSES)		
Interest Income on Development and Other Loans	2,474,196	2,415,132
Interest Income on Investments	3,576,836	2,059,733
Gain on Sale of Assets	1,867,385	1,227,332
Net Increase (Decrease) in Fair Value of Investments	2,427,179	(2,618,687)
Valuation Allowance Increase	(4,445,444)	(3,346,811)
Interest Expense on Energy Performance Contract Loan	(37,752)	(91,668)
Total Nonoperating Revenues (Expenses)	5,862,400	(354,969)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	33,316,933	(10,897,061)
CAPITAL CONTRIBUTIONS		
Moving to Work Single Fund Used for Modernization and Development Capital Expenditures and Loans	26,086,072	24,089,658
Capital Fund Grants	17,189,642	4,952,947
Development Grants Used for Development Capital Expenditures and Loans	15,279,031	1,330,593
Total Capital Contributions	58,554,745	30,373,198
INCREASE IN NET POSITION	91,871,678	19,476,138
Net Position - Beginning of Year	543,201,376	523,725,238
NET POSITION - END OF YEAR	\$ 635,073,054	\$ 543,201,376

See accompanying Notes to Basic Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Moving to Work and Grant Funds Used for Operating Expenses	\$ 339,799,188	\$ 280,787,527
Receipts from Residents	3,216,989	3,555,552
Payments to Landlords, Tenants, and Partners	(237,962,637)	(219,372,754)
Payments to Suppliers	(59,164,033)	(40,654,015)
Payments for Employees	(37,122,062)	(36,670,340)
Other Receipts	36,120,938	6,380,468
Net Cash Provided (Used) by Operating Activities	44,888,383	(5,973,561)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Contributions from Moving to Work and Grant Funds	23,927,006	9,572,839
Acquisition, Development, and Revitalization - Capitalized Expenditures	(5,576,816)	(844,220)
Modernization - Authority-Owned Properties	183,988	(4,707,002)
Proceeds from Sale of Capital Assets	1,867,385	1,227,332
Payments on Energy Performance Contract Loan and Leases, Including Interest	(1,246,952)	(31,851)
Net Cash Provided by Capital and Related Financing Activities	19,154,611	5,217,098
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Contributions from Moving to Work and Grant Funds	10,504,303	14,243,487
Development and Other Loans, Net of Reimbursement	(24,922,170)	(9,288,837)
Sale (Purchase) of Investments of Surplus Cash	(44,311,329)	959,990
Interest Income on Investments of Surplus Cash	2,474,196	1,468,604
Interest Income on Development and Other Loans	3,470,203	2,415,132
Net Cash Provided (Used) by Investing Activities	(52,784,797)	9,798,376
NET INCREASE IN CASH	11,258,197	9,041,912
Cash - Beginning of Year	100,787,152	91,745,240
CASH - END OF YEAR	\$ 112,045,349	\$ 100,787,152

See accompanying Notes to Basic Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Net Operating Income (Loss)	\$ 27,454,533	\$ (10,542,092)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	8,996,418	6,595,812
Changes in Assets and Deferred Outflows, and Liabilities and Deferred Inflows Relating to Operating Activities:		
(Increase) Decrease in Receivables	(493,519)	(4,559,490)
(Increase) Decrease in Prepaid Expense	(456,511)	234,894
Increase (Decrease) in Accounts Payable and Accrued Liabilities	9,291,226	1,047,441
Increase (Decrease) in Other Current Liabilities	(11,999)	(20,139)
Increase (Decrease) in Unearned Revenue	1,286,315	(293,583)
Increase (Decrease) in Deferred Inflows	(1,178,080)	1,563,594
Total Changes in Assets and Deferred Outflows, and Liabilities and Deferred Inflows Relating to Operating Activities	8,437,432	(2,027,283)
Total Adjustments	17,433,850	4,568,530
 Net Cash Provided (Used) by Operating Activities	 \$ 44,888,383	 \$ (5,973,561)

See accompanying Notes to Basic Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS

Organization

The Housing Authority of the City of Atlanta, Georgia (AH) 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 (the 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 nonprofit entities; administer Housing Choice Vouchers (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 one-year terms, and the five remaining members serve five-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.

Moving to Work Agreement and Moving to Work Single Fund

AH is a Moving to Work (MTW) agency under U.S. Department of Housing and Urban Development's (HUD) 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 (the 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

Moving to Work Agreement and Moving to Work Single Fund (Continued)

As authorized under its MTW Agreement, AH has combined its HCV funds, Public Housing Operating Subsidy and Capital Fund Program (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 Replacement Housing Factor (RHF) grants in its MTW Single Fund.

Since 2012, HUD disburses HCV funds based on a Public Housing Agency's (PHA) 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 2024 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 its MTW Single Fund.

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 18, except for the affiliates mentioned below with no activity.

230 John Wesley Dobbs Boulevard Ventures, Inc. (JWD) is a Georgia 501(c)(3) nonprofit corporation created at the direction of 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

Blended Component Units and Affiliate Entities (Continued)

Atlanta Affordable Housing for the Future, Inc. (AAHFI) is a Georgia 501(c)(3) nonprofit corporation created at the direction of AH Board in order to facilitate the revitalization of Authority-owned distressed public housing projects. AAHFI may participate in the revitalization of Authority-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-income, mixed-finance (MIXED, formerly known as MIMF) rental communities.

Special Housing and Homeownership, Inc. (SHHI) is a Georgia 501(c)(3) nonprofit corporation created at the direction of AH Board in order to develop, maintain, and implement programs to assist income-eligible individuals in achieving the goal of homeownership.

Renaissance Affordable Housing, Inc. (RAH) is a Georgia 501(c)(3) nonprofit corporation created at the direction of 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 Authority 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) nonprofit corporation created at the direction of 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) nonprofit corporation created at the direction of 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 Authority communities or other appropriate locations in metropolitan Atlanta.

Atlanta Housing Investment Company, Inc. (AHICI) is a for-profit corporation created at the direction of AH Board in order to assist AH in its revitalization efforts at or near Authority communities or other appropriate locations in metropolitan Atlanta. AHICI participates in the revitalization of Authority-sponsored MIXED communities by holding partnership and financial interests in various transactions.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS (CONTINUED)

Blended Component Units and Affiliate Entities (Continued)

Atlanta Housing Development Corporation (AHDC) is a Georgia nonprofit 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) nonprofit corporation created during FY 2019 at the direction of 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) nonprofit corporation created during FY 2019 at the direction of 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) nonprofit corporation created during FY 2019 at the direction of 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) nonprofit corporation created during FY 2019 at the direction of AH Board in order for AH to invest in multifamily transactions. This entity had no activity in recent years.

Atlanta Urban Development Corporation is a Georgia 501 (c) (3) not-for-profit corporation created during FY2024 at the request of the City and at direction of the AH Board for the purpose of assisting with the implementation of the 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).

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 nonprofit corporation created at the direction of 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 generally accepted accounting principles (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 Statement 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 AH 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.

Intercompany and Interprogram Receivables and Payables

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

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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Inventories

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

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, 2024 and 2023, consisted primarily of prepaid insurance premiums, software licenses, and service maintenance contracts.

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.

Under AH's Down Payment Assistance (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 10 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 10.

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

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 HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets, Leases, and Depreciation (Continued)

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 to 40 Years
Building Improvements	10 to 30 Years
Building Equipment	10 to 15 Years
Land Improvements	15 Years
Equipment	3 to 10 Years

Long-lived assets are reviewed annually for impairment under the provisions and in accordance with GASB Statement 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 Statement No. 34.

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 Statement No. 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 GASB Statement No. 87 and GASB Statement No. 96 effective July 1, 2022 and July 1, 2023, and applied the provisions of these standards to the beginning of the period of adoption (also see Notes 8, 12, and 20).

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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.

Nonoperating 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 AH 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.

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.

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 14).

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.

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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024 and 2023, all of AH's investments were collateralized and registered in its name.

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, 2024 and 2023, this is not a risk, as all of 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, 2024 and 2023, 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.

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 3 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 National Housing Compliance (NHC) cash, which is nonfederal.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

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, consisted of the following:

	2024	2023
Unrestricted:		
MTW Cash	\$ 36,206,994	\$ 12,585,739
MTW Program Income	34,131,987	48,035,178
Perry Bolton TAD Program Income	4,604,741	1,754,552
Nonfederal Funds (Including NHC)	5,073,845	3,343,766
Component Units	1,679,162	2,585,493
Total Unrestricted	81,696,729	68,304,727
Restricted:		
Development-Related Program Income	8,707,009	23,729,012
Public Improvement Funds	2,083,840	2,083,840
Proceeds from Disposition Activity	16,144,020	4,209,244
Harris Program Income	1,021,686	1,021,686
Resident Security Deposits	151,355	183,736
Other	2,240,710	1,254,907
Total Restricted	30,348,620	32,482,425
Total Cash	\$ 112,045,349	\$ 100,787,152

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, 2024 and 2023, the market value of collateral held by a third party on behalf of AH to cover deposits exceeding the FDIC-insured funds amounted to \$110,488,124 and \$89,402,893, respectively.

For the year ended, June 30, 2024, the Authority was under collateralized by \$1,510,779. AH's cash balance may experience daily fluctuations such as deposits on the last day of the fiscal period, whereby the full balance is not collateralized until the next business day.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 4 RECEIVABLES

Current receivables at June 30, consisted of the following:

	2024	2023
HUD Grants Receivable	\$ 622,525	\$ 4,135,715
Other Receivables (Net of Allowance of \$1,539,594 in 2024 and \$1,506,338 in 2023)	16,100,388	1,324,592
Interest Receivable	477,642	304,397
Tenant Dwelling Rents (Net of Allowance of \$78,541 in 2024 and \$96,121 in 2023)	35,833	31,163
Total Receivables	\$ 17,236,388	\$ 5,795,866

HUD grants receivable consists primarily of expenditures associated with the Choice Neighborhoods Implementation Grant (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 5 INVESTMENTS, CURRENT AND NONCURRENT

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 3.

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

Investments non-current restricted include operating reserves that are held by escrow agents at various banking institutions for the benefit of investors and Owner Entities of the MIXED rental communities. These reserves are restricted in accordance with agreements entered into in conjunction with the development of these properties. These reserves cannot be readily liquidated due to such restrictions.

As the restrictions on these investments are not dictated by the source of funds, they are presented as Other Assets on the financial data schedule of combining program net position provided in Other Supplementary Information. These investments consisted primarily of deposits in money market funds.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 INVESTMENTS, CURRENT AND NONCURRENT (CONTINUED)

Investments at June 30, consisted of the following:

	2024	2023
Current Investments:		
Unrestricted:		
MTW Program	\$ 9,301,096	\$ 4,624,474
Development-related program income	58,069,357	-
Total Current Investments	67,370,453	4,624,474
Restricted:		
Perry Bolton TAD Program Income	5,881,560	-
Development-related program income	11,603,874	-
Total Restricted Current	17,485,434	-
Total Current Investments	\$ 84,855,887	\$ 4,624,474
Noncurrent Investments:		
Unrestricted:		
MTW Program	\$ 15,509,690	\$ 19,662,367
Nonfederal Funds (Including NHC)	5,648,215	7,154,599
Perry Bolton TAD Program Income	-	8,402,989
Development-Related Program Income	19,341,875	38,918,511
Total Unrestricted	40,499,780	74,138,466
Restricted:		
Operating Reserve in Escrow	5,612,739	5,481,785
Total Restricted	5,612,739	5,481,785
Total Noncurrent Investments	\$ 46,112,519	\$ 79,620,251

NOTE 6 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, consisted of the following:

	2024	2023
Development Loans (Net of Allowance of \$56,511,594 in 2024 and \$56,764,758 in 2023) (<i>Note 1</i>)	\$ 228,883,095	\$ 208,599,878
Other Loans (Net of Allowance of \$4,983,814 in 2024 and \$4,296,500 in 2023) (<i>Note 1</i>)	7,137,024	6,148,317
Developer and Other Fees Receivable (Net of Allowance of \$1,095,369 in 2024 and \$1,097,285 in 2023)	5,729,078	1,799,619
Predevelopment Loans (<i>Note 1</i>)	1,957,918	2,256,534
Investments in Partnerships (Net of Allowance of \$414,494 in 2024 and \$414,494 in 2023)	285,000	285,000
Total	\$ 243,992,115	\$ 219,089,348

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 RELATED-PARTY DEVELOPMENT AND OTHER LOANS, DEVELOPMENT RECEIVABLES, AND INVESTMENTS IN PARTNERSHIPS (CONTINUED)

Note 1: These items, combined with other noncurrent assets (see Note 9) totaling \$239,293,338 and \$218,467,663 at June 30, 2024 and 2023, respectively, corresponds to financial data schedule line 171, *Notes, Loans, and Mortgages Receivable – Noncurrent.*

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 Authority-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 Authority-assisted Annual Contribution Contract (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 AH 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 Authority-owned communities are rehabilitated under HUD's Rental Assistance Demonstration (RAD) program.

