

Annual  
Comprehensive  
Financial Report  
and Independent  
Auditors' Report



For the fiscal years ended  
June 30, 2025 and June 30,  
2024

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, 2025 AND 2024**



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## INTRODUCTORY SECTION



December 5, 2025

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,” or “Authority”) Annual Comprehensive Financial Report (“ACFR” or “Report”) and Independent Auditors’ Report for the fiscal years ended June 30, 2025, and June 30, 2024. This Report was prepared by Atlanta Housing’s Finance staff and Atlanta Housing’s financial statements included in this ACFR were audited by the public accounting firm CliftonLarsonAllen (“CLA”) LLP. The Independent Auditors’ Report of CliftonLarsonAllen LLP is presented as the first component of the Financial Section.

The independent audit of the financial statements of Atlanta Housing 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 Atlanta Housing’s internal controls and compliance with federal program requirements.

The data presented in this Report is the responsibility of the management of Atlanta Housing. 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 Atlanta Housing and includes all necessary disclosures to enable the reader to gain a thorough understanding of Atlanta Housing’s financial affairs. To provide a reasonable basis for making these representations, management of Atlanta Housing 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 Atlanta Housing’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 Atlanta Housing’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 Atlanta Housing’s ACFR on its website, <https://www.atlantahousing.org/>.

## Profile of Atlanta Housing

**Independent Public Jurisdiction:** Atlanta Housing 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. Atlanta Housing 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.

Atlanta Housing has created affiliate entities to implement and execute a number of Atlanta Housing’s program activities and initiatives. The financial statements of these affiliates are included in Atlanta Housing’s financial statements as blended component units. Atlanta Housing had one affiliate in FY 2025 which is a component unit (see Note 1 of **Notes to the Financial Statements** for further details).

**Moving to Work (“MTW”) Housing Authority:** Atlanta Housing 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.

Atlanta Housing 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. Atlanta Housing 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.

Atlanta Housing’s MTW Agreement provides substantial statutory and regulatory relief under the U.S. Housing Act of 1937, as amended. Under its MTW Agreement, Atlanta Housing 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 Atlanta Housing with 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 Atlanta Housing has achieved as an innovator, fulfilling the promise of the MTW program envisioned by Congress, is apparent in a review of Atlanta Housing’s many initiatives. For more details, see the *Approved MTW Activities* section of Atlanta Housing’s FY 2025 MTW Annual Report on Atlanta Housing’s website at [Atlanta Housing FY 2025 MTW Annual Report](#) (Note: the FY 2025 MTW Annual Report is 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 Atlanta Housing’s financial viability, initiatives and resident services. Atlanta Housing’s MTW designation allows Atlanta Housing 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 Atlanta Housing’s MTW Annual Plan that best meet local low-income housing needs. The funding flexibility provided to Atlanta Housing under the MTW Agreement is essential to Atlanta Housing’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 Atlanta Housing, including staff management of Atlanta Housing. Atlanta Housing is not considered a component unit of the City of Atlanta; therefore, Atlanta Housing’s financial statements are not included in the City’s financial statements.

The Board provides strategic guidance and oversight of Atlanta Housing’s operations. Atlanta Housing’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 Atlanta Housing’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.

On January 25, 2023, Atlanta Housing’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](#)

Atlanta Housing’s Strategic Plan positions it to pursue six strategic goals:

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

Atlanta Housing will play a major role in achieving the Mayor’s affordable housing goal. Accordingly, this strategic plan provides a road map for Atlanta Housing to achieve half of the Mayor’s housing goal within five years, by **creating or preserving 10,000 affordable housing units**. 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. And we will focus on preserving our existing portfolio of affordable housing units.

**Goal 2: Enhance Housing Assistance Resources for Atlantans in Need**

While we build and preserve affordable units, Atlanta Housing will also provide ownership opportunities for families with lower incomes. We will provide deeply affordable housing accessibility to the families with the lowest incomes by maintaining and even improving one of the best Housing Choice Voucher programs in the country. A key goal of this plan is to **enhance housing assistance resources for Atlantans in need**. In doing so, Atlanta Housing 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**

We will lift up our residents by providing better services, better connections to opportunity, and a better quality of life. We understand that families need support and community to break the cycle of poverty. Recognizing these needs, a key goal of Atlanta Housing 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**

Atlanta Housing 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 Atlanta Housing's Work to Atlanta**

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

### **Goal 6: Strengthen Atlanta Housing Operations**

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

**Housing Profile:** Beginning in 1996 and enhanced with its MTW flexibility in 2003, Atlanta Housing 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 Atlanta Housing'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 were 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. Atlanta Housing'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, Atlanta Housing successfully completed the relocation of all affected public housing- assisted households and, by December 31, 2010, Atlanta Housing had completed the demolition of the 12 remaining former public housing properties. With the completion of the relocation and demolition phases, Atlanta Housing 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, under resourced 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, Tenth and Juniper High-rise became Atlanta

Housing's first conversion to the more stable Housing Choice Voucher (or Section 8) funding under RAD. Atlanta Housing-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 Atlanta Housing communities for RAD conversion and invited Atlanta Housing to convert the rest of its Atlanta Housing-Owned and Atlanta Housing-supported mixed-income, mixed-finance ("MIXED") properties, which Atlanta Housing plans to accomplish in the coming years. As of June 30, 2025, Atlanta Housing had converted eight (8) Atlanta Housing-Owned communities and twelve MIXED communities and was working on the conversion of three additional communities, all projected to be closed by fiscal year end 2026.

As a result of these strategic initiatives and leveraging major investments of HOPE VI, Choice Neighborhoods, other public housing development funds and MTW funds, Atlanta Housing's portfolio of housing opportunities has changed dramatically since 1995. In 1994, Atlanta Housing 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, 2025, the end of Fiscal Year 2025, Atlanta Housing's housing profile and operating activities have evolved into the following:

- Public-housing-assisted communities (three 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 Atlanta Housing -Owned residential communities)
- Operating subsidy for 1,308 Annual Contribution Contract ("ACC") (HUD-subsidized) units in 22 Atlanta Housing -Sponsored MIXED rental communities owned and operated by related public/private Owner Entities
- Tenant-based HCV rental assistance for 10,724 families living in units owned and operated by private rental property owners (9,465 families in the City of Atlanta, and 1,259 families outside of Atlanta)
- Rental assistance for 6,917 HomeFlex units in Stand Alone HomeFlex and Supportive Housing ("HAVEN") communities owned and operated by unrelated private owners
- Rental assistance for 1,889 units in communities that converted under HUD's RAD program
- Rental assistance for 113 Section 18 voucher units in 2 communities that converted under HUD's RAD/Section 18 conversion program
- Additional rental assistance to 1,204 participants in a local short-term housing assistance program for homeless prevention
- Mortgage assistance to 9 participants using their tenant-based voucher under the HCV homeownership program; and
- Down Payment Assistance ("DPA") subsidy loans to 243 new homeowners during FY 2025, bringing the total to 1,954 first-time homebuyers actively being assisted.

The implementation of these initiatives has also changed the mix of Atlanta Housing'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 2025. During FY 2025, approximately 92% of Atlanta Housing'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, Atlanta Housing's operations are more stable, and its financial position is stronger.

In addition to the above operating profile, Atlanta Housing 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, Atlanta Housing receives non-federal contributions from NHC activities in Illinois and Georgia, which are included in Atlanta Housing’s financial statements as operating revenue.

**Budget Process and Monitoring:** The annual budget for Atlanta Housing is prepared with significant involvement from the executive and senior leadership teams, and the support and analysis of Atlanta Housing 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. Atlanta Housing then develops an annual budget to accomplish the goals and priorities of those areas.

On an annual basis, the Board approves Atlanta Housing’s Comprehensive Operating and Capital Budget after Atlanta Housing has presented both the MTW Annual Plan and Atlanta Housing’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 Atlanta Housing’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 Atlanta Housing is ensuring financial and operational oversight. The key mechanisms are as follows:

- Two standing and two special Board Committees which meet periodically with Atlanta Housing’s senior management: Audit and Finance Committee; Operations Committee; Resident Relations/Engagement Committee and the 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 Atlanta Housing -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 2025 Accomplishments and Program Highlights**

Atlanta Housing comprehensively operates the entire agency pursuant to its MTW Agreement, to which Congress has authorized an extension to June 30, 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, Atlanta Housing complies with these terms as required. Each Atlanta Housing program is designed to leverage its allocated Atlanta Housing 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, Atlanta Housing is able to meet a broad spectrum of housing needs for low-income families in the City of Atlanta.