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

Other Loans and Predevelopment Loans

Other loans that support AH's mission are comprised of various financing arrangements and include: (i) loans to the Owner Entities of MIXED rental communities for acquisitions and site improvements; (ii) loans to private-sector development partners, representing the value of the lots conveyed supporting the financing and construction of single-family homes as a component of Authority 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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NOTE 6 RELATED-PARTY DEVELOPMENT AND OTHER LOANS, DEVELOPMENT RECEIVABLES, AND INVESTMENTS IN PARTNERSHIPS (CONTINUED)

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

Zeffert & Associates 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, holding 1,000 shares of common stock with now par value. AH's investment in Zeffert is \$280,000. NHC subsequently purchased Zeffert & Associates on behalf of its members, which includes AH.

NHC entered into a management services agreement with Zeffert to manage the company for a management fee. The net proceeds from this arrangement are earned by NHC and contributed to its members. AH's share of PHA contributions in FY 2024 is \$845,000 and its share of management fees earned by Zeffert & Associates in FY 2024 is \$694,909. AH's investment in NHC in FY 2024 is \$5,000.

Related-Party Development Income and Expense

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

<u>Type of Income (Expense)</u>	<u>2024</u>	<u>2023</u>
Interest Income	\$ 2,474,196	\$ 2,415,132
Development-Related Income	34,229,458	2,419,232
Housing Assistance Payments to Owner Entities of the MIXED Rental Communities Where the Authority has a Regulatory and Operating Agreement for Public Housing Units	(9,456,088)	(11,113,450)
HomeFlex Payments to Related Owner Entities Where the Authority has a HomeFlex Agreement	(31,227,382)	(29,377,656)

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 2 and the Other Supplementary Information for further related-party information.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 OTHER RELATED-PARTY TRANSACTIONS

National Housing Compliance, Inc.

NHC was formed in August 1999 as a 501(c)(4) nonprofit 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 (Members), including AH. 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 nonfederal contributions of \$1,539,909 and \$1,394,909 for the years ended June 30, 2024 and 2023, respectively, from NHC activities in Illinois and Georgia. As NHC's contributions are primarily used to fund unallowable federal expenses, they are included in operating revenues.

NOTE 8 CAPITAL ASSETS

A summary of changes in capital assets of AH for the years ended June 30, 2024 and 2023, respectively, is presented below:

	Balance at June 30, 2023	Additions and Reclasses	Disposals and Reclasses	Balance at June 30, 2024
Capital Assets, Not Being Depreciated:				
Land	\$ 87,333,412	\$ 200,000	\$ (9,040)	\$ 87,524,372
Modernization in Process	22,511,617	5,118,410	(22,484,753)	5,145,274
Total Capital Assets, Not Being Depreciated	109,845,029	5,318,410	(22,493,793)	92,669,646
Depreciable Capital Assets:				
Land Improvements	29,535,802	5,258,342	(17,175)	34,776,969
Buildings and Improvements	105,377,697	25,768,706	-	131,146,403
Equipment	40,092,950	1,410,036	(181,848)	41,321,138
Right-to-Use	517,844	6,573,069	(233,844)	6,857,069
Subtotal	175,524,293	39,010,153	(432,867)	214,101,579
Less Accumulated Depreciation:				
Land Improvements	(24,593,077)	(1,350,966)	-	(25,944,043)
Buildings and Improvements	(73,205,895)	(4,939,469)	-	(78,145,364)
Equipment (including Right-to-use)	(32,960,942)	(2,705,983)	426,315	(35,240,610)
Subtotal	(130,759,914)	(8,996,418)	426,315	(139,330,017)
Total Depreciable Capital Assets, Net	44,764,379	30,013,735	(6,552)	74,771,562
Total Capital Assets, Net	<u>\$ 154,609,408</u>	<u>\$ 35,332,145</u>	<u>\$ (22,500,345)</u>	<u>\$ 167,441,208</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 CAPITAL ASSETS (CONTINUED)

	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)	40,092,950
Right-to-Use	-	517,844	-	517,844
Subtotal	165,730,963	9,813,427	(20,097)	175,524,292
Less Accumulated Depreciation:				
Land Improvements	(23,523,624)	(1,069,453)	-	(24,593,077)
Buildings and Improvements	(69,654,905)	(3,550,990)	-	(73,205,895)
Equipment	(30,993,612)	(1,975,369)	8,039	(32,960,942)
Subtotal	(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	<u>\$ 149,560,361</u>	<u>\$ 5,061,105</u>	<u>\$ (12,059)</u>	<u>\$ 154,609,406</u>

During FY 2024, AH made an earnest money deposit in the amount of \$200,000 for the property acquisition of 450 Capitol Avenue.

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.

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

	2024	2023
Building Improvements	\$ 3,646,507	\$ 3,646,507
Equipment	3,561,600	3,561,600
Total	7,208,107	7,208,107
Accumulated Depreciation	(6,327,837)	(6,098,087)
Total	<u>\$ 880,270</u>	<u>\$ 1,110,020</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 9 OTHER NONCURRENT ASSETS

Other noncurrent assets at June 30, consisted of the following:

	<u>2024</u>	<u>2023</u>
Ground and Rooftop Leases	\$ 1,314,925	\$ 1,462,935
Homeownership DPA Loans (Net of Allowance of \$36,478,368 in 2024 and \$33,250,768 in 2023)	-	-
Owner Occupied Rehab Loans (Net of Allowance of \$834,723 in 2024 and \$794,519 in 2023)	-	-
Total Noncurrent Assets	<u>\$ 1,314,925</u>	<u>\$ 1,462,935</u>

Under its DPA program for first-time homebuyers earning 80% or less of AMI, AH issued payments of \$4,492,000 and \$3,805,000 during the years ended June 30, 2024 and 2023, respectively. As described in Note 2, Valuation and Other Allowances, these loans are fully reserved at closings.

NOTE 10 ACCRUED LIABILITIES

Accrued liabilities at June 30, consisted of the following:

	<u>2024</u>	<u>2023</u>
Accrued Expense	\$ 15,616,358	\$ 7,780,956
Wages and Benefits	1,939,717	1,203,932
Compensated Absences	1,763,064	2,965,929
Contract Retention	2,962,345	996,340
Insurance, Claims, and Litigation	922,607	867,820
Interest Payable	18,784	76,035
Total Accrued Liabilities	<u>\$ 23,222,875</u>	<u>\$ 13,891,012</u>

Compensated absences at June 30, 2024, consisted of the following:

	<u>Balance at June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2024</u>
Compensated Absences	\$ 2,965,929	\$ 268,010	\$ (1,470,875)	\$ 1,763,064

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

	<u>Balance at June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2023</u>
Compensated Absences	\$ 2,791,768	\$ 1,831,590	\$ (1,657,429)	\$ 2,965,929

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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 11 OTHER CURRENT LIABILITIES

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

	2024	2023
Public Improvement Advances Received from the City of Atlanta and Related Entities	\$ 2,024,688	\$ 2,024,688
Unearned Revenue - Recycling Grant	59,918	59,918
Unearned Revenue - EHV	489,216	-
Unearned Revenue - Other	1,197	60,565
Resident Security Deposits	151,355	183,736
Other	58,277	55,220
Total Current Liabilities	\$ 2,784,651	\$ 2,384,126

NOTE 12 LONG-TERM DEBT

Energy Performance Contract Loan

An Energy Performance Contract (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 Authority-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

AH leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable 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, 2024, consisted of the following:

	Balance at June 30, 2023	Additions	Reductions	Balance at June 30, 2024	Noncurrent	Current
EPC Loan	\$ 1,286,522	\$ -	\$ (383,421)	\$ 903,101	\$ 805,280	\$ 97,821
Leases	251,222	-	(61,325)	189,897	127,295	62,602
SBITA	113,990	6,573,069	(707,204)	5,979,855	5,158,907	820,948
Total	\$ 1,651,734	\$ 6,573,069	\$ (1,151,950)	\$ 7,072,853	\$ 6,091,482	\$ 981,371

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 12 LONG-TERM DEBT (CONTINUED)

Leases (Continued)

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

	Balance at June 30, 2022	Additions	Reductions	Balance at June 30, 2023	Noncurrent	Current
EPC Loan	\$ 1,596,593	\$ -	\$ (310,071)	\$ 1,286,522	\$ 1,166,626	\$ 119,896
Leases	-	284,000	(32,778)	251,222	184,761	66,461
SBITA	-	233,844	(119,854)	113,990	-	113,990
Total	<u>\$ 1,596,593</u>	<u>\$ 517,844</u>	<u>\$ (462,703)</u>	<u>\$ 1,651,734</u>	<u>\$ 1,351,387</u>	<u>\$ 300,347</u>

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 \$37,752 and \$91,668 for the years ended June 30, 2024 and 2023, respectively.

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

<u>Year Ending June 30,</u>	Principal	Interest	Total
2025	\$ 97,821	\$ 41,701	\$ 139,522
2026	104,431	38,365	142,796
2027	110,363	33,065	143,428
2028	116,079	27,452	143,531
2029	121,672	21,622	143,294
2030 to 2032	352,735	24,802	377,537
Total	<u>\$ 903,101</u>	<u>\$ 187,007</u>	<u>\$ 1,090,108</u>

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

<u>Year Ending June 30,</u>	Principal	Interest	Total
2025	\$ 62,602	\$ 29,458	\$ 92,060
2026	49,055	12,729	61,784
2027	45,668	11,088	56,756
2028	32,572	9,995	42,567
2029	-	-	-
Thereafter	-	-	-
Total	<u>\$ 189,897</u>	<u>\$ 63,270</u>	<u>\$ 253,167</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 12 LONG-TERM DEBT (CONTINUED)

Leases (Continued)

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 820,948	\$ 268,674	\$ 1,089,622
2026	796,670	304,217	1,100,887
2027	854,233	258,409	1,112,642
2028	915,622	209,290	1,124,912
2029	981,075	156,642	1,137,717
2030-2032	1,611,307	168,332	1,779,639
Total	<u>\$ 5,979,855</u>	<u>\$ 1,365,564</u>	<u>\$ 7,345,419</u>

NOTE 13 OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities at June 30, consisted of the following:

	<u>2024</u>	<u>2023</u>
Unrealized Gain on Land Sale	\$ 4,349,297	\$ 3,596,919
Pension Plan Liability	183,601	200,000
Total Noncurrent Liabilities	<u>\$ 4,532,898</u>	<u>\$ 3,796,919</u>

In accordance with GAAP requirements for nonmonetary transactions, gains on the sale of land conveyance are deferred due to the noncash consideration received in exchange, thereby not meeting the revenue recognition criteria. AH has maintained a pension plan liability of \$183,601 and \$200,000 for FY 2024 and FY 2023, respectively, for a deceased annuitant.

NOTE 14 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, 2024 and 2023.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
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NOTE 14 INSURANCE, CLAIMS, AND LITIGATION (CONTINUED)

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 \$842,607 and \$787,820 as of June 30, 2024 and 2023, 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 15 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 Authority-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 Authority affiliate entities and leasehold interests in Authority 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 16 DEFERRED RESOURCES

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

	2024	2023
Unearned Rooftop Satellite Lease Revenue	\$ 791,220	\$ 970,332
Unearned Ground Lease Revenue	557,248	593,262
Total Deferred Inflow of Resources	\$ 1,348,468	\$ 1,563,594

NOTE 17 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 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 6, Note 15, 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.

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JUNE 30, 2024 AND 2023

NOTE 18 COMBINING SCHEDULES OF BLENDED COMPONENT UNITS

AH's blended component units are created at the direction of AH's Board to assist AH 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 1 for additional information on AH's component units. Balances at June 30, 2024 and 2023, and activity for the years then ended were as follows:

Combining Statement of Net Position As of June 30, 2024								Total Component Units
	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	AUDC	
ASSETS								
Current and Noncurrent Assets	\$ 581,791	\$ 368,132	\$ 6,567	\$ 35,815	\$ 714,655	\$ 360,746	\$ -	\$ 2,067,706
Capital Assets, Net	12,419,363	-	-	-	36,608,984	-	-	49,028,347
Total Assets	\$ 13,001,154	\$ 368,132	\$ 6,567	\$ 35,815	\$ 37,323,639	\$ 360,746	\$ -	\$ 51,096,053
LIABILITIES AND NET POSITION								
Current and Noncurrent Liabilities	\$ 833,493	\$ -	\$ -	\$ -	\$ 2,499	\$ 10,000	\$ -	\$ 845,992
Long-Term Debt Outstanding	-	-	-	-	-	-	-	-
Total Liabilities	833,493	-	-	-	2,499	10,000	-	845,992
Net Investment in Capital Assets	12,419,363	-	-	-	36,608,983	-	-	49,028,346
Restricted	-	-	-	35,075	135,100	-	-	170,175
Unrestricted	(251,701)	368,132	6,567	740	577,056	350,746	-	1,051,540
Total Net Position	12,167,662	368,132	6,567	35,815	37,321,139	350,746	-	50,250,061
Total Liabilities and Net Position	\$ 13,001,155	\$ 368,132	\$ 6,567	\$ 35,815	\$ 37,323,638	\$ 360,746	\$ -	\$ 51,096,053

Combining Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2024								Total Component Units
	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	AUDC	
REVENUES								
Operating Revenues	\$ 3,863,859	\$ 23,588	\$ 4,936	\$ 7	\$ 549,329	\$ 23,467	\$ -	\$ 4,465,186
Nonoperating Revenues	-	-	-	-	-	-	-	-
Total Revenues	3,863,859	23,588	4,936	7	549,329	23,467	-	4,465,186
EXPENSES								
Operating and Other Expenses	(3,677,604)	-	(1,367,202)	(1)	(20,604)	(5,552)	-	(5,070,963)
Operating Transfers In (Out)	-	-	-	-	77,135	-	-	77,135
Total Expenses	(3,677,604)	-	(1,367,202)	(1)	56,531	(5,552)	-	(4,993,828)
CHANGE IN NET POSITION	186,255	23,588	(1,362,266)	6	605,860	17,915	-	(528,642)
Net Position - Beginning of Year	11,981,407	344,544	1,368,833	35,809	36,715,279	332,831	-	50,778,703
NET POSITION - END OF YEAR	\$ 12,167,662	\$ 368,132	\$ 6,567	\$ 35,815	\$ 37,321,139	\$ 350,746	\$ -	\$ 50,250,061

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 19 COMBINING SCHEDULES OF BLENDED COMPONENT UNITS (CONTINUED)

Combining Statement of Net Position As of June 30, 2023								
	JWD	AAHFI	SHHI	SRDC	WAH	AHICI	AUDC	Total Component Units
ASSETS								
Current and Noncurrent Assets	\$ 678,796	\$ 344,544	\$ 1,368,833	\$ 35,809	\$ 128,614	\$ 342,831	\$ -	\$ 2,899,427
Capital Assets, Net	12,094,128	-	-	-	36,626,304	-	-	48,720,433
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 Noncurrent Liabilities	\$ 791,517	\$ -	\$ -	\$ -	\$ 39,640	\$ 10,000	\$ -	\$ 841,157
Long-Term Debt Outstanding	-	-	-	-	-	-	-	-
Total Liabilities	791,517	-	-	-	39,640	10,000	-	841,157
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	(46,125)	332,831	-	1,888,102
Total Net Position	11,981,407	344,544	1,368,833	35,809	36,715,279	332,831	-	50,778,703
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	AUDC	Total Component Units
REVENUES								
Operating Revenues	\$ 2,809,739	\$ 25,380	\$ 6,720	\$ 62	\$ 63,489	\$ 11,207	\$ -	\$ 2,916,597
Nonoperating 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)	(2,458,650)	(5,250)	-	(5,136,693)
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Total Expenses	(2,672,701)	-	-	(92)	(2,458,650)	(5,250)	-	(5,136,693)
CHANGE IN NET POSITION	137,038	25,380	6,720	(30)	(2,395,161)	5,957	-	(2,220,096)
Net Position - Beginning of Year	11,844,368	319,163	1,362,112	35,839	39,110,440	326,874	-	52,998,798
NET POSITION - END OF YEAR	\$ 11,981,407	\$ 344,544	\$ 1,368,833	\$ 35,809	\$ 36,715,279	\$ 332,831	\$ -	\$ 50,778,703

Note: The following affiliate entities had no activity in FY 2024 or FY 2023 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.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 19 RECENT ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) affecting fiscal year 2024 and 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 effective 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, 2023.

OTHER SUPPLEMENTARY INFORMATION

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
FINANCIAL DATA SCHEDULE OF COMBINING PROGRAM NET POSITION
JUNE 30, 2024

	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 MTW Demonstration Program	14.892 Choice Neighborhoods Planning Grants	1 Business Activities
111 Cash - Unrestricted	\$ 16,547,616	\$ 68,777	\$ -	\$ 6,714	\$ -	\$ 17,294,090	\$ -	\$ 5,073,844
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-
113 Cash - Other Restricted	-	-	-	-	-	17,484	-	223,077
114 Cash - Tenant Security Deposits	151,355	-	-	-	-	-	-	-
115 Cash - Restricted for Payment of Current Liabilities	53,155	-	-	-	-	-	-	-
100 Total Cash	16,752,126	68,777	-	6,714	-	17,311,574	-	5,296,921
122 Accounts Receivable - HUD Other Projects	-	59,124	-	335,764	196,892	-	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	488,137	6,902	-	-	-	1,125,134	-	157,804
126 Accounts Receivable - Tenants	114,374	3,578	-	-	-	454,870	-	-
126 Allowance for Doubtful Accounts - Tenants	(78,541)	(3,351)	-	-	-	(417,224)	-	-
126 Allowance for Doubtful Accounts - Other	(33,659)	(6,902)	-	-	-	(909,993)	-	-
127 Notes, Loans, and Mortgages Receivable - Current	188,778	-	-	-	-	-	-	-
120 Total Receivables, Net of Allowances for Doubtful Accounts	679,089	59,351	-	335,764	196,892	252,787	-	157,804
131 Investments - Unrestricted	-	-	-	-	-	24,810,786	-	5,648,215
132 Investments - Restricted	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	39,806	-	-	-	-	14,589	-	6,063
144 Interprogram Due From	59,192	-	-	-	-	5,396,521	-	8,188
150 Total Current Assets	17,530,213	128,128	-	342,478	196,892	47,786,257	-	11,117,191
161 Land	29,976,954	-	-	-	-	18,638,417	-	111,793
162 Buildings	128,864,331	-	-	-	-	14,368,326	-	-
163 Furniture, Equipment, and Machinery - Dwellings	24,592,040	-	-	-	-	425,069	-	114,365
164 Furniture, Equipment, and Machinery - Administration	200,946	-	-	-	-	1,683,828	-	-
165 Leasehold Improvements	-	-	-	-	-	-	-	-
166 Accumulated Depreciation	(107,876,686)	-	-	-	-	(4,031,234)	-	(77,979)
167 Construction in Progress	3,453,949	-	-	-	-	340,546	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	79,211,534	-	-	-	-	31,424,952	-	148,179
171 Notes, Loans, and Mortgages Receivable - Noncurrent	1,031,478	-	-	-	-	874,408	-	-
174 Other Assets	-	-	-	-	-	-	-	223,416
176 Investments in Joint Ventures	-	-	-	-	-	-	-	285,000
180 Total Noncurrent Assets	80,243,012	-	-	-	-	32,299,360	-	656,595
290 Total Assets	\$ 97,773,225	\$ 128,128	\$ -	\$ 342,478	\$ 196,892	\$ 80,085,617	\$ -	\$ 11,773,786
312 Accounts Payable <= 90 Days	\$ 342,916	\$ -	\$ -	\$ -	\$ -	\$ 15,994	\$ -	\$ -
321 Accrued Wage/Payroll taxes Payable	13,593	-	-	17,466	11,092	10,276	-	-
322 Accrued Compensated Absences - Current Portion	-	-	-	3,747	-	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	59,516	-	-
325 Accrued Interest Payable	16,678	-	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-
341 Tenant Security Deposit	151,355	-	-	-	-	-	-	-
342 Unearned Revenue	1,469	-	-	-	-	21,609	-	-
343 Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue	97,821	-	-	-	-	-	-	-
345 Other Current Liabilities	563,241	206	-	-	-	833,119	-	-
346 Accrued Liabilities - Other	3,639,533	-	-	-	-	2,040,658	-	42,071
347 Interprogram Due To	173,123	-	-	313,329	185,800	1,193	-	54,513
310 Total Current Liabilities	4,999,729	206	-	334,542	196,892	2,982,365	-	96,584
351 Long-Term Debt, Net of Current Capital Projects/Mortgage Revenue	805,279	-	-	-	-	-	-	-
353 Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-
354 Accrued Compensated Absences	-	-	-	7,936	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-
350 Total Noncurrent Liabilities	805,279	-	-	7,936	-	-	-	-
300 Total Liabilities	5,805,008	206	-	342,478	196,892	2,982,365	-	96,584
400 Deferred Inflows of Resources	969,905	-	-	-	-	-	-	-
508 Net Investment in Capital Assets	78,361,492	-	-	-	-	31,424,953	-	148,179
511 Restricted Net Position	96,441	-	-	-	-	874,408	-	223,077
512 Unrestricted Net position	12,540,379	127,922	-	-	-	44,803,891	-	11,305,946
513 Total Equity - Net Assets/Position	90,998,312	127,922	-	-	-	77,103,252	-	11,677,202
600 Total Liabilities, Deferred Inflows of Resources, and Equity - Net	\$ 97,773,225	\$ 128,128	\$ -	\$ 342,478	\$ 196,892	\$ 80,085,617	\$ -	\$ 11,773,786

See accompanying Notes to Financial Data Schedules.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
FINANCIAL DATA SCHEDULE OF COMBINING PROGRAM NET POSITION (CONTINUED)
JUNE 30, 2024