Below are some of Atlanta Housing's FY 2025 major accomplishments and milestones, which demonstrate Atlanta Housing's continued strategic focus and commitment to its Strategic Plan's six goals:

- **Atlanta Housing created or preserved 3,351 affordable housing units:**
  - Produced 2,100 new affordable units
    - Key closings include Englewood 1A Multifamily, Herndon III, The Proctor, Stone Hogan Flats and Villas, Heritage Village at West Lake, Bowen I and 2000 Perry Homeownership
  - Repurposed 30.11 acres of Atlanta Housing -Owned vacant land toward housing
  - Invested \$108 million to support the creation of 5,000 units
  - Preserved and improved 1,251 units in Atlanta Housing's existing portfolio
    - Key Closings: Cosby Spear Highrise (RAD), Columbia Heritage Senior Preservation (HomeFlex Renewal and substantial rehabilitation)
  - Invested \$443,710 to support the preservation of 5,000 units
  - Increased designation of sustainability-certified units in Atlanta Housing's portfolio to 16.4%
- **Atlanta Housing enhanced housing assistance for Atlantans in need:**
  - Provided stable housing for 2,208 families and individuals per year experiencing or at heightened risk of homelessness\*
  - Provided emergency assistance to 1,204 families and individuals facing eviction.
  - Increased the number of Atlanta Housing's households living in amenity-rich and transit-connected neighborhoods to 2,943
  - Provided 242 new families with homeownership opportunities to help build wealth and combat displacement
- **Atlanta Housing created opportunities for target families to thrive:**
  - Advanced efforts that address youth achievement by coordinating a cradle-to-career educational pipeline of programs and services for 1,572 Atlanta Housing -assisted youth.
    - Atlanta Housing and University Choice awarded 12 scholarships totaling \$98,170.
  - Supported 426 residents to prepare for, connect to, and succeed in jobs and careers through increased partnerships.
  - Provided a continuum of care for 1,708 Atlanta Housing-assisted seniors to enable them to stay healthy and live independently and with dignity in their homes

- **Atlanta Housing built or expanded partnerships to pool resources and maximize impact:**
  - Secured \$20 million in new funding to support Atlanta Housing’s mission
    - \$15 million in Housing Opportunity Bonds from the City of Atlanta/Invest Atlanta
    - \$3.3 million in Community Redevelopment Block Grants from the City of Atlanta
    - \$1.69 million in a Recycling and Waste Diversion Grant for the CHaRM Facility to be built at 1041 Field Road
  - Collaborated with public agencies and initiatives to leverage resources and align efforts
    - Engaged nonprofit InspirEDU to give training to Atlanta Housing-assisted seniors to enhance digital literacy. At no cost to Atlanta Housing or its residents, this non-profit bought 150 laptops valued at \$250 each and will host one (1) in-person and two (2) virtual education events every quarter for a year.
    - Launched the Learning Spaces Program at Roosevelt Hall in partnership with United Way of Greater Atlanta. This program provides early learning education for children and will operate twice a week at Roosevelt Hall for a year.
  - The Sustainability Team continued to pursue opportunities to innovate energy-efficient projects in Atlanta Housing operations.
  
- **Atlanta Housing increased visibility with and communication to its stakeholders:**
  - Hosted the first “State of Atlanta Housing” address in April 2025, which was Atlanta Housing’s inaugural stakeholder Open House and breakfast with city leaders, interactive exhibits, and powerful stories that showcased Atlanta Housing’s record-breaking year and bold vision for the future.
  - Held groundbreaking and ribbon-cuttings at key development sites to include The Proctor, Bowen Homes and West Highlands.
  - Atlanta Housing and Food Well Alliance kicked off a bold transformation at the former Leila Valley public housing site by planting the first seeds of a community farm on a 7.4- acre part of a 14-acre site in Southeast Atlanta. This groundbreaking partnership launched Atlanta Housing’s first food-housing development model—combining urban agriculture, education, and future housing to empower residents and strengthen community.
  - During All-Star Weekend, Atlanta Housing partnered with Food Well Alliance, the Atlanta Braves, and Major League Baseball for a volunteer day at Leila Valley. Nearly 100 volunteers joined residents to expand garden beds, build a grow tunnel, and install bluebird boxes—advancing the transformation of the site into a future hub for fresh food and community engagement.
  - Hosted the 2025 Council of Large Public Housing Authorities (CLPHA) Summer Meeting, June 2025, welcoming housing leaders from more than 80 markets across the country and spotlighting the innovation and strategy that define Atlanta Housing.

- Broadcast the agency’s successes at the National Association of Housing and Redevelopment Officials (NAHRO) Southeastern Regional Conference, the Bipartisan Policy Center Summit in D.C., and other impactful events like the Rotary Club.
  - Provided targeted communication and frequent updates to key stakeholders
  - Supported the launch of the agency-wide “The Master Key” culture guide, developed and facilitated two Salon Series for staff enrichment and development, and published Week-in-Review stories, notices, and updates, keeping staff informed of agency initiatives and updates
  - Launched the CEO Newsletter in February 2025, which provides key monthly updates to more than 1,700 local, state and federal stakeholders and partners
  - Achieved 53,434 total engagements across all social media platforms, a 7% year-over-year increase, underscoring strong audience interaction with Atlanta Housing’s content
- **Atlanta Housing strengthened its operations:**
    - Against a compressed timeline to meet a sudden shift in HUD data storage requirements, successfully transitioned to an integrated software platform (i.e. YARDI) to track Atlanta Housing -assisted households and properties.
    - Finished the complete renovation of the Pecan Meeting Room, bringing Atlanta Housing state-of-the-art equipment and facilities to broadcast its Board meetings to the public, increasing the organization’s transparency to its stakeholders.
    - Prioritized real-time staff interactions with residents and through 1,085 volunteer hours provided by Atlanta Housing staff and with Atlanta Housing residents at 32 volunteer events to include the Atlanta Housing Back-to-School Expo, Mayor’s Senior Ball, Santa For a Day Letter Writing and Gift Distribution events, Leila Valley First Planting and the Mayor’s Summer Reading program, etc.
    - The CALC team actively connected diverse, small, and Section 3 businesses with contracting opportunities by hosting 22 outreach events and attending 41 networking events. Atlanta Housing’s CALC Team graduated another cohort of Resident Entrepreneurs, trained City of Atlanta’s Chambers of Commerce on “How to Do Business” with Atlanta Housing and facilitated numerous subcontractor outreach events for Atlanta Housing Strategic Developments. The CALC team continues to support Atlanta Housing’s goal of creating opportunities for upward mobility in the community. Reduced our carbon footprint by 1.4% from baseline in support of the City of Atlanta’s 2019 Clean Energy Resolution.

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.

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<sup>1</sup> Not to exceed six months

<sup>2</sup> Work-able families (18 to 61 years old)

<sup>3</sup> Atlanta Housing’s 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 Atlanta Housing. 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 "T.M. Lee".

Terri M. Lee  
***President and Chief Executive Officer***

A handwritten signature in black ink, appearing to read "Geneva M. Turner".

Geneva M. Turner  
Vice President, Controller



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished  
Budget Presentation  
Award*