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	Elimination	Total
\$ -	\$ 574,679	\$ -	\$ 38,734,531	\$ 1,781,563	\$ 9,543	\$ 624,503	\$ 980,869	\$ 81,696,729	\$ -	\$ 81,696,729
-	-	-	16,144,020	-	-	-	-	16,144,020	-	16,144,020
-	2,143,757	-	9,731,695	170,175	1,668,904	1,412	42,062	13,998,566	-	13,998,566
-	-	-	-	-	-	-	-	151,355	-	151,355
-	-	-	-	1,524	-	-	-	54,679	-	54,679
-	2,718,436	-	64,610,246	1,953,262	1,678,447	625,915	1,022,931	112,045,349	-	112,045,349
21,713	-	-	-	-	-	9,032	-	622,525	-	622,525
-	15,034,477	-	-	-	-	-	-	15,034,477	-	15,034,477
-	-	-	344,276	4,111	110,553	3,855	49,440	2,290,212	-	2,290,212
-	-	-	-	-	63,982	1,805	-	638,609	-	638,609
-	-	-	-	-	(58,243)	(1,805)	-	(559,164)	-	(559,164)
-	-	-	-	-	(104,562)	(3,855)	-	(1,058,971)	-	(1,058,971)
-	-	-	79,922	-	-	-	-	268,700	-	268,700
21,713	15,034,477	-	424,198	4,111	11,730	9,032	49,440	17,236,388	-	17,236,388
-	-	-	77,411,232	-	-	-	-	107,870,233	-	107,870,233
-	-	-	23,098,173	-	-	-	-	23,098,173	-	23,098,173
-	-	-	-	9,416	-	-	1,597,284	1,667,158	-	1,667,158
-	47,152	-	5,140,144	100,917	-	-	425,415	11,177,529	(11,177,529)	-
21,713	17,800,065	-	170,683,993	2,067,706	1,690,177	634,947	3,095,070	273,094,830	(11,177,529)	261,917,301
-	-	-	200,000	38,597,208	-	-	-	87,524,372	-	87,524,372
-	-	-	-	22,610,834	-	-	79,881	165,923,372	-	165,923,372
-	-	-	-	4,233,322	-	-	323,360	29,688,156	-	29,688,156
-	-	-	-	-	-	-	9,748,208	11,632,982	-	11,632,982
-	-	-	-	-	-	-	6,857,069	6,857,069	-	6,857,069
-	-	-	-	(17,763,796)	-	-	(9,580,322)	(139,330,017)	-	(139,330,017)
-	-	-	-	1,350,779	-	-	-	5,145,274	-	5,145,274
-	-	-	200,000	49,028,347	-	-	7,428,196	167,441,208	-	167,441,208
-	-	-	237,387,452	-	-	-	-	239,293,338	-	239,293,338
-	-	-	5,505,286	-	-	-	-	5,728,702	-	5,728,702
-	-	-	-	-	-	-	-	285,000	-	285,000
-	-	-	243,092,738	49,028,347	-	-	7,428,196	412,748,248	-	412,748,248
\$ 21,713	\$ 17,800,065	\$ -	\$ 413,776,731	\$ 51,096,053	\$ 1,690,177	\$ 634,947	\$ 10,523,266	\$ 685,843,078	\$ (11,177,529)	\$ 674,665,549
\$ -	\$ -	\$ -	\$ -	\$ 264,978	\$ 1,483	\$ -	\$ 5,379	\$ 630,750	\$ -	\$ 630,750
-	-	-	-	34,580	-	-	1,284,773	1,371,780	-	1,371,780
-	-	-	-	-	-	-	561,667	565,414	-	565,414
-	-	-	-	-	-	-	783,091	842,607	-	842,607
-	-	-	-	-	-	-	2,106	18,784	-	18,784
-	-	-	-	-	-	1,412	-	1,412	-	1,412
-	-	-	-	-	-	-	-	151,355	-	151,355
-	59,918	-	1,196	-	2,635	489,216	-	576,043	-	576,043
-	-	-	-	-	-	-	883,550	981,371	-	981,371
-	3,214,497	-	430,298	-	1,973	-	558,675	5,602,009	-	5,602,009
-	4,265,800	-	3,333,313	533,936	-	-	1,825,162	15,680,473	-	15,680,473
-	10,277,572	-	154,019	10,974	-	-	7,006	11,177,529	(11,177,529)	-
-	17,817,787	-	3,918,826	844,468	6,091	490,628	5,911,409	37,599,527	(11,177,529)	26,421,998
-	-	-	-	-	-	-	5,286,203	6,091,482	-	6,091,482
-	-	-	4,349,297	-	-	-	-	4,349,297	-	4,349,297
-	-	-	-	-	-	-	1,189,713	1,197,649	-	1,197,649
-	-	-	-	-	-	-	183,601	183,601	-	183,601
-	-	-	4,349,297	-	-	-	6,659,517	11,822,029	-	11,822,029
-	17,817,787	-	8,268,123	844,468	6,091	490,628	12,570,926	49,421,556	(11,177,529)	38,244,027
-	-	-	377,039	1,524	-	-	-	1,348,468	-	1,348,468
-	-	-	200,000	49,028,346	-	-	1,258,443	160,421,413	-	160,421,413
-	-	-	284,379,875	170,175	1,843,439	-	42,062	287,629,477	-	287,629,477
21,713	(17,722)	-	120,551,694	1,051,540	(159,353)	144,319	(3,348,165)	187,022,164	-	187,022,164
21,713	(17,722)	-	405,131,569	50,250,061	1,684,086	144,319	(2,047,660)	635,073,054	-	635,073,054
\$ 21,713	\$ 17,800,065	\$ -	\$ 413,776,731	\$ 51,096,053	\$ 1,690,177	\$ 634,947	\$ 10,523,266	\$ 685,843,078	\$ (11,177,529)	\$ 674,665,549

See accompanying Notes to Financial Data Schedules.

**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, 2024**

Project Total	14.879	14.HCV MTW	14.889 Choice	14.896 PIH	14.881 MTW	14.892 Choice	1 Business
	Mainstream Vouchers	Demonstration Program for HCV Program	Neighborhoods Implementation Grants	Family Self-Sufficiency Program	Demonstration Program	Neighborhoods Planning Grants	
70300 Net Tenant Rental Revenue	\$ 3,330,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	36,247	-	-	-	-	-	-
70500 Total Tenant Revenue	3,366,817	-	-	-	-	-	-
70600 HUD PHA Operating Grants	-	1,241,973	333,528,494	2,394,346	393,590	-	-
70610 Capital Grants	-	-	-	55,981	-	-	-
70710 Management Fee	-	-	-	-	-	-	-
70730 Book-Keeping Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	465,855
70700 Total Fee Revenue	-	1,241,973	333,528,494	2,450,327	393,590	-	465,855
70800 Other Government Grants	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	-	-	-	-	-	420,815	127,400
71400 Fraud Recovery	-	-	-	-	-	-	-
71500 Other Revenue	451,248	-	-	-	-	135,324	1,664,608
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
72000 Investment Income - Restricted	43,048	-	-	-	-	-	-
70000 Total Revenue	3,861,113	1,241,973	333,528,494	2,450,327	393,590	556,139	2,257,863
91100 Administrative Salaries	-	43,161	-	193,030	-	87,977	985,234
91200 Auditing Fees	-	-	-	-	-	-	-
91300 Management Fee	679,209	8,844	-	-	-	-	-
91310 Book-Keeping Fee	-	5,528	-	-	-	-	-
91400 Advertising and Marketing	26,961	-	-	-	-	-	61,517
91500 Employee Benefit Contributions - Administrative	-	11,858	-	47,475	-	23,340	-
91600 Office Expenses	222,944	226	-	2,553	-	3,442,357	96,031
91700 Legal Expense	191,637	-	-	1,760	-	1,412,806	-
91800 Travel	1,617	37	-	-	-	2,681	108
91900 Other	1,196,517	6,449	-	120,401	-	2,134,322	296,793
91000 Total Operating - Administrative	2,318,885	76,103	-	365,219	-	7,132,575	1,439,683
92100 Tenant Services - Salaries	-	-	-	-	280,703	-	-
92200 Relocation Costs	48,358	-	-	3,475	-	22,250	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	112,887	-	-
92400 Tenant Services - Other	331,563	9	-	-	-	1,086,209	187,227
92500 Total Tenant Services	379,921	9	-	3,475	393,590	1,108,459	187,227
93100 Water	208,993	-	-	-	-	7,796	-
93200 Electricity	1,174,872	-	-	-	-	81,630	-
93300 Gas	129,413	-	-	-	-	3,470	-
93400 Fuel	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	498,693	-	-	-	-	18,281	-
93700 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-
93000 Total Utilities	2,011,971	-	-	-	-	111,177	-
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	397,863	27	-	-	-	11,418	-
94300 Ordinary Maintenance and Operations Contracts	5,485,931	-	-	-	-	1,122,037	6,500
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-
94000 Total Maintenance	5,883,794	27	-	-	-	1,133,455	6,500
95100 Protective Services - Labor	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	2,066,561	-	-	-	-	590,666	-
95300 Protective Services - Other	6,112	-	-	-	-	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-
95000 Total Protective Services	2,072,673	-	-	-	-	590,666	-
96110 Property Insurance	162,580	-	-	-	-	136,461	-
96120 Liability Insurance	284,576	-	-	-	-	36,566	-
96130 Workmen's Compensation	66,050	-	-	-	-	-	-
96140 All Other Insurance	-	-	-	-	-	-	-
96100 Total Insurance Premiums	513,206	-	-	-	-	173,027	-
96200 Other General Expenses	9,772,768	1,379	-	38,500	-	909,405	415,801
96210 Compensated Absences	-	-	-	11,683	-	-	-
96300 Payments in Lieu of Taxes	495,729	-	-	-	-	-	-
96400 Bad debt - Tenant Rents	113,425	-	-	-	-	-	-
96500 Bad debt - Mortgages	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-
96000 Total Other General Expenses	10,381,922	1,379	-	50,183	-	909,405	415,801
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	11,295	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	11,295	-	-	-	-	-	-
96900 Total Operating Expenses	23,573,667	77,518	-	418,877	393,590	11,158,764	2,049,211
97000 Excess of Operating Revenue	-	-	-	-	-	-	-
97000 Over Operating Expenses	(19,712,554)	1,164,455	333,528,494	2,031,450	-	(10,602,625)	208,652
97100 Extraordinary Maintenance	1,234,360	-	-	1,959,349	-	1,474,936	341,849
97300 Housing Assistance Payments	67,080	1,218,491	-	-	-	212,991,948	-
97400 Depreciation Expense	5,825,601	-	-	-	-	538,050	22,873
90000 Total Expenses	30,700,708	1,296,009	-	2,378,226	393,590	226,163,698	2,413,933
10010 Operating Transfer In	-	-	-	500	-	361,179,220	250,000
10020 Operating Transfer Out	-	-	(333,528,494)	(71,481)	-	(81,580,662)	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	(77,135)	-
10070 Extraordinary Items, Net Gain/Loss	14,825	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	644,467	493,617
10091 Interproject Excess Cash Transfer In	-	-	-	-	-	-	-
10092 Interproject Excess Cash Transfer Out	-	-	-	-	-	-	-
10093 Transfers Between Program and Project - In	38,910,199	-	-	-	-	-	-
10094 Transfers Between Project and Program - Out	(309,040)	-	-	-	-	(38,910,199)	-
10100 Total Other Financing Sources (Uses)	38,615,984	-	(333,528,494)	(70,981)	-	241,255,671	743,617
10000 Excess (Deficiency) of Total Revenue	-	-	-	-	-	-	-
10000 Over (Under) Total Expenses	11,776,389	(54,036)	-	1,120	-	15,648,112	587,547
11030 Net Position - Beginning of Year	79,221,423	181,958	-	(620)	-	59,412,542	11,089,655
11040 Equity Transfer and Prior Period Adjustment	500	-	-	(500)	-	2,042,598	-
NET POSITION - END OF YEAR	\$ 90,998,312	\$ 127,922	\$ -	\$ -	\$ -	\$ 77,103,252	\$ 11,677,202

See accompanying Notes to Financial Data Schedules.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
FINANCIAL DATA SCHEDULE OF COMBINING PROGRAM REVENUES,
EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED JUNE 30, 2024**