PRESENTED TO

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

For the Fiscal Year Beginning

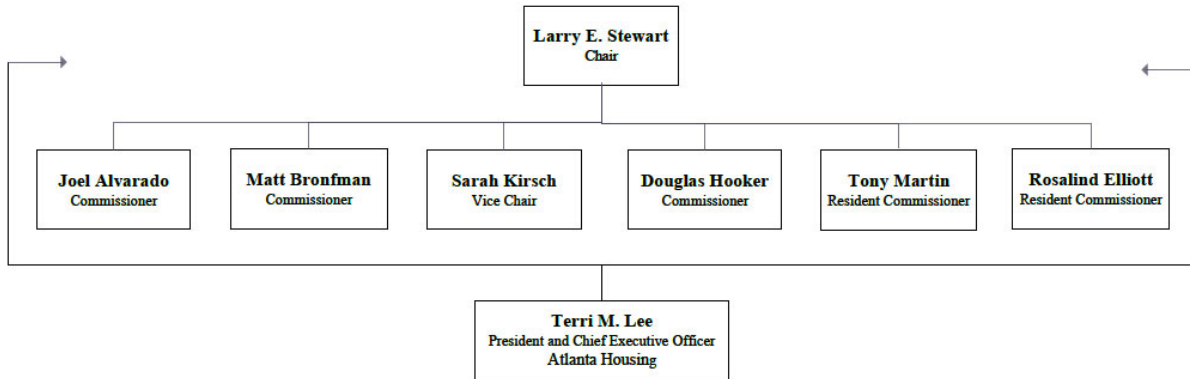
**July 01, 2024**

*Christopher P. Morill*

Executive Director

**Atlanta Housing's Board of Commissioners**

**Atlanta Housing's Board of Commissioners**

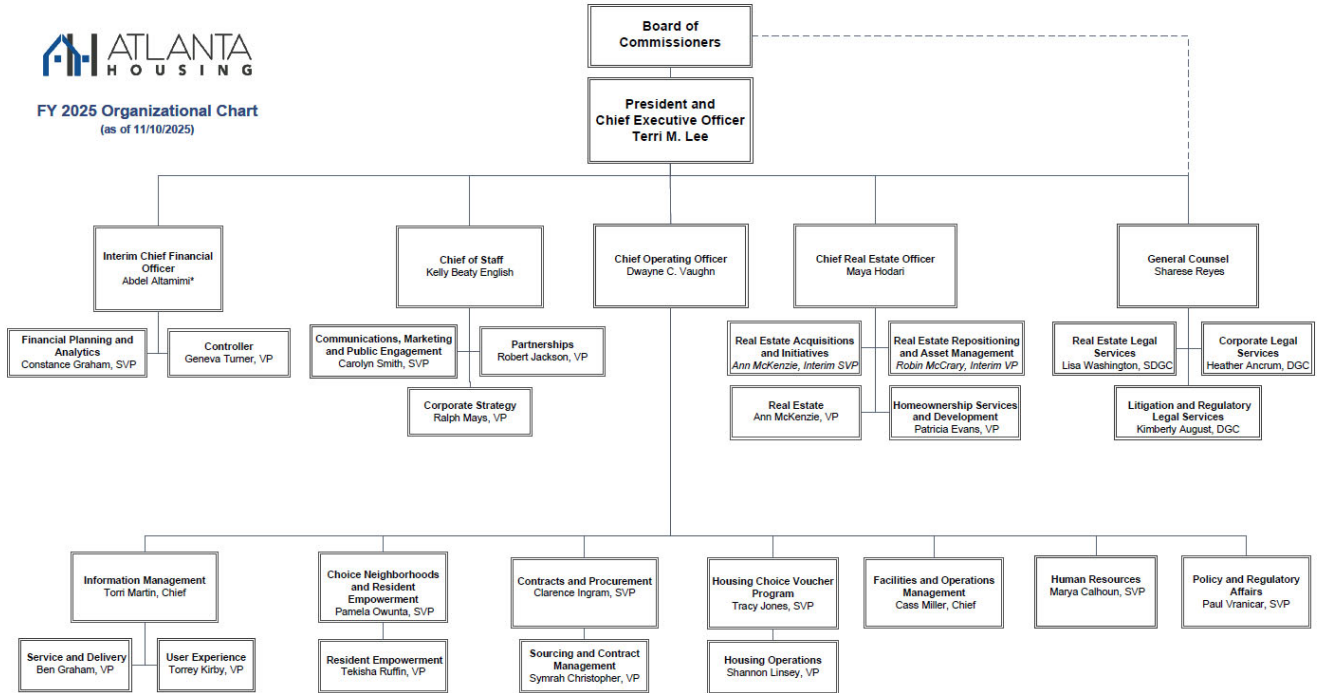


*As of November 10, 2025*

# Atlanta Housing's Organizational Structure



**FY 2025 Organizational Chart**  
(as of 11/10/2025)



As of November 10, 2025

## **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 (Atlanta Housing), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Atlanta Housing'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 financial position of the business-type activities of Atlanta Housing as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our 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 Atlanta Housing, 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 Atlanta Housing'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 Atlanta Housing'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 Atlanta Housing'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.

***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Atlanta Housing'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, the schedule of HUD-funded grants, and the schedule of CFP program completion costs and advances program certification (collectively, the other 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, the schedule of HUD-funded grants, and the schedule of CFP program completion costs and advances program certification 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 5, 2025, on our consideration of Atlanta Housing'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 Atlanta Housing'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 Atlanta Housing's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Atlanta, Georgia  
December 5, 2025

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

*The management of The Housing Authority of the City of Atlanta, Georgia (referred to as "Atlanta Housing") is providing this Management's Discussion and Analysis ("MD&A") as an analytical overview of Atlanta Housing's financial performance for the fiscal years ended June 30, 2025 ("FY 2025") and June 30, 2024 ("FY 2024"). This document should be read in conjunction with the Letter of Transmittal, Atlanta Housing's Financial Statements and accompanying Notes.*

**OVERVIEW OF FINANCIAL STATEMENTS**

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Atlanta Housing is pleased to present its Financial Statements for the fiscal years ended June 30, 2025 and June 30, 2024, 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 Atlanta Housing'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, Atlanta Housing 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 Atlanta Housing are included in the statements of net position.

Atlanta Housing'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. Atlanta Housing 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 Atlanta Housing'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  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

## **FY 2025 OPERATION HIGHLIGHTS**

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### **Advancing Affordable Housing Opportunities**

Using its available programs, Atlanta Housing 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, Atlanta Housing supported 10,733 households at the end of FY 2025 compared to 10,801 households at the end of FY 2024, which includes in-jurisdiction participants, as well as participants who: (a) moved from Atlanta Housing’s service area to a residence outside of Atlanta Housing’s service area; (b) moved into Atlanta Housing’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 Atlanta Housing’s service area. Significant FY 2025 accomplishments include:

- A total of **\$168.6 million** was provided in payments under the HCV program.
- 356 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.

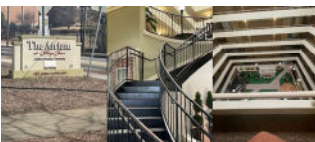
#### **HomeFlex Program**

At the end of FY 2025, 8,821 households were supported under Atlanta Housing’s HomeFlex program, including RAD converted units, compared to 8,655 at the end of FY 2024. This program includes payments to related Owner Entities (private-sector owners) of Atlanta Housing -Sponsored MIXED communities, unrelated private-sector owners of mixed-income communities and unrelated owners of Stand Alone HomeFlex and HAVEN communities. Significant FY 2025 accomplishments include:

- **\$73.9 million** was provided in payments under this program.
- HomeFlex rental assistance provided to 2,108 households at Atlanta Housing -Sponsored MIXED communities.
- HomeFlex rental assistance provided to 4,538 households at unrelated Stand Alone HomeFlex and Supportive Housing (“HAVEN”) communities.
- RAD rental assistance was provided to 2,283 households and 225 Section 18 voucher units.

#### **Operating Subsidy Provided to Owner Entities of Atlanta Housing -Sponsored MIXED Communities**

Atlanta Housing closed out FY 2025 serving 1,308 families in public-housing-assisted units in 22 Atlanta Housing -Sponsored MIXED rental communities. In FY 2025, Atlanta Housing provided **\$10.5 million** in operating subsidy to Owner Entities, in accordance with regulatory and operating agreements, to cover the operating costs of Atlanta Housing -assisted units in MIXED communities not covered by tenant rents.



*Atrium at Collegetown(6)*

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FY 2025 OPERATION HIGHLIGHTS — continued**

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**Operating Expenses and Capital Improvements at Atlanta Housing -Owned Residential Communities**



At the end of FY 2025, Atlanta Housing owned five communities: three 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.

*Senior High-Rise Community:  
Georgia Avenue*

During FY 2025, Atlanta Housing:

- Funded **\$10.9 million** in operating expenses, inclusive of site-based human development services, which were not covered by tenant rents, to support a total of 854 households.
- Invested **\$2.6 million** for modernization and renovation construction projects designed to maintain Atlanta Housing's properties and to continue to improve the quality of life at Atlanta Housing -Owned senior high-rises and multifamily communities.

**Supportive Housing**

During FY 2025, Atlanta Housing assisted 2,553 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, Atlanta Housing 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):

- 161 households assisted with Emergency Housing Vouchers ("EHVs"). Atlanta Housing deployed MTW flexibilities, as needed, to effectively administer this temporary HUD program.
- 555 households received housing stabilization assistance through Supportive Housing Agreements (HomeFlex HAVEN) focusing on serving individuals and families with disabilities.
- 1,837 households assisted with SPVs and HCoCVs which both focus on assisting specific, defined targeted population groups.

**Real Estate Development and Revitalization Activities**

During FY 2025, Atlanta Housing made a significant investment of **\$108.3 million** toward the five-year goal to create or preserve 10,000 affordable housing units across the city of Atlanta. This investment also reflects Atlanta Housing's commitment to create opportunities for individuals, families, and children to thrive. Atlanta Housing closed on the financing of a number of properties and continued to make substantial progress with the redevelopment of its former public housing properties through partnerships that allow us to leverage Atlanta Housing funding.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FY 2025 OPERATION HIGHLIGHTS — continued**

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FY 2025 development and revitalization activity highlights include:

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

Pursuant to its \$30 million Choice Neighborhoods Implementation Grant (“CNIG”) award in 2015 from HUD, Atlanta Housing 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 Atlanta Housing’s umbrella neighborhood transformation initiative focused on the CNIG’s three transformation pillars of Housing, People, and Neighborhood.

Note that Atlanta Housing fully expended the \$30 million 2015 Choice Neighborhoods Implementation Grant funds by September 30, 2023, meeting HUD’s expenditure deadline, and continues to work with the developer Integral Properties, to complete the site. Progress continues on the Scholars Landing buildout in FY 2025 as follows:

**Ashley Scholars Landing II**

During FY 2025, Atlanta Housing’s partner completed the first three buildings in the construction of the 212-unit Ashley Scholar’s Landing II (aka Ashley II) with completion of the last two planned for September 2025.



*South Block fencing and bicycle rack were installed in 2025.*

**Scholars Landing Homeownership – The Towns at Scholars Landing**

- The Towns at Scholars Landing homeownership phase will include 78 units of which 20 percent (16 units) will be affordable to people with incomes up to 80 percent of Area Median income. Townhomes and 38 condominiums of which 20 percent (16 units) will be affordable to persons with incomes up to 80 percent of Area Median Income.
- Atlanta Housing will provide Down Payment Assistance (“DPA”) on the affordable units, when requested, and will work with Invest Atlanta and others to pursue additional DPA to layer with Atlanta Housing’s DPA.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FY 2025 OPERATION HIGHLIGHTS — continued**

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- In 2024, Atlanta Housing received approval for the land disposition application from HUD's Special Applications Center. The financial closing did not move forward in 2025 due to interest rates and related factors but is anticipated for December 2025 with construction to immediately follow.

**Bowen Homes**

Atlanta Housing continues to move forward with planning and implementation with the neighborhood transformation at the Bowen Homes site, a 74-acre public housing site along Donald Lee Hollowell adjacent to the Carey Park neighborhood. With a HUD CNI planning grant and a 2023 HUD Choice Neighborhoods Implementation grant of \$40 million, construction of infrastructure and the first phase has started.

During FY 2025, Atlanta Housing achieved the following goals and milestones of the grant award:

- Atlanta Housing closed on the financing for the first phase of development, Bowen Phase I, on December 19, 2024.
- The Georgia Department of Community Affairs awarded the next phase, Bowen Phase II, a 4 percent Bond Tax Credit. Financial closing is expected by December 31, 2025.



*Bowen Phase I Rendering*

**Atlanta Civic Center**

Work continues on the Atlanta Civic Center, a 19-acre site which includes existing structures. Atlanta Housing's development partner, Civic Center Partners, (a development team that includes The Michaels Organization, Republic, and Sophy Capital), made the following progress toward the first residential closing, Phase R1, which will provide 148 units for low-income seniors:

- Received environmental clearance and authority to Use Grant Funds for Phase R1.
- Phase R1's closing has been approved by the U. S. Department of Housing and Urban Development as of July 21, 2025. Atlanta Housing expects the finance closing to be completed by October 2025 and construction to commence immediately.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

***Englewood Manor***

Atlanta Housing continued to advance the redevelopment of the former Englewood Manor public housing site, in partnership with The Benoit Group. During FY 2025, the following work advanced:

- Englewood Phase IA's financing closed on December 30, 2024. These 200 mixed-income developments will provide 100 Atlanta Housing -assisted units as well as 60 more low-income housing tax credit units.
- Construction Englewood Phase IB, which started construction in April 2024, is progressing with construction completion expected June 2026.



*Area photos of Englewood as of September 2025*

***Herndon Square***

On December 24, 2024, Atlanta Housing completed the financial closing and began construction on Phase III of this development. Herndon Multifamily will create 178 new rental units including 71 HomeFlex units and 80 other LIHTC affordable units.



*Herndon Square Phase III Rendering*

***Magnolia Perimeter (Homeownership)***

Atlanta Housing continues to work with two selected homeownership developers to produce a total of 19 homeownership units in the Vine City area. Atlanta Housing is also working with the developers to repair the land by the start of calendar year 2026 with construction to start immediately.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**Mechanicsville (Homeownership)**

Atlanta Housing is finalizing terms with the homeownership developer, Hedgewood. Hedgewood plans to begin construction at the start of calendar year 2026.

**Thomasville**

Atlanta Housing entered a Memorandum of Agreement (MOA) with Atlanta Urban Development (AUD) in FY 2024. Under that MOA, AUD released a procurement for a development partner for the Thomasville site. AUD is completing evaluations and expects to name a developer by early calendar year 2026.

**RFPs for Future Development of Atlanta Housing-Owned Property**

In FY 2025, Atlanta Housing completed the evaluation of proposers to redevelop the Johnson Road site, a 13-acre parcel. Atlanta Housing's Board of Commissioners approved the selected development partner, a partnership between Collaborative Housing Solutions, Green Street Properties, and Cityscape Venture, on July 23, 2025. Atlanta Housing will negotiate the master development agreement, and the selected developer will get to work by October 2025.

Atlanta Housing issued a Request for Proposals (RFP) seeking a development partner for 450 Hank Aaron Drive, a site acquired which will include the adaptive re-use of a former hotel and development of the land around the hotel building. Atlanta Housing expects to select the development partner in October 2025 and negotiate a master development agreement by January 2026.

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

During FY 2025, Atlanta Housing continued its efforts to convert its public housing portfolio from Section 9-funded public housing to Section 8-funded Project-Based Voucher (PBV) communities under HUD's Rental Assistance Demonstration (RAD) program.

Construction was completed on the RAD-converted East Lake Highrise and Villages at Carver Phase I during FY 2025, and both developments began lease-up. The RAD financial closing for Cosby Spear Highrise also occurred in FY 2025, with construction currently underway. Ashley Collegetown I and Villages at Carver Phase III are expected to reach financial closing in FY 2026.

**Atlanta Housing's Co-Investment Program**

Atlanta Housing's Co-Investment Fund Initiative offers financing products to provide short term, permanent, gap financing, and/or participation in public-private partnership opportunities. Atlanta Housing'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 ensures that project and financing proposals meet the program guidelines.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**Atlanta Housing's FY 2025 Co-Invested Program Highlights:**

Highlights include, but are not limited to the following:

- Invested over \$24.5 million in Co-Investment activities in FY 2025 to create 920 total housing units, of which 824 are affordable. Projects include Heritage Village West Lake, Stone Hogan Flats, Stone Hogan Villas, Sylvan Hills II, and The Proctor.
- Committed an additional \$21.25 million in two (2) additional deals, totaling 195 units, of which 195 are affordable.
  - Five Peachtree (formerly 1 Peachtree): \$3.45 million
  - Garson Drive: \$17.8 million

**Homeownership Services and Development - Homeownership Downpayment Assistance Program**

Using its MTW flexibility, Atlanta Housing worked with approximately 50+ loan officers and community stakeholder relationship to provide \$5.3 million investment in downpayment assistance subsidy to 243 low-to-moderate income first-time homebuyers purchasing homes throughout the City of Atlanta. A 10 percent increase in loan production over the last fiscal year. Since the Homeownership Program's inception, Atlanta Housing has closed more than 2,000 down payment assistance transactions with over \$30 million invested within the City.

Atlanta Housing works with lenders and HUD-approved housing counseling providers to help create opportunities in wealth building through homeownership. The Homeownership Program provides down payment subsidy assistance to eligible home buyers. The collaboration of lenders, along with the city and community stakeholders, works in concert to provide and promote financial literacy, home buyer education and events focused on the workforce population to establish pathways to homeownership.

The down payment assistance subsidy can be leveraged (stackable) with other DPA sources, and is forgivable after 10 years, if the homeowner maintains the home as his or her primary residence for the duration. Income eligibility is 80 percent or less of HUD's published Area Median Income for the Atlanta MSA.



*Photo of Atlanta Housing Homeownership  
DPA Program participant*  
(12)

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

Atlanta Housing's financial position remained strong with a net position of **\$751 million** at June 30, 2025. Total assets exceeded total liabilities at June 30, 2025, by \$751 million (net position), representing a \$116 million or 18.3% increase from the prior year. Unrestricted net position of \$285.6 million at the end of FY 2025 consisted primarily of unrestricted cash and investments available primarily for MTW-authorized activities, as well as a working capital reserve to support liquidity for Atlanta Housing public housing operations. In addition to its \$285.6 million unrestricted net position at June 30, 2025, Atlanta Housing had \$90.4 million in MTW funds held at HUD from unused HCV subsidy, which is available to Atlanta Housing for future uses, and with which Atlanta Housing has commitments in place for affordable-housing-related projects.