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	Elimination	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,330,570	\$ -	\$ 3,330,570
-	-	-	-	-	-	-	-	36,247	-	36,247
-	-	-	-	-	-	-	-	3,366,817	-	3,366,817
176,065	-	10,154,715	-	-	12,282,904	2,382,435	-	362,554,522	-	362,554,522
17,189,641	-	-	-	-	-	-	-	17,245,622	-	17,245,622
-	-	-	-	-	-	-	144,744	144,744	(144,744)	-
-	-	-	-	-	-	-	131,895	131,895	(131,895)	-
-	-	-	1,822,232	-	-	-	-	2,288,087	-	2,288,087
17,365,706	-	10,154,715	-	1,822,232	12,282,904	2,382,435	276,639	382,364,870	(276,639)	382,088,231
-	15,223,050	-	-	-	-	-	-	15,223,050	-	15,223,050
-	-	-	1,584,996	-	-	-	-	2,133,211	-	2,133,211
-	-	-	-	-	-	-	-	-	-	-
-	-	-	35,173,445	4,465,186	-	785	210,324	42,100,920	(3,856,165)	38,244,755
-	-	-	1,853,582	-	-	-	13,803	1,867,385	-	1,867,385
-	-	-	3,204,825	-	-	-	-	3,247,873	-	3,247,873
17,365,706	15,223,050	10,154,715	43,639,080	4,465,186	12,282,904	2,383,220	500,766	450,304,126	(4,132,804)	446,171,322
-	-	-	-	-	458,676	47,455	24,533,567	26,349,100	-	26,349,100
-	-	-	-	-	-	-	249,165	249,165	-	249,165
-	-	-	10,871	52,000	94,776	-	-	845,700	(211,876)	633,824
-	-	-	-	-	59,235	-	-	64,763	(64,763)	-
-	-	-	-	-	-	-	35,459	153,029	-	153,029
-	-	-	-	-	125,988	2,075	7,217,548	7,428,284	-	7,428,284
-	-	-	19,430	72,731	2,380	862	4,378,060	8,237,574	-	8,237,574
-	-	-	57,336	-	-	-	929,448	2,592,987	-	2,592,987
-	-	-	-	-	400	173	363,675	368,691	-	368,691
-	-	-	24,982	270,454	68,246	3,935	7,731,615	11,853,714	(3,856,165)	7,997,549
-	-	-	112,619	395,185	809,701	54,500	45,438,537	58,143,007	(4,132,804)	54,010,203
-	-	-	-	-	-	-	75,959	338,012	-	694,674
-	-	-	-	-	-	-	-	74,083	-	74,083
-	-	-	-	-	-	-	1,893	135,724	-	250,504
-	-	-	-	-	94	47,528	1,046,642	2,699,272	-	2,699,272
-	-	-	-	-	94	125,380	1,520,378	3,718,533	-	3,718,533
-	-	-	-	10,897	-	-	-	227,686	-	227,686
-	-	-	-	201,706	-	-	-	1,458,208	-	1,458,208
-	-	-	-	12,945	-	-	-	145,828	-	145,828
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	12,374	-	-	-	529,348	-	529,348
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	237,922	-	-	-	2,361,070	-	2,361,070
-	-	-	-	-	-	117	-	117	-	117
-	-	-	-	176,640	280	-	137,941	724,169	-	724,169
-	-	-	-	859,389	-	-	67,151	7,541,008	-	7,541,008
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,036,029	280	117	205,092	8,265,294	-	8,265,294
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	515,846	-	-	-	3,173,073	-	3,173,073
-	-	-	-	4,147	-	-	-	10,259	-	10,259
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	519,993	-	-	-	3,183,332	-	3,183,332
-	-	-	-	39,297	-	-	-	338,338	-	338,338
-	-	-	-	64,438	-	-	611,262	996,842	-	996,842
-	-	-	-	-	-	-	386,930	452,980	-	452,980
-	-	-	-	-	-	-	63,773	63,773	-	63,773
-	-	-	-	103,735	-	-	1,061,965	1,851,933	-	1,851,933
-	-	-	-	552	17,889	10,791	3,205	11,170,290	-	11,170,290
-	-	-	-	-	-	-	1,751,381	1,763,064	-	1,763,064
-	-	-	-	-	-	-	-	495,729	-	495,729
-	-	-	-	-	-	-	-	113,425	-	113,425
-	-	-	3,078,444	1,367,000	-	-	-	4,445,444	-	4,445,444
-	-	-	-	-	-	-	-	-	-	-
-	-	-	3,078,444	1,367,552	17,889	10,791	1,754,586	17,987,952	-	17,987,952
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	26,457	37,752	-	37,752
-	-	-	-	-	-	-	26,457	37,752	-	37,752
-	-	-	3,191,063	3,660,416	827,964	190,788	50,007,015	95,548,873	(4,132,804)	91,416,069
17,365,706	15,223,050	10,154,715	40,448,017	804,770	11,454,940	2,192,432	(49,506,249)	354,755,253	-	354,755,253
-	15,240,772	-	8,742,419	326,361	-	-	-	29,320,046	-	29,320,046
-	-	-	-	-	10,424,980	2,291,793	-	226,994,292	-	226,994,292
-	-	-	-	1,084,186	-	-	1,525,706	8,996,416	-	8,996,416
-	15,240,772	-	11,933,482	5,070,963	11,252,944	2,482,581	51,532,721	360,859,627	(4,132,804)	356,726,823
-	-	-	27,461,411	(250,000)	-	-	54,190,253	443,081,384	(443,081,384)	-
(17,496,012)	-	(10,154,715)	-	-	-	-	-	(443,081,384)	443,081,384	-
-	-	-	-	77,135	-	-	-	-	-	-
-	-	-	1,274,270	-	-	-	-	14,825	-	14,825
-	-	-	-	-	-	-	-	2,412,354	-	2,412,354
-	-	-	-	-	-	-	-	-	-	-
-	-	-	309,040	-	-	-	-	39,219,239	(39,219,239)	-
-	-	-	-	-	-	-	-	39,219,239	39,219,239	-
(17,496,012)	-	(10,154,715)	28,794,721	77,135	-	-	54,190,253	2,427,179	-	2,427,179
(130,306)	(17,722)	-	60,500,319	(528,642)	1,029,960	(99,361)	3,158,298	91,871,678	-	91,871,678
152,019	-	-	344,631,250	50,778,703	2,696,724	243,680	(5,205,958)	543,201,376	-	543,201,376
-	-	-	-	-	(2,042,598)	-	-	-	-	-
\$ 21,713	\$ (17,722)	\$ -	\$ 405,131,569	\$ 50,250,061	\$ 1,684,086	\$ 144,319	\$ (2,047,660)	\$ 635,073,054	\$ -	\$ 635,073,054

See accompanying Notes to Financial Data Schedules.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTE TO FINANCIAL DATA SCHEDULES
JUNE 30, 2024

NOTE 1 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 nonoperating. 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 1 to 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. *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).

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTE TO FINANCIAL DATA SCHEDULES
JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION (CONTINUED)

14.871 Housing Choice Vouchers

Includes the subsidy received, housing assistance payments, and an administrative fee allocated from the Central Office Cost Center (COCC) program in connection with the Veterans Affairs Supportive Housing (VASH) program, Family Unification Program (FUP) and Non-Elderly Disabled (NED) including One-Year Mainstream 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 Five-Year Mainstream 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 6 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 nonfederal funds. Primarily, as a member of National Housing Compliance, Inc., AH receives contributions, which are included in this program as unrestricted (nonfederal) cash and investments. It also includes expenses (not allowable under HUD regulations) paid with nonfederal funds. For further information, refer to Note 7 of the Notes to the Financial Statements.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NOTE TO FINANCIAL DATA SCHEDULES
JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION (CONTINUED)

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 1 to the Financial Statements. See Note 19 to the Financial Statements for balances and activity for FY 2024 and 2023.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
SCHEDULE OF RELATED-PARTY DEVELOPMENT LOANS
YEARS ENDED JUNE 30, 2024 AND 2023

Owner Entity	Effective Date	Interest Rate	Maturity Date	Outstanding Balance as of June 30, 2024	Outstanding Balance as of June 30, 2023
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	1,378,910	1,429,725
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
Carver Redevelopment Partnership V, L.P.	11/17/2023	1.000%	12/1/2043	404,000	-
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	3,856,214	3,915,056
Centennial Place Partnership II, LP	12/4/2015	0.500%	12/4/2070	3,846,377	3,995,090
Centennial Place Partnership III, LP	12/29/2016	0.500%	12/28/2071	4,010,119	4,060,742
Centennial Place Partnership IV, LP	12/28/2018	1.000%	12/28/2075	4,227,264	4,228,287
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	42,386
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	4,219,242	4,575,000
Columbia Park Citi Residences, L.P.	10/5/2006	5.210%	10/30/2059	-	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
East Lake Highrise L.P.	8/10/2023	0.000%	8/1/2061	10,550,000	-
Grady Multifamily I, LP	12/18/2009	0.500%	12/1/2067	5,752,522	5,960,282
Grady Multifamily II, L.P.	12/18/2012	2.000%	12/17/2067	5,363,685	5,382,717
Grady Redevelopment Partnership I, L.P.	9/20/2007	1.000%	9/1/2067	2,514,206	2,540,074
Grady Senior Partnership II, LP	3/12/2010	0.500%	12/1/2067	1,583,898	1,717,435
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	8,208,517	8,374,780
Harmony at Bakers Ferry, LP	6/17/2022	1.000%	6/17/2057	2,365,000	2,365,000
Herrndon Homes Phase I, LLC	3/13/2019	3.000%	12/18/2094	4,047,186	4,047,186
Herrndon Homes Phase I, LLC	12/18/2019	3.000%	12/18/2059	6,886,515	6,992,976
Herrndon Homes Phase II, LLC	12/13/2023	0.000%	1/1/2028	1,170,982	-
Hightower Manor Redevelopment Partnership, LP	3/10/2022	0.500%	1/30/2051	2,000,000	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	3,628,512	3,632,036
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	2,451,552	2,508,615
Marietta Road Senior Tower, LLC	1/30/2020	3.000%	10/31/2061	5,823,219	5,823,219
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	2,363,102	2,461,064
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	1,526,259	1,658,202
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	6,515,000	1,515,634
TBG London Townhomes, L.P.	8/1/2020	3.000%	11/1/2067	-	675,183
TBG London Townhomes, L.P.	8/1/2020	2.500%	11/1/2067	1,049,873	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	8,377,321	8,393,500
UH Scholars Partnership IV, LP	9/25/2018	0.500%	9/25/2060	5,716,358	152,019
UH Scholars Partnership Vine Street, LP	7/28/2021	0.500%	7/28/2076	4,576,789	4,576,789
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	2,866,318	2,921,047
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
Total				285,394,689	265,364,636
Valuation Allowance				(56,511,594)	(56,764,758)
Total Related-Party Development Loans				\$ 228,883,095	\$ 208,599,878

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE
JUNE 30, 2024

Owner Entity	Other Loans	Developer and Other Fees Long-Term	Predevelopment Loans Long-Term	Investment in Partnership
Adamsville Green, L.P.	\$ 1,525,407	\$ 4,618	\$ -	\$ -
ASL Homeownership, LLC	-	-	257,044	-
Brock Built Homes, LLC	5,556,000	-	-	-
Capitol Gateway Partnership I, L.P.	181,236	170,456	-	-
Capitol Gateway Partnership II, L.P.	-	90,394	-	-
Carver Redevelopment Partnership I, L.P.	225,792	58,940	-	-
Carver Redevelopment Partnership II, L.P.	-	46,257	-	-
Carver Redevelopment Partnership III, L.P.	111,500	140,493	-	-
Carver Redevelopment Partnership V, L.P.	-	159,649	-	-
Carver Senior Building, L.P.	-	125,511	-	-
CCH John Eagan I Homes, L.P.	46,566	-	-	-
Centennial Place Partnership I, L.P.	-	107,943	-	-
Centennial Place Partnership II, L.P.	-	113,447	-	-
Centennial Place Partnership III, L.P.	-	109,694	-	-
Centennial Place Partnership IV, L.P.	-	125,011	-	-
Columbia at Mechanicsville Apartments, L.P.	-	14,226	-	-
Columbia Commons, L.P.	-	-	-	82,580
Columbia Creste, L.P.	148,009	109,130	-	-
Columbia Estates, L.P.	168,791	17,373	-	-
Columbia Grove, L.P.	227,999	-	-	-
Columbia Heritage Senior Residences, L.P.	-	35,000	-	-
Columbia Senior Residences at Edgewood, L.P.	749,321	-	-	-
Columbia Senior Residences at Mechanicsville, L.P.	-	7,078	-	-
Columbia Village, L.P.	-	288,161	-	111,914
Cosby Spear Partners, LLC	-	-	550,000	-
Gates Park Crossing HFOP Apartments, L.P.	1,203,535	295,054	-	-
Gates Park Crossing HFS Apartments, L.P.	1,074,078	249,875	-	-
Grady Multifamily I, L.P.	-	21,378	-	-
Grady Multifamily II, L.P.	-	193,305	-	-
Grady Redevelopment Partnership I, L.P.	-	144,571	-	-
Grady Senior Partnership II, L.P.	-	11,118	-	-
Grady Senior Partnership III, L.P.	-	174,095	-	-
Harris Redevelopment Partnership I, L.P.	351,060	268,959	-	-
Harris Redevelopment Partnership II, L.P.	97,544	172,540	-	-
Harris Redevelopment Partnership Phase V, L.P.	-	22,553	-	-
Harris Redevelopment Partnership Phase VI, L.P.	-	12,800	-	220,000
Harris Redevelopment, LLC	-	-	8,467	-
Herndon Homes Phase I, LLC	-	11,652	-	-
Herndon Homes Phase II, LLC	-	973,757	-	-
Hightower Manor Redevelopment, L.P.	-	223,416	-	-
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	-	14,686	-	-
McDaniel Glenn Revitalization, LLC	-	-	32,509	-
Mechanicsville Apartments Phase 3, L.P.	-	34,757	-	-
Mechanicsville Apartments Phase 4, L.P.	-	57,931	-	-
Mechanicsville Apartments Phase 6, L.P.	-	57,286	-	-
Mercy Housing Georgia VI, L.P.	111,296	70,982	-	-
Peachtree Road Senior Tower, LLC	-	22,019	-	-
Piedmont Senior Tower, LLC	-	21,761	-	-
Quest Community Development Organization, Inc.	-	1,729,217	-	-
Radiant EQ Affordable Developer, LLC	-	-	350,523	-
TBG Englewood Multifamily, LP	-	-	182,987	-
TBG Englewood Senior, LP	-	-	576,388	-
TBG London Townhomes, L.P.	-	19,474	-	-
UH Scholars Partnership III, L.P.	-	16,516	-	-
UH Scholars Partnership Vine Street, L.P.	-	7,208	-	-
UH Senior Partnership I, L.P.	-	140,405	-	-
UH Senior Partnership II, L.P.	-	34,677	-	-
West End Phase III Redevelopment Partnership, L.P.	97,805	-	-	-
National Housing Compliance/Zeffert	-	-	-	285,000
Total	12,120,838	6,824,447	1,957,918	699,494
Valuation Allowance	(4,983,814)	(1,095,369)	-	(414,494)
Total Other Loans and Fees Receivable	<u>\$ 7,137,024</u>	<u>\$ 5,729,078</u>	<u>\$ 1,957,918</u>	<u>\$ 285,000</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE
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	-	-	32,510	-
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.	-	16,313	-	-
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	-	-	-
Total	<u>10,444,817</u>	<u>2,896,904</u>	<u>2,256,534</u>	<u>414,494</u>
Valuation Allowance	<u>(4,296,500)</u>	<u>(1,097,285)</u>	<u>-</u>	<u>(414,494)</u>
Total Other Loans and Fees Receivable	<u>\$ 6,148,317</u>	<u>\$ 1,799,619</u>	<u>\$ 2,256,534</u>	<u>\$ -</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
SCHEDULE OF RELATED-PARTY TRANSACTIONS
YEAR ENDED JUNE 30, 2024