- Atlanta Housing investment activity in government-backed securities increased by \$22.6 million.
- The \$160.0 million increase in net position resulted primarily from the receipt of \$99.4 million in HUD funds for development and modernization expenditures, a \$12.1 million net operating gain, \$9.4 million increase in investment income and fair value of investments, a \$4 million gain on the sale of assets, offset by \$6.7 million in DPA loan provisions and a \$1.7 million in interest income on development loans.,
- FY 2025 ended with a Net Operating Gain of \$12.1 million. This is primarily attributable to the timing of revenues from HUD, offset by \$10.1 million in depreciation and amortization.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FINANCIAL ANALYSIS**

**CONDENSED STATEMENTS OF NET POSITION**

	As of June 30, (in Millions)			2025 vs. 2024 Increase/ Decrease	2024 vs. 2023 Increase/ Decrease
	2025	2024	2023		
<b>ASSETS</b>					
Current Assets	\$ 259.7	\$ 215.8	\$ 112.4	\$ 43.9	\$ 103.4
Noncurrent Assets:					
Related-Party Development Loans, Receivables and Investments in Partnerships, Net of Allowance	288.2	244.0	219.1	44.2	24.9
Capital Assets, Net of Accumulated Depreciation	198.3	167.4	154.6	30.9	12.8
Other Noncurrent Assets	52.0	47.4	81.1	4.6	(33.7)
Total Noncurrent Assets	<u>538.5</u>	<u>458.8</u>	<u>454.8</u>	<u>79.7</u>	<u>4.0</u>
Total Assets	<u>\$ 798.2</u>	<u>\$ 674.6</u>	<u>\$ 567.2</u>	<u>\$ 123.6</u>	<u>\$ 107.4</u>
<b>LIABILITIES AND DEFERRED INFLOWS</b>					
Current Liabilities	\$ 37.6	\$ 27.6	\$ 17.3	\$ 10.0	\$ 10.3
Long-Term Debt, Net of Current Portion	4.6	6.1	1.4	(1.5)	4.7
Other Noncurrent Liabilities and Deferred Inflows	5.0	5.9	5.4	(0.9)	0.5
Total Liabilities and Deferred Inflows	47.2	39.6	24.1	7.6	15.5
<b>NET POSITION</b>					
Net Investment in Capital Assets	192.9	160.4	153.1	32.5	7.3
Restricted-Expendable	272.7	287.6	250.4	(14.9)	37.2
Unrestricted	285.4	187.0	139.6	98.4	47.4
Total Net Position	<u>751.0</u>	<u>635.0</u>	<u>543.1</u>	<u>116.0</u>	<u>91.9</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 798.2</u>	<u>\$ 674.6</u>	<u>\$ 567.2</u>	<u>\$ 123.6</u>	<u>\$ 107.4</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, 2025 AND 2024**

**FINANCIAL ANALYSIS — continued**

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***Total Assets***

**June 30, 2025 vs. June 30, 2024**

**Total assets** increased by **\$123.6 million** year-over-year primarily due to the following:

- **Current assets** increased by **\$43.9 million** year-over-year primarily due to a percentage of cash receipts from development-related income and loan repayments being invested into short-term instruments in anticipation of HUD funding delays.
- **Total non-current assets** increased by **\$79.6 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 **\$44.2 million** primarily resulting from loan repayments and fees.
  - An increase in **Capital assets, net of accumulated depreciation** of **\$30.9 million** is primarily due to three property acquisitions totaling \$29.3 million. Building improvements, land improvements, and equipment additions totaling \$11.7 million were offset by \$10.1 million in depreciation (see Note H).
    - A decrease of Other non-current assets of \$0.2 million resulted from a decrease in Rooftop lease receivable balances.

**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 Atlanta Housing's investment portfolio as a response to market conditions. Atlanta Housing 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 Atlanta Housing Headquarters, \$3.3 million in construction at University Homes, \$1.0 million in site improvements at Perry Homes and the remaining primarily attributed to Atlanta Housing -owned properties. (see Note 8).
    - An increase of Other non-current assets of \$51.2 million resulted from an increase in Atlanta Housing investment activity in government-backed securities.

THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024

**FINANCIAL ANALYSIS — continued**

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*Total Liabilities*

**June 30, 2025 vs. June 30, 2024**

**Total liabilities and deferred inflows** increased by **\$7.6 million** year-over-year primarily due to the following:

- **Current liabilities** increased by **\$10.0 million** year-over-year due to a \$6.5 million increase in accrued liabilities, primarily due to development activity, and a \$3.8 million increase in unearned revenue, primarily due to advanced grant funding, off-set by a \$0.3 million reduction in accounts payables and the current portion of long-term debts.
- **Long-term debt, net of current portion** decreased by **\$1.5 million**, primarily due to the payoff of the EPC loan and amortization of capitalized leases. See Note 12.
- **Other non-current liabilities** decreased by **\$0.9 million** primarily due to the \$0.5 million in recognition of gains on the sale of land, a \$0.2 million decrease in pension plan liability due to the closing of the plan, and a \$.02 million decrease in deferred inflows.

**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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FINANCIAL ANALYSIS — continued**

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***Total Net Position***

**June 30, 2025 vs. June 30, 2024**

**Total net position** amounting to **\$751 million** at June 30, 2025, represented a **\$116 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 Atlanta Housing's ownership and cannot be used to liquidate liabilities. Atlanta Housing generally uses these assets to provide affordable housing to qualified income-eligible families. The **\$32.5 million** increase year-over-year is primarily due to \$6.5 million in leasehold three property acquisitions totaling \$29.3 million. Other building improvements, land improvements, and equipment additions totaling \$11.7 million were offset by \$10.1 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 Atlanta Housing - 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 decreased by **\$15.1 million** year-over-year primarily resulting from an increase in 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 Atlanta Housing's business. Atlanta Housing's eligible business activities are set forth in its HUD-approved MTW Annual Plans. In all cases, Atlanta Housing's assets are subject to the limitations of Atlanta Housing's charter and the Housing Authorities Laws of the State of Georgia. Unrestricted net position increased by **\$98.6 million** year-over-year primarily due to the result of operations, the sale of land, and increased development loans and other development related activity.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

**FINANCIAL ANALYSIS — continued**

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**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 Atlanta Housing's ownership and cannot be used to liquidate liabilities. Atlanta Housing 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 Atlanta Housing -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 Atlanta Housing - 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 Atlanta Housing's business. Atlanta Housing's eligible business activities are set forth in its HUD-approved MTW Annual Plans. In all cases, Atlanta Housing's assets are subject to the limitations of Atlanta Housing'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**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**

**FINANCIAL ANALYSIS — continued**

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

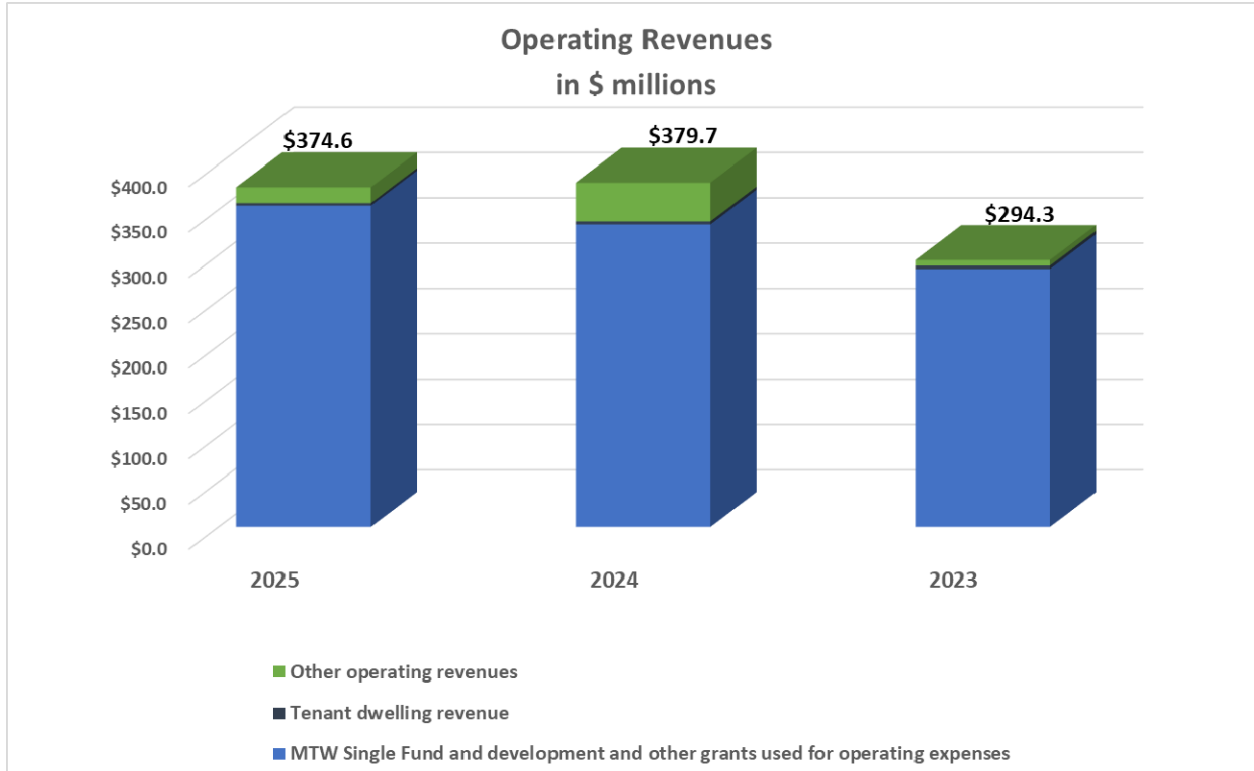
	Years Ended June 30, (in Millions)			2025 vs. 2024 Increase/ Decrease	2024 vs. 2023 Increase/ Decrease
	2025	2024	2023		
<b>OPERATING REVENUES</b>					
MTW Single Fund and Development Used for Operating Expenses	\$ 354.4	\$ 333.5	\$ 284.4	\$ 20.9	\$ 49.1
Tenant Dwelling Revenue	2.8	3.4	3.7	(0.6)	(0.3)
Other Operating Revenues	17.4	42.8	6.2	(25.4)	36.6
<b>Total Operating Revenues</b>	<b>374.6</b>	<b>379.7</b>	<b>294.3</b>	<b>(5.1)</b>	<b>85.4</b>
<b>OPERATING EXPENSES</b>					
Housing Assistance and Operating Subsidy Payments	253.5	236.8	217.1	16.7	19.7
Administration and General, Including Directly Operating Divisions	63.2	56.7	55.9	6.5	0.8
Utilities, Maintenance and Protective	15.9	15.9	11.4	-	4.5
Resident and Participant Services	4.0	3.7	3.3	0.3	0.4
Revitalization, Demolition, and Remediation	15.8	30.2	10.6	(14.4)	19.6
Depreciation and Amortization	10.1	9.0	6.6	1.1	2.4
<b>Total Operating Expenses</b>	<b>362.5</b>	<b>352.3</b>	<b>304.9</b>	<b>10.2</b>	<b>47.4</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>12.1</b>	<b>27.4</b>	<b>(10.6)</b>	<b>(15.3)</b>	<b>38.0</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest and Investment Income	6.0	6.1	4.5	(0.1)	1.6
Gain on Sale of Assets	0.4	1.9	1.2	(1.5)	0.7
Net Increase (Decrease) in Fair Value of Investments	5.0	2.4	(2.6)	2.6	5.0
Valuation Allowance	(6.7)	(4.4)	(3.3)	(2.3)	(1.1)
Interest Expense	(0.3)	(0.1)	(0.1)	(0.2)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>4.4</b>	<b>5.9</b>	<b>(0.3)</b>	<b>(1.5)</b>	<b>6.2</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>16.5</b>	<b>33.3</b>	<b>(10.9)</b>	<b>(16.8)</b>	<b>44.2</b>
<b>CAPITAL CONTRIBUTIONS</b>					
MTW Single Fund Used for Modernization Capital Expenditures and Loans	61.8	26.1	24.1	35.7	2.0
Capital Fund Grants	32.5	17.2	4.9	15.3	12.3
Development Grants Used for Development Expenditures and Loans	5.2	15.3	1.3	(10.1)	14.0
<b>Total Capital Contributions</b>	<b>99.5</b>	<b>58.6</b>	<b>30.3</b>	<b>40.9</b>	<b>28.3</b>
<b>INCREASE IN NET POSITION</b>	<b>116.0</b>	<b>91.9</b>	<b>19.4</b>	<b>24.1</b>	<b>72.5</b>
Net Position - Beginning of Year	635.0	543.1	523.7	91.9	19.4
<b>NET POSITION - END OF YEAR</b>	<b>\$ 751.0</b>	<b>\$ 635.0</b>	<b>\$ 543.1</b>	<b>\$ 116.0</b>	<b>\$ 91.9</b>

\*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, 2025 AND 2024**

***FINANCIAL ANALYSIS, Operating Revenues***

**Operating Revenues**



**FY 2025 vs. FY 2024**

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 decreased by **\$25.4** million primarily due to a return to normal levels of activity after FY2024 experienced a significant increase due to the sale of land.

**Total operating revenues** decreased by **\$5.1 million** year-over-year primarily due to a net \$20.9 million increase in MTW Single Fund offset by and \$25.4 million decrease in other operating revenues primarily due to decrease in development related activity and a \$0.6 million decrease in tenant dwelling revenue due to fewer Atlanta Housing -owned properties from converting to third-party ownership under RAD.

**FY 2024 vs. FY 2023**

**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 Atlanta Housing -owned properties from converting to third-party ownership under RAD.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

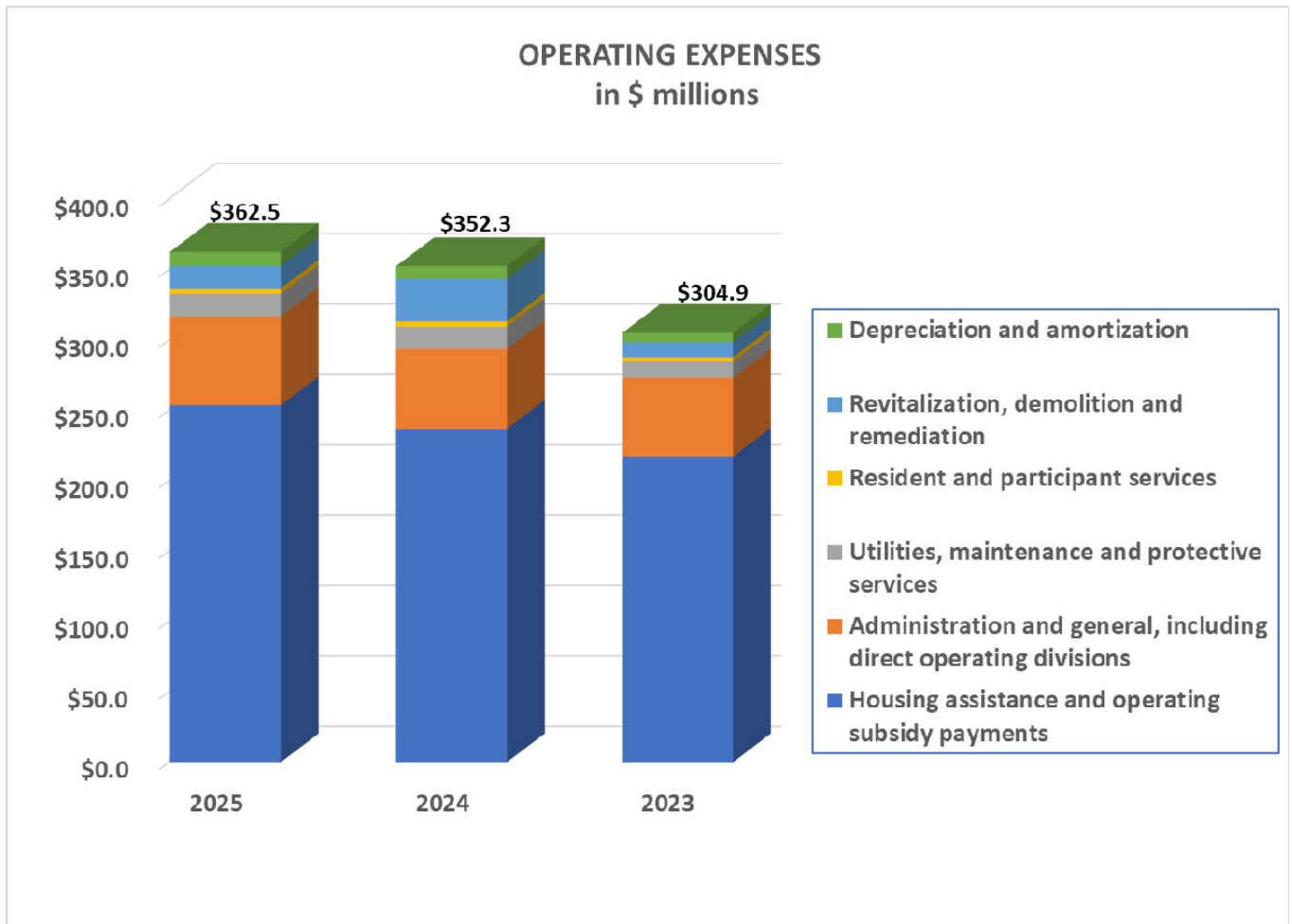
***FINANCIAL ANALYSIS, Operating Revenues***

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 \$10.2 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 \$0.6 million reduction in tenant dwelling revenue due to Atlanta Housing -Owned properties converting under RAD and no longer reporting rental revenue to Atlanta Housing; 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, 2025 AND 2024**

***FINANCIAL ANALYSIS, Operating Revenues***

**FY 2025 vs. FY 2024**

**Total operating expenses** increased by **\$10.2 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 **\$16.7 million** year-over-year as presented below:

**HOUSING ASSISTANCE AND  
OPERATING SUBSIDY PAYMENTS**

	Years Ended June 30, (in Millions)			2025 vs. 2024	2024 vs. 2023
	2025	2024	2023	Increase/ Decrease	Increase/ Decrease
Tenant-Based HCV	\$ 168.6	\$ 155.7	\$ 141.3	\$ 12.9	\$ 14.4
HomeFlex	73.6	70.4	64.7	3.2	5.7
MIXED Operating Subsidy	10.5	9.5	11.1	1.0	(1.6)
Other Assistance	0.8	1.2	-	(0.4)	1.2
Total	<u>\$ 253.5</u>	<u>\$ 236.8</u>	<u>\$ 217.1</u>	<u>\$ 16.7</u>	<u>\$ 19.7</u>