Owner Entity	Interest Income Received on Loans	Development Related Income (Note 1)	Housing Assistance Payments	
			Operating Subsidy	HomeFlex (Note 2)
Adamsville Green, L.P.	\$ -	\$ 3,500	\$ -	\$ 555,472
Brock Built Homes, LLC	-	5,900	-	-
Campbell Stone, L.P.	-	-	-	2,769,429
Capitol Gateway Partnership I, L.P.	48,985	12,336,409	343,885	-
Capitol Gateway Partnership II, L.P.	73,323	73,410	180,441	134,159
Carnegie Library, LLC	-	7,456	-	-
Carver Redevelopment Partnership I, L.P.	-	4,151,327	325,640	153,770
Carver Redevelopment Partnership II, L.P.	6,685	36,288	202,045	-
Carver Redevelopment Partnership III, L.P.	-	111,147	662,137	-
Carver Redevelopment Partnership V, L.P.	-	79,778	432,197	-
Carver Senior Building, L.P.	-	88,843	-	750,384
CCH John Eagan I Homes, L.P.	-	-	467,298	-
CCH John Eagan II Homes, L.P.	-	-	421,116	-
Centennial Place Partnership I, L.P.	7,864	85,515	-	373,575
Centennial Place Partnership II, L.P.	17,711	95,522	-	666,537
Centennial Place Partnership III, L.P.	19,718	86,802	-	398,307
Centennial Place Partnership IV, L.P.	83,127	98,613	-	795,371
Columbia at Mechanicsville Apartments, L.P.	-	-	-	718,139
Columbia Commons, L.P.	-	-	-	330,283
Columbia Creste, L.P.	6,000	-	717,936	-
Columbia Estates, L.P.	-	-	-	354,846
Columbia Grove, L.P.	200,000	38,132	417,943	-
Columbia Heritage Senior Residences, LP	-	45,782	-	-
Columbia Mechanicsville Scattered Sites, L.P.	-	1,196	-	-
Columbia Park Citi Residences, L.P.	707,088	29,613	-	321,395
Columbia Senior Residences at Edgewood, L.P.	24,418	20,722	-	1,413,341
Columbia Senior Residences at Mechanicsville, L.P.	-	-	-	958,494
Columbia Village, L.P.	-	416,345	-	111,713
Gates Park Crossing HFOP Apartments, L.P.	-	-	-	1,322,110
Gates Park Crossing HFS Apartments, L.P.	-	45,000	-	979,989
Grady Multifamily I, L.P.	29,943	42,130	327,187	75,167
Grady Multifamily II, L.P.	106,983	115,956	308,658	-
Grady Redevelopment Partnership I, L.P.	25,283	7,087,900	205,374	652,569
Grady Senior Partnership II, L.P.	8,887	21,363	-	878,553
Grady Senior Partnership III, L.P.	-	152,619	-	897,331
East Lake Highrise, L.P.	-	1,213,000	-	-
Harris Redevelopment Partnership I, L.P.	-	2,954,905	493,620	-
Harris Redevelopment Partnership II, L.P.	-	162,300	-	765,266
Harris Redevelopment Partnership Phase V, L.P.	41,795	-	604,991	-
Harris Redevelopment Partnership Phase VI, L.P.	-	9,145	200,000	-
Herndon Homes Phase I, LLC	208,333	11,652	-	866,132
Herndon Homes Phase II, LLC	-	1,425,710	-	-
Hightower Manor Redevelopment, LP	-	420,855	-	468,876
Juniper and Tenth, L.P.	18,241	14,206	-	950,734
Kimberly Associates I, L.P.	-	-	534,288	-
Kimberly Associates II, L.P.	-	-	276,131	-
Kimberly Associates III, L.P.	-	-	270,173	-
Marietta Road Senior Tower, LLC	144,734	28,893	-	1,010,310
Mechanicsville Apartments Phase 3, L.P.	-	15,662	556,938	266,361
Mechanicsville Apartments Phase 4, L.P.	-	-	585,141	283,454
Mechanicsville Apartments Phase 6, L.P.	-	-	-	494,913
Mercy Housing Georgia VI, L.P.	43,048	70,982	744,959	1,193,310
Peachtree Road Senior Tower, LLC	85,749	43,595	-	1,425,787
Piedmont Senior Tower, LLC	294,289	42,469	-	1,437,430
Quest Community Development Organization, Inc.	-	1,729,217	-	-
TBG Englewood Senior, LP	-	658,134	-	-
TBG London Townhomes, L.P.	85,789	22,167	-	1,598,851
The New Villages of Castleberry Hills I, L.P.	-	-	-	430,951
The New Villages of Castleberry Hills II, LP	-	-	-	197,253
UH Senior Partnership I, L.P.	-	63,203	-	770,066
UH Senior Partnership II, L.P.	79,315	27,695	-	449,468
UH Scholars Partnership III, L.P.	74,177	31,192	-	513,328
UH Scholars Partnership Vine Street, L.P.	-	7,208	-	196,491
Villages of East Lake Redevelopment, L.P.	-	-	-	2,297,467
West End Phase III Redevelopment Partnership, L.P.	32,711	-	177,990	-
Total	\$ 2,474,196	\$ 34,229,458	\$ 9,456,088	\$ 31,227,382

Note 1: Development-related Income includes the conveyance of parcels, which total approximately 27 acres for \$26,000,000.

Note 2: 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, 2023

Owner Entity	Interest Income Received on Loans	Development Related Income	Housing Assistance Payments	
			Operating Subsidy	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, LLC	-	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 Partners, LLC	-	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, L.P.	42,120	21,579	779,191	-
Harris Redevelopment Partnership Phase VI, L.P.	-	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	44,933	33,996	-	1,426,024
TBG London Townhomes, L.P.	148,719	201,624	-	1,180,879
The New Villages of Castleberry Hills I, L.P.	-	-	-	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	6,983	-	487,547
UH Scholars Partnership III, L.P.	26,282	16,314	-	543,356
UH Scholars 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	-
Total	\$ 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 HUD-FUNDED GRANTS
YEAR ENDED JUNE 30, 2023**

Program*	Original Grant Award	Grant Drawdown		Expenditures			HUD Receivable/ (Payable)	Remaining Grant Award	
	Authorized Amount	Cumulative as of June 30, 2023	Year Ended June 30, 2024	Cumulative as of June 30, 2024	Cumulative as of June 30, 2023	Year Ended June 30, 2024	Cumulative as of June 30, 2024	Balance as of June 30, 2024	Unexpended Balance as of June 30, 2024
Capital Fund Program Grants:									
GA06P006501-17 Capital Fund Program 2017	\$ 10,408,220	\$ 3,008,220	\$ 7,400,000	\$ 10,408,220	\$ 3,008,220	\$ 7,400,000	\$ 10,408,220	\$ -	\$ -
GA06P006501-18 Capital Fund Program 2018	16,140,505	7,219,168	8,921,337	16,140,505	7,219,168	8,921,337	16,140,505	-	-
GA06P006501-19 Capital Fund Program 2019	16,398,914	287,472	1,022,655	1,310,127	287,472	1,022,655	1,310,127	-	15,088,787
GA06P006501-20 Capital Fund Program 2020	16,689,508	-	-	-	-	-	-	-	16,689,508
GA06P006501-21 Capital Fund Program 2021 *	14,195,054	-	-	-	-	-	-	-	14,195,054
GA06P006501-22 Capital Fund Program 2022 *	7,634,034	-	-	-	-	-	-	-	7,634,034
GA06P006501-23 Capital Fund Program 2023	6,097,119	-	-	-	-	-	-	-	6,097,119
GA06P006501-24 Capital Fund Program 2024	5,636,709	-	-	-	-	-	-	-	5,636,709
Total Capital Fund Program Grants	93,200,063	10,514,860	17,343,992	27,858,852	10,514,860	17,343,992	27,858,852	-	65,341,211
HOPE VI Grants:									
GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant	30,000,000	24,012,154	5,987,846	30,000,000	24,012,154	5,987,846	30,000,000	-	-
GA4A006CNG114 2014/2015 Choice Neighborhood Implementation Grant	40,000,000	-	-	-	-	335,764	335,764	335,764	40,000,000
Total HOPE VI Grants	70,000,000	24,012,154	5,987,846	30,000,000	24,012,154	6,323,610	30,335,764	335,764	40,000,000
Resident Opportunity & Self Sufficiency Grants:									
FSS23GA5129 ROSS 2023	472,304	176,688	199,385	376,072	179,374	196,698	376,072	-	96,232
FSS23GA512901 ROSS 2024	472,304	-	-	-	-	196,892	196,892	196,892	472,304
Total Resident Opportunity & Self Sufficiency Grants	944,608	176,688	199,385	376,072	179,374	393,590	572,964	196,892	568,536
Total HUD-Funded Grants	\$ 164,144,671	\$ 34,703,702	\$ 23,531,223	\$ 58,234,924	\$ 34,706,388	\$ 24,061,192	\$ 58,767,580	\$ 532,656	\$ 105,909,747

*Funding Revision on 08/31/2023 increased the grant award

**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, 2024**

GRANT NAME	CFP Year 2017
PROJECT NUMBER	<u>GA01P006501-17</u>
GRANT AWARD EFFECTIVE DATE*	August 16, 2017
CONTRACT COMPLETION DATE	August 15, 2023
BUDGET	<u>\$ 10,408,220</u>
ADVANCES	\$ 10,408,220
COSTS	<u>\$ 10,408,220</u>
EXCESS/(DEFICIENCY) OF ADVANCES DUE TO/(FROM) HUD	<u><u>\$ -</u></u>
AMOUNT TO BE RECAPTURED BY HUD	<u><u>\$ -</u></u>

*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, laboreres, 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, 2024**