- **Tenant-based HCV** HAP to landlords and tenants increased by \$12.9 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 Atlanta Housing -Sponsored MIXED communities, private-sector owners of mixed-income developments and owners of HAVEN communities increased by \$3.5 million year-over-year primarily due to new assisted units that came online or converted during FY 2025, as well as full-year funding of the units that came online during FY2024.
- **MIXED Operating Subsidy** for public-housing-assisted units in Atlanta Housing -Sponsored MIXED communities increased by \$1.5 million, primarily due to RAD conversions and vacancy payments being reclassified from other assistance and significant increases in operating costs.
- **Administration and general, including direct operating divisions** increased by **\$6.5 million** year-over-year primarily due to salaries and benefits and license fees.
- **Utilities, maintenance, and protective services** remained the same year-over-year primarily due to protective services and emergency repairs.
- **Resident and participant services** increased by **\$0.3 million** year-over-year primarily remaining the same as FY 2024.
- **Revitalization, demolition and remediation** expenses increased by **\$14.5 million** primarily due to public improvements.
- **Depreciation and amortization** increased by **\$1.1 million** primarily due to completed construction in-progress projects being added to depreciable assets in FY 2025.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

***FINANCIAL ANALYSIS, Operating Revenues***

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***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:
  - ***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 Atlanta Housing -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 Atlanta Housing - Sponsored MIXED communities increased 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, 2025 AND 2024

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

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**Non-Operating Revenues (Expenses)**

**FY 2025 vs. FY 2024**

- ***Total non-operating revenues (expenses)*** decreased by **\$1.4 million** year-over-year primarily due to the following offsetting changes:
- ***Interest and investment income*** decreased by **\$0.1 million** year-over-year primarily due to increase in investment dividends offset by a decrease in interest income from development and other loans.
- ***Gain on sale of assets*** increased by **\$3.6 million** year-over-year primarily resulting from sale of assets.
- ***Net increase in fair value of investments*** decreased by **\$2.4 million** year-over-year primarily as there were no activity for FY 2025.
- ***Valuation allowance*** decreased by **\$1.1 million** year-over-year primarily due to a decrease in DPA loan provisions.
- ***Interest expense*** increased primarily due to interest related to the GASB 87 lease activity.

**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 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

***FINANCIAL ANALYSIS, Capital Contributions***

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**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 2025 vs. FY 2024***

**Capital contributions** overall increased by **\$40.8 million** year-over-year primarily due to the following:

- ***MTW Single Fund used for modernization and development capital expenditures and loans*** increased by **\$51 million** primarily due to MTW funds including. There were no CFP funds drawn for capital expenditures at Atlanta Housing -Owned properties in FY 2025.
- ***Development grants used for development capital expenditures and loans*** decreased by **\$10.2 million** primarily due to City of Atlanta Housing Opportunity Bond proceeds.

***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 Atlanta Housing -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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

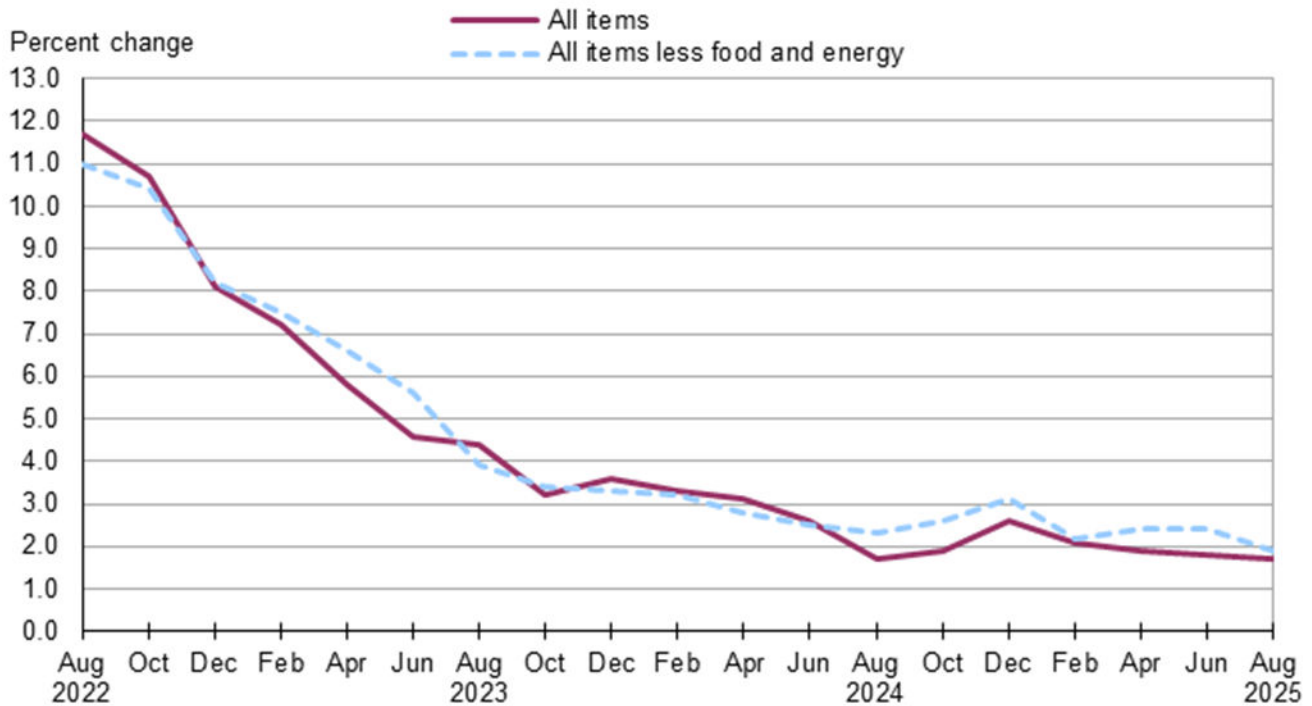
***ECONOMIC FACTORS***

**Economic Conditions and Financial Outlook**

Metropolitan Atlanta and the State of Georgia continue to be regarded as strong markets in which to live, work, and invest. The region continues to benefit from a diverse and educated labor force, numerous higher-education institutions, a favorable climate, and the global connectivity provided by Hartsfield-Jackson Atlanta International Airport. These drivers support ongoing business investment, population growth, and increased activity in the logistics, technology, healthcare, and construction sectors.

Across the nation, public agencies continue to manage the effects of inflation, rising construction costs, and increased demand for affordable housing. Local governments and housing authorities are also navigating evolving federal priorities, shifting political agendas, and timing uncertainties related to federal appropriations. These factors may influence the availability and timing of funds that support affordable housing programs, capital initiatives, and rental assistance.

**Chart 1. Over-the-year percent change in CPI-U, Atlanta-Sandy Springs-Roswell, GA, August 2022–August 2025**



Source: U.S. Bureau of Labor Statistics.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025 AND 2024**

***ECONOMIC FACTORS — continued***

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While inflation increases the costs of almost all the goods and services that Atlanta Housing procures, the increase in the cost of rents has a significant direct impact on Atlanta Housing'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, Atlanta Housing 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 Atlanta Housing MIXED properties have also increased due to inflation.

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

- Atlanta Housing continues to form public private partnerships to develop and preserve affordable housing in Atlanta. During FY 2025, the metropolitan-Atlanta real estate market remained strong but showed some challenges including the cost of insurance. Atlanta Housing expects real estate development activities to continue with multiple projects under construction.
- The City of Atlanta continues to focus on housing affordability, and Atlanta Housing is working to add mixed-income developments to help meet the need.
- Households using tenant-based Housing Choice Vouchers (HCVs) have been facing rising rents and increased competition with market-rate tenants. This issue is especially noticeable in the limited availability of one- and two-bedroom apartments. As a result, Atlanta Housing continues to collaborate with various housing industry organizations and developers to identify and develop innovative strategies. Additionally, they are implementing strong marketing efforts to enhance engagement and support from private property owners. One of these initiatives is the development of cross-subsidized models that combine market-rate and affordable units to stabilize funding. An example of this cross-subsidized model is The Proctor, where Atlanta Housing is working with a private developer to provide Housing Choice Vouchers for 30 years to families. In turn, the developer uses the voucher equity to successfully close deals.

Congress has acknowledged the growing cost pressures on affordable housing programs; however, appropriations activity occurring between July 2024 and July 2025 has also signaled the potential for reductions in HUD funding in future periods. While HUD has not yet finalized funding levels for Atlanta Housing, anticipated federal cuts create uncertainty regarding allocations for rental assistance, operations, and development programs. As a result, Atlanta Housing is planning for multiple funding scenarios to ensure continuity of service and support for residents and partners.

Although the strength of the Atlanta real estate market continues to support Atlanta Housing's mixed-income and affordable development goals, future financing will remain challenged by limited resources and rising construction costs. Market conditions are expected to continue affecting both new and existing Housing Choice Voucher (HCV) participants seeking affordable options. These dynamics may also contribute to ongoing requests from Housing Choice property owners and development partners for higher rents to match increasing market rates, ultimately placing additional cost pressure on Atlanta Housing's programs.