GRANT NAME	CFP Year 2018
PROJECT NUMBER	<u>GA01P006501-18</u>
GRANT AWARD EFFECTIVE DATE*	May 29, 2018
CONTRACT COMPLETION DATE	May 28, 2024
BUDGET	<u>\$ 16,140,505</u>
ADVANCES	\$ 16,140,505
COSTS	<u>\$ 16,140,505</u>
EXCESS/(DEFICIENCY) OF ADVANCES DUE TO/(FROM) HUD	<u><u>\$ -</u></u>
AMOUNT TO BE RECAPTURED BY HUD	<u><u>\$ -</u></u>

*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, laboreres, 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

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2015 TO JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CURRENT ASSETS										
Cash:										
Unrestricted	\$ 81,696,729	\$ 68,304,727	\$ 69,735,745	\$ 44,772,819	\$ 17,991,298	\$ 16,587,120	\$ 12,244,484	\$ 27,181,054	\$ 65,220,665	\$ 69,105,488
Restricted	30,348,620	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
Total Cash	<u>112,045,349</u>	<u>100,787,152</u>	<u>91,745,240</u>	<u>61,031,872</u>	<u>29,945,189</u>	<u>35,070,912</u>	<u>48,805,743</u>	<u>70,686,412</u>	<u>121,875,886</u>	<u>122,231,792</u>
Investments, Short-Term	84,855,887	4,624,474	-	5,265,200	78,639,957	71,827,395	73,195,197	18,999,225	-	-
Receivables, Net of Allowance	17,236,388	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
Prepaid Expense	1,667,158	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
Total Current Assets	<u>215,804,782</u>	<u>112,418,136</u>	<u>94,502,000</u>	<u>69,464,331</u>	<u>112,149,301</u>	<u>110,545,379</u>	<u>125,775,141</u>	<u>92,209,981</u>	<u>125,182,785</u>	<u>125,910,875</u>
NONCURRENT ASSETS										
Investments, Long-Term	46,112,519	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
Related-Party Development and Other Loans, Development Receivables and Investments in Partnerships, Net of Allowances	243,992,115	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
Capital Assets, Net of Accumulated Depreciation	167,441,208	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
Other Noncurrent Assets, Net of Allowance	1,314,925	1,462,935	-	-	-	-	-	-	14,248,743	9,444,402
Total Noncurrent Assets	<u>458,860,767</u>	<u>454,781,939</u>	<u>452,888,385</u>	<u>469,172,485</u>	<u>404,707,166</u>	<u>377,218,611</u>	<u>355,804,229</u>	<u>322,088,987</u>	<u>337,303,352</u>	<u>340,478,536</u>
Total Assets	674,665,549	567,200,075	547,390,385	538,636,816	516,856,467	487,763,990	481,579,370	414,298,968	462,486,137	466,389,411
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	1,948,541	1,445,335	5,398,551	5,267,381	901,516
Total Assets and Deferred Outflows of Resources	<u>\$ 674,665,549</u>	<u>\$ 567,200,075</u>	<u>\$ 547,390,385</u>	<u>\$ 538,636,816</u>	<u>\$ 516,856,467</u>	<u>\$ 489,712,531</u>	<u>\$ 483,024,705</u>	<u>\$ 419,697,519</u>	<u>\$ 467,753,518</u>	<u>\$ 467,290,927</u>
CURRENT LIABILITIES										
Accounts Payable	\$ 630,750	\$ 711,313	\$ 1,582,615	\$ 1,062,341	\$ 386,582	\$ 399,066	\$ 405,614	\$ 354,209	\$ 597,901	\$ 398,835
Accrued Liabilities	23,222,875	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
Other Current Liabilities	2,784,651	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
Current Portion of Long-Term Debt	981,371	300,347	129,950	122,363	137,763	115,057	244,371	238,685	254,268	223,177
Total Current Liabilities	<u>27,619,647</u>	<u>17,286,798</u>	<u>17,180,993</u>	<u>20,116,051</u>	<u>17,786,701</u>	<u>17,282,082</u>	<u>15,243,741</u>	<u>16,247,391</u>	<u>17,877,559</u>	<u>18,983,533</u>
NONCURRENT LIABILITIES										
Long-Term Debt, Net of Current Portion	6,091,482	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
Other Noncurrent Liabilities	4,532,898	3,596,919	4,817,512	9,079,624	9,917,478	8,983,495	-	22,486	2,983,741	2,438,836
Net Pension Plan Liability	-	200,000	200,000	200,000	804,937	900,623	605,757	486,051	4,418,902	1,672,594
Total Noncurrent Liabilities	<u>10,624,380</u>	<u>5,148,306</u>	<u>6,484,155</u>	<u>10,876,217</u>	<u>13,874,705</u>	<u>13,174,171</u>	<u>6,222,549</u>	<u>6,369,700</u>	<u>15,714,923</u>	<u>12,677,978</u>
Total Liabilities	38,244,027	22,435,104	23,665,148	30,992,268	31,661,406	30,456,253	21,466,290	22,617,091	33,592,482	31,661,511
DEFERRED INFLOWS OF RESOURCES	1,348,468	1,563,594	-	-	-	129,773	461,122	855,229	923,653	1,006,989
NET POSITION										
Invested in Capital Assets, Net of Related Debt	160,421,413	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
Restricted - Notes Receivable, HUD, Program Reserves	287,629,477	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
Unrestricted	187,022,164	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
Total Net Position	<u>635,073,054</u>	<u>543,201,377</u>	<u>523,725,238</u>	<u>507,644,548</u>	<u>485,195,061</u>	<u>459,126,506</u>	<u>461,097,293</u>	<u>396,225,199</u>	<u>433,237,383</u>	<u>434,622,427</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 674,665,549</u>	<u>\$ 567,200,075</u>	<u>\$ 547,390,386</u>	<u>\$ 538,636,816</u>	<u>\$ 516,856,467</u>	<u>\$ 489,712,532</u>	<u>\$ 483,024,705</u>	<u>\$ 419,697,519</u>	<u>\$ 467,753,518</u>	<u>\$ 467,290,927</u>

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2015 TO JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPERATING REVENUES										
MTW Single Fund Used for Operations	\$ 333,504,449	\$ 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
Tenant Dwelling Revenue	3,366,816	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
Development Grants Used for Operations	2,964,002	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
Fees Earned from NHC	1,539,909	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
Other Operating Revenues	38,322,984	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
Total Operating Revenues	379,698,160	294,347,068	267,927,688	254,327,749	247,713,435	213,682,873	246,853,731	182,382,667	196,455,939	191,204,084
OPERATING EXPENSES										
Housing Assistance and Operating Subsidy Payments	236,761,349	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
Administration Including Direct Operating Divisions	56,698,213	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
Utilities, Maintenance and Protective Services	15,851,215	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
Resident and Participant Services	3,735,843	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
Revitalization, Demolition, and Remediation	27,298,183	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
General Expenses	2,902,406	3,225,582	2,359,534	1,975,446	3,036,830	2,442,020	2,388,563	2,298,988	2,922,669	1,896,019
Depreciation and Amortization	8,996,418	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
Total Operating Expenses	352,243,627	304,889,161	274,779,576	257,393,144	246,933,621	225,961,819	215,714,319	209,743,485	201,731,939	202,689,502
NET OPERATING INCOME (LOSS)	27,454,533	(10,542,093)	(6,851,888)	(3,065,395)	779,814	(12,278,946)	31,139,412	(27,360,818)	(5,276,000)	(11,485,418)
NONOPERATING REVENUES (EXPENSES)										
Interest Income on Development and Other Loans	2,474,196	2,415,132	2,229,104	2,402,617	381,737	1,368,559	491,925	1,577,873	1,332,490	917,974
Interest Income (Loss) on Investments	3,576,836	2,059,733	912,133	1,560,273	3,521,145	2,061,351	640,270	42,390	-	-
Gain/(Loss) on Sale of Assets	1,867,385	1,227,332	4,332,652	762,108	1,958,970	770,955	(8,895)	(1,021,986)	555,253	(1,610,978)
Net Increase (Decrease) in Fair Value Investments	2,427,179	(2,618,687)	(10,890,273)	-	-	-	-	-	-	-
Valuation Allowance	(4,445,444)	(3,346,811)	(1,563,769)	(5,003,720)	(11,393,067)	(10,532,612)	(6,502,265)	(16,748,120)	(1,728,240)	-
Interest Expense	(37,752)	(91,668)	(128,350)	(154,176)	(216,750)	(267,897)	(315,422)	(428,455)	(434,013)	(444,322)
Total Nonoperating Revenues (Expenses)	5,862,400	(354,969)	(5,108,503)	(432,898)	(5,747,965)	(6,599,644)	(5,694,387)	(16,578,298)	(274,510)	(1,137,326)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	33,316,933	(10,897,062)	(11,960,391)	(3,498,293)	(4,968,151)	(18,878,590)	25,445,025	(43,939,116)	(5,550,510)	(12,622,744)
CAPITAL CONTRIBUTIONS										
MTW Single Fund Used for Modernization of Authority-Owned Properties and Capital Expenditures	26,086,072	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
Development Grants Used for Development Capital Expenditures and Loans	17,189,642	1,330,593	1,327,906	464,377	18,963,332	9,030,640	-	3,830,520	586,017	3,951,599
Total Capital Contributions	58,554,745	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
INCREASE (DECREASE) IN NET POSITION	91,871,678	19,476,136	16,080,691	22,449,488	26,068,555	(1,970,787)	64,872,094	(37,012,184)	(1,385,044)	(2,735,553)
Net Position - Beginning of Year	543,201,376	523,725,240	507,644,549	485,195,061	459,126,506	461,097,293	396,225,199	433,237,383	434,622,427	437,357,980
NET POSITION - END OF YEAR	<u>\$ 635,073,054</u>	<u>\$ 543,201,376</u>	<u>\$ 523,725,240</u>	<u>\$ 507,644,549</u>	<u>\$ 485,195,061</u>	<u>\$ 459,126,506</u>	<u>\$ 461,097,293</u>	<u>\$ 396,225,199</u>	<u>\$ 433,237,383</u>	<u>\$ 434,622,427</u>

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
FAMILIES SERVED BY COMMUNITY AND PROGRAM TYPE
AS OF JUNE 30, 2020 TO JUNE 30, 2024**

Household Served Totals						
Community & Program Type	Assistance Type^	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual
AH-Owned	PH	1,261	1,261	1,132	1,003	854
Mixed	PH	1,562	1,562	1,532	1,418	1,308
	RAD PBV	1,503	1,340	1,370	1,742	2,001
	HF	1,358	1,521	1,521	1,521	1,521
	LIHTC	1,088	1,081	1,078	1,127	1,139
HomeFlex	HF	4,803	4,841	5,045	5,008	5,100
	LIHTC	1,585	1,588	1,668	1,385	1,696
Housing Choice: Tenant-Based	HCV	9,393	9,597	9,628	9,513	9,525
Housing Choice: Port Outs	HCV	1,711	1,745	1,481	1,314	1,266
Housing Choice: Homeownership	HCV	18	17	14	11	10
Homeownership - Other	DPA	1,237	1,498	1,714	1,528	1,688
Short-Term Housing Assistance	MTW	244	295	270	264	521
Totals:		25,763	26,346	26,453	25,834	26,629

^ Assistance Type: PH = Public Housing, RAD PBV = Rental Assistance Demonstration Project-Based Voucher, HF = HomeFlex, LIHTC = Low-Income Housing Tax Credit, HCV = Housing Choice Voucher, DPA = Down Payment Assistance, MTW = Moving-to-Work.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
NUMBER OF HOUSEHOLDS BY INCOME GROUP
PERCENT OF AREA MEDIAN INCOME (“AMI”)
AS OF JUNE 30, 2024 AND 2023**

Community & Program Type	FY 2023 Households by Family Size					FY 2024 Households by Family Size					2023 to 2024	
	≤ 30% AMI	31 to 50% AMI	51 to 80% AMI	≥ 80% AMI	Total	≤ 30% AMI	31 to 50% AMI	51 to 80% AMI	≥ 80% AMI	Total	# Change	% Change
AH-Owned	883	65	7	1	956	756	50	8	0	814	-142	-14.9%
MIXED	2,093	550	127	17	2,787	2,030	500	91	7	2,628	-159	-5.7%
RAD PBV Conversions	1,184	245	43	5	1,477	1,426	272	41	4	1,743	266	18.0%
HomeFlex	3,938	719	74	4	4,735	4,042	712	60	7	4,821	86	1.8%
Housing Choice: Tenant-Based	7,046	1,936	499	43	9,524	7,091	1,979	436	29	9,535	11	0.1%
Housing Choice: Ports	1,314	0	0	0	1,314	633	317	316	0	1,266	-48	-3.7%
Totals:	16,458	3,515	750	70	20,793	15,978	3,830	952	47	20,807	14	0.1%

***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, 2024 TO JUNE 30, 2023**

Community & Program Type	FY 2023 Households by Family Size						FY 2024 Households by Family Size						2023 to 2024	
	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	831	74	18	11	22	956	695	64	20	12	23	814	-142	-14.9%
MIXED	1,649	510	332	180	116	2,787	1,609	468	298	160	93	2,628	-159	-5.7%
RAD PBV Conversions	949	259	147	80	42	1,477	1,140	291	175	88	49	1,743	266	18.0%
HomeFlex	3,448	850	256	118	63	4,735	3,558	831	240	118	74	4,821	86	1.8%
Housing Choice: Tenant-Based	3,158	2,315	1,719	1,183	1,149	9,524	3,123	2,359	1,711	1,192	1,150	9,535	11	0.1%
Housing Choice: Ports	272	239	237	279	287	1,314	265	232	234	258	277	1,266	1,266	-3.7%
Totals:	10,307	4,247	2,709	1,851	1,679	20,793	10,390	4,245	2,678	1,828	1,666	20,807	1,328	0.1%

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 UNIT SIZE
AS OF JUNE 30, 2024 TO JUNE 30, 2023**

Data in the following charts are included in AH’s MTW Annual Report. Although the following data is considered final, AH must submit its MTW Annual Report to HUD by September 30 for HUD’s review and acceptance.

Community & Program Type	FY 2023 Households by Unit Size						FY 2024 Households by Unit Size						2023 to 2024	
	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	229	635	45	20	27	956	147	575	45	19	28	814	-142	-14.9%
MIXED	9	1,290	1,090	375	23	2,787	10	1,252	1,016	332	18	2,628	-159	-5.7%
RAD PBV Conversions	82	814	379	179	23	1,477	83	992	430	213	25	1,743	266	18.0%
HomeFlex	264	2,735	1,447	280	9	4,735	243	2,851	1,428	291	8	4,821	86	1.8%
Housing Choice: Tenant-Based	76	2,437	3,386	2,724	901	9,524	64	2,455	3,348	2,754	914	9,535	11	0.1%
Housing Choice: Ports	1,314	0	0	0	0	1,314	1,266	0	0	0	0	1,266	-48	-3.7%
Totals:	1,974	7,911	6,347	3,578	983	20,793	1,813	8,125	6,267	3,609	993	20,807	14	0.1%

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
FULL-TIME EMPLOYEES BY DEPARTMENT
AS OF JUNE 30, 2020 TO JUNE 30, 2024**

ATLANTA HOUSING EMPLOYEE HEADCOUNTS


Full-Time Regular Employees

Personnel Summary	2024	2023	2022	2021	2020
Operating Divisions					
Housing Choice Administration	12	13	13	17	12
Housing Choice Contact Center	13	14	0	0	0
Housing Services/Contact Center	22	26	47	51	60
Inspections Services	23	26	28	29	24
Real Estate Operations	32	27	27	30	31
Real Estate Planning & Development	15	14	11	16	14
Construction and Facilities Management	0	0	18	17	11
Construction Division	6	5	0	0	0
Facilities and Operations Division	13	14	0	0	0
Total Operating Divisions	136	139	144	160	152
Corporate Support					
Executive Office	3	4	3	4	3
Office of General Counsel	17	12	15	14	12
Corporate Finance	19	19	19	21	16
Information Technology, Record & Information Management	42	40	44	43	46
Office of Strategy, Policy & Regulatory Affairs	10	10	9	13	12
Government, External Affairs & Human Development	25	23	24	23	22
Communications, Marketing & Public Engagement	8	7	7	8	8
Contracts & Procurement	19	17	17	16	14
Human Resources	10	9	8	8	9
Total Corporate Support	153	141	146	150	142
Choice Neighborhoods	15	10	11	11	12
Grand Total	304	290	301	321	306

Notes:


1. Headcount is organized consistent with structure as of June 30, 2024. 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
 GEORGIA AREA LABOR PROFILE
 YEARS 2023 AND 2024**



Fulton/City of Atlanta

Local Workforce Area



Updated: Sep 2024

Super Sector Industries - Quarterly Comparison*

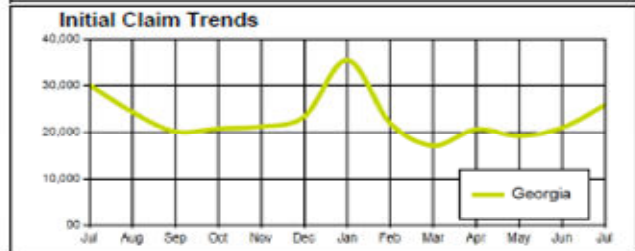
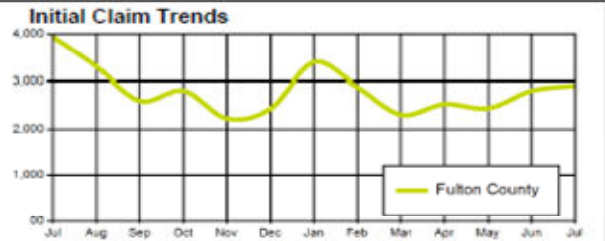
	Establishments			Employment			Weekly Wage		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Construction	1,994	2,678	34.3%	21,399	22,974	7.4%	2,054	2,114	2.9%
Education and Health Services	5,747	7,130	24.1%	116,754	128,336	9.9%	1,476	1,506	2.0%
Financial Activities	6,549	7,860	20.0%	88,106	88,637	0.6%	3,769	3,965	5.2%
Information	1,621	2,224	37.2%	63,292	58,015	-8.3%	3,377	3,862	14.4%
Leisure and Hospitality	4,960	5,389	8.6%	95,168	97,805	2.8%	733	767	4.6%
Manufacturing	1,227	1,566	27.6%	28,046	27,922	-0.4%	2,108	2,118	0.5%
Natural Resources, Mining, and Agriculture	68	93	36.8%	649	676	4.2%	2,608	2,534	-2.8%
Other Services	3,549	4,221	18.9%	23,388	24,503	4.8%	1,145	1,215	6.1%
Professional and Business Services	14,104	18,935	34.3%	236,724	227,345	-4.0%	2,738	2,944	7.5%
Trade, Transportation and Utilities	7,624	8,558	12.3%	154,828	150,846	-2.6%	1,474	1,580	7.2%
Unclassified	11,584	11,491	-0.8%	5,533	5,553	0.4%	1,647	1,731	5.1%
Government	555	559	0.7%	101,064	105,938	4.8%	1,509	1,591	5.4%
Total	59,582	70,704	18.7%	934,952	938,550	0.4%	2,094	2,204	5.3%

Note: All figures are 1st Quarter of 2023 and 2024.

Initial Claims Activity

	July 2024	June 2024	May 2024	Total
Fulton	2,915	2,809	2,441	8,165
City of Atlanta LWDA	2,915	2,809	2,441	8,165

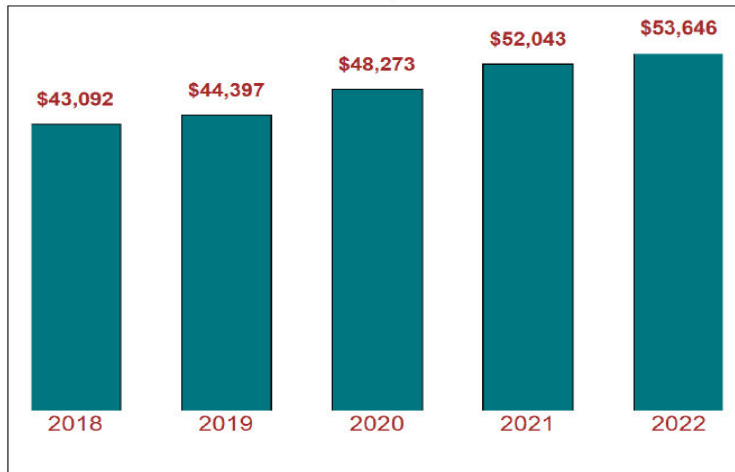
Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.



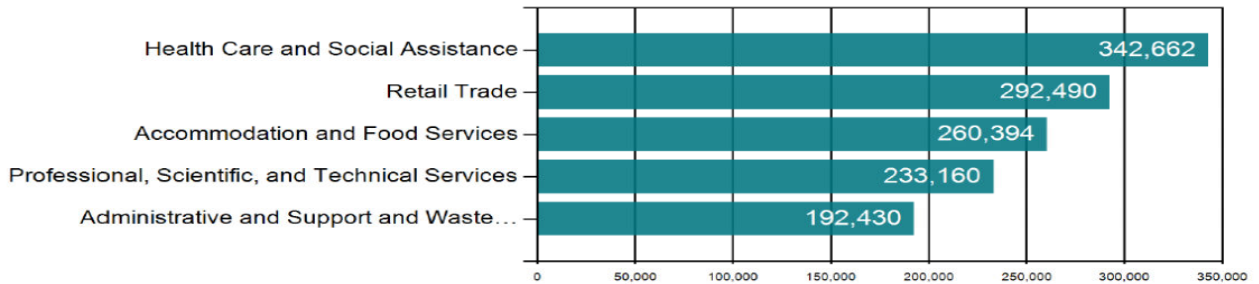
**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
 GEORGIA AREA LABOR PROFILE (CONTINUED)
 YEARS 2023 AND 2024**

**Atlanta-Sandy Springs-Roswell, GA
 MSA
 Per Capita Income**

Source: U.S. Bureau of Economic Analysis



Top Industries by Employment



**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA
SELECTED FACTS ABOUT ATLANTA, GEORGIA**

Selected Fact about Atlanta, Georgia

Population

Population estimates, July 1, 2023, (V2023)	510,823
Population estimates base, April 1, 2020, (V2023)	498,736
Population, percent change - April 1, 2020 to July 1, 2022	2.4%
Population, Census, April 1, 2010	420,003

Age and Sex

Persons under 5 years, percent	5.3%
Persons under 18 years, percent	17.2%
Persons 65 years and over, percent	12.0%
Female persons, percent	50.6%

Race and Hispanic Origin

White alone, percent	40.8%
Black or African American alone, percent(a)	47.6%
Asian alone, percent(a)	4.9%
Hispanic or Latino, percent(b)	5.4%
Two or More Races, percent	4.7%
American Indian and Alaska Native alone, percent(a)	0.3%
White alone, not Hispanic or Latino, percent	38.9%

Housing

Owner-occupied housing unit rate, 2018-2022	45.7%
Median value of owner-occupied housing units, 2018-2022	\$ 395,600
Median selected monthly owner costs -with a mortgage, 2018-2022	\$ 2,260
Median selected monthly owner costs -without a mortgage, 2018-2022	\$ 747
Median gross rent, 2018-2022	\$1,512

Families and Living Arrangements

Households, 2018-2022	227,388
Persons per household, 2018-2022	2.03
Language other than English spoken at home, percent of persons age 5 years+, 2018-2022	11.00%

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+, 2018-2022	67.20%
In civilian labor force, female, percent of population age 16 years+, 2018-2022	64.00%

Income and Poverty

Median household income (in 2022 dollars), 2018-2022	\$ 77,655
Per capita income in past 12 months (in 2022 dollars), 2018-2022	\$ 60,778
Persons in poverty, percent	17.70%

Source: <https://www.census.gov/quickfacts/fact/table/atlantacitygeorgia,US/SEX255222>
[U.S. Census Bureau QuickFacts: Atlanta city, Georgia; United States](https://www.census.gov/quickfacts/fact/table/atlantacitygeorgia,US/SEX255222)

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA METRO ATLANTA TOP EMPLOYERS

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