Outlook for FY 2026: Atlanta Housing will continue to emphasize a conservative budgeting approach, pursue innovative financing tools, and strengthen partnerships to protect affordability and sustain core programming amid uncertain federal funding and escalating market costs. 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, 2025 AND 2024**

***ECONOMIC FACTORS, Federal Funding — Status and Outlook***

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**Federal Funding — Status and Outlook**

As of October 13, 2025, the federal government entered a partial shutdown due to a lapse in appropriations, which had the potential to affect the timing and availability of federal funding supporting programs administered by Atlanta Housing (including the Section 8 Housing Choice Voucher Program and Public Housing Operating Subsidies). Atlanta Housing monitored the situation closely, evaluating potential impacts on operations, service delivery and its financial condition.

On November 12, 2025, Congress passed a continuing resolution and the government reopened, restoring funding for the affected federal agencies. While Atlanta Housing does not anticipate interruption of funding at this time, Atlanta Housing remains vigilant for any lingering effects or delays in funding flows resulting from the prior lapse. Management will continue to monitor funding status, liquidity implications and any emerging risks, and will update the Board and stakeholders if material adjustments are required.

HUD had over \$90 million in prior year Housing Choice funds that Atlanta Housing did not use in the year in which they were appropriated. These funds remain available for Atlanta Housing to use for MTW-authorized activities and are incorporated into Atlanta Housing's development plan 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 Atlanta Housing to use the funds in lieu of newly appropriated funds for current year activities. It is possible that Congress might change future laws and allow such offsets. If it does, it is believed HUD will not offset funds obligated or committed to development projects or other activities. Atlanta Housing has identified these projects and activities in the Voucher Management System ("VMS") to document its planned uses.

Since Atlanta Housing has worked with several developers and governmental officials to create master development plans and other agreements for future years, Atlanta Housing has included language in the FY 2025 Budget resolution that pledges the use of MTW Housing Choice Voucher funds currently held by HUD to support these projects. Atlanta Housing 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, 2025 AND 2024**

***RECENT ACCOUNTING PRONOUNCEMENTS***

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**Issued Pronouncements**

The Governmental Accounting Standards Board (“**GASB**”) issued **Statement No. 104, Disclosure of Certain Capital Assets**. This statement requires certain types of capital assets to be disclosed separately and requires additional disclosures for capital assets held for sale. This statement is effective after June 15, 2025.

**GASB issued Statement No. 103, Financial Reporting Model Improvements** which is in effect after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability.

**Implemented Pronouncements**

Effective for FY 2025, Atlanta Housing implemented **GASB Statement No.102, Certain Risk Disclosures** and **GASB Statement No.101, Compensated Absences**. The implementation of both standards did not have a material impact on Atlanta Housing’s financial statements.

***CONTACTING Atlanta Housing’s FINANCIAL MANAGEMENT***

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This financial report is designed to provide a general overview of Atlanta Housing’s financial position and to demonstrate Atlanta Housing’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, 2025 AND 2024**

<b>ASSETS</b>	2025	2024
<b>CURRENT ASSETS</b>		
Cash	\$ 61,587,219	\$ 112,045,349
Receivables, Net of Allowance	7,566,338	17,236,388
Investments, Current - Unrestricted	26,970,884	67,370,453
Investments, Current - Restricted	162,042,969	17,485,434
Prepaid Expense	1,544,620	1,667,158
Total Current Assets	259,712,030	215,804,782
<b>NONCURRENT ASSETS</b>		
Investments, Noncurrent - Unrestricted	49,176,826	40,499,780
Investments, Noncurrent - Restricted	1,727,109	5,612,739
Related-Party Development and Other Loans, Development Receivables, and Investments in Partnerships, Net of Allowances of \$64,169,500 in 2025 and \$63,005,271 in 2024	288,158,599	243,992,115
Capital Assets, Net of Accumulated Depreciation of \$149,381,521 in 2025 and \$139,330,017 in 2024	198,311,876	167,441,208
Other Noncurrent Assets, Net of Allowance of \$41,645,519 in 2025 and \$37,313,091 in 2024	1,096,648	1,314,925
Total Noncurrent Assets	538,471,058	458,860,767
Total Assets	\$ 798,183,088	\$ 674,665,549

See accompanying Notes to Basic Financial Statements.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**STATEMENTS OF NET POSITION (CONTINUED)**  
**JUNE 30, 2025 AND 2024**

<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	2025	2024
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 397,509	\$ 630,750
Accrued Liabilities	29,758,080	23,222,875
Other Current Liabilities	6,610,369	2,784,651
Current Portion of Long-Term Debt	-	97,821
Current Portion of Subscription-Based IT Agreement	796,670	820,948
Current Portion of Lease Liability	49,055	62,602
Total Current Liabilities	37,611,683	27,619,647
<b>NONCURRENT LIABILITIES</b>		
Long-Term Debt, Net of Current Portion	-	805,280
Subscription-Based IT Agreement, Net of Current Portion	4,494,063	5,158,907
Lease Liability, Net of Current Portion	78,240	127,295
Other Noncurrent Liabilities	3,900,563	4,532,898
Total Noncurrent Liabilities	8,472,866	10,624,380
Total Liabilities	46,084,549	38,244,027
<b>DEFERRED INFLOWS OF RESOURCES</b>	1,132,686	1,348,468
<b>NET POSITION</b>		
Net Investment in Capital Assets	192,893,844	160,421,413
Restricted - Notes Receivable, HUD, and Program Reserves	272,662,541	287,629,477
Unrestricted	285,409,468	187,022,164
Total Net Position	750,965,853	635,073,054
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 798,183,088	\$ 674,665,549

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, 2025 AND 2024**

	2025	2024
<b>OPERATING REVENUES</b>		
Moving to Work Single Fund Used for Operating Expenses	\$ 354,413,915	\$ 333,504,449
Tenant Dwelling Revenues	2,802,370	3,366,816
Development and Other Grants Used for Operating Expenses	6,963,712	2,964,002
Contributions from National Housing Compliance	1,739,909	1,539,909
Other Operating Revenues	8,667,297	38,322,984
Total Operating Revenues	374,587,203	379,698,160
<b>OPERATING EXPENSES</b>		
Housing Assistance and Operating Subsidy Payments	253,500,014	236,761,349
Administration, Including Direct Operating Divisions	63,247,786	56,698,213
Utilities, Maintenance, and Protective Services	15,921,812	15,851,215
Resident and Participant Services	4,033,325	3,735,843
Revitalization, Demolition, and Remediation	12,801,825	27,298,183
General Expenses	2,961,894	2,902,406
Depreciation and Amortization	10,051,504	8,996,418
Total Operating Expenses	362,518,160	352,243,627
<b>NET OPERATING INCOME</b>	12,069,043	27,454,533
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Income on Development and Other Loans	1,673,076	2,474,196
Interest Income on Investments	4,363,188	3,576,836
Gain on Sale of Assets	442,855	1,867,385
Net Increase (Decrease) in Fair Value of Investments	5,036,206	2,427,179
Valuation Allowance Increase	(6,737,398)	(4,445,444)
Interest Expense on Energy Performance Contract Loan	(342,534)	(37,752)
Total Nonoperating Revenues (Expenses)	4,435,393	5,862,400
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	16,504,436	33,316,933
<b>CAPITAL CONTRIBUTIONS</b>		
Moving to Work Single Fund Used for Modernization and Development Capital Expenditures and Loans	61,805,781	26,086,072
Capital Fund Grants	32,457,978	17,189,642
Development Grants Used for Development Capital Expenditures and Loans	5,124,604	15,279,031
Total Capital Contributions	99,388,363	58,554,745
<b>INCREASE IN NET POSITION</b>	115,892,799	91,871,678
Net Position - Beginning of Year	635,073,054	543,201,376
<b>NET POSITION - END OF YEAR</b>	\$ 750,965,853	\$ 635,073,054

See accompanying Notes to Basic Financial Statements.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Moving to Work and Grant Funds Used for Operating Expenses	\$ 361,434,709	\$ 339,799,188
Receipts from Residents	2,556,821	3,216,989
Payments to Landlords, Tenants, and Partners	(259,158,196)	(237,962,637)
Payments to Suppliers	(48,568,758)	(59,164,033)
Payments for Employees	(42,527,741)	(37,122,062)
Other Receipts, Net of Other Expenses	18,001,739	36,120,938
Net Cash Provided by Operating Activities	31,738,574	44,888,383
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Contributions from Moving to Work and Grant Funds	82,641,707	23,927,006
Development and Revitalization - Capitalized Expenditures	(19,491,359)	(5,576,816)
Acquisition and Modernization - AH Owned Properties	(4,529,663)	183,988
Proceeds from Sale of Capital Assets	463,330	1,867,385
Payments on Energy Performance Contract Debt Including Interest	(2,016,147)	(1,246,952)
Net Cash Provided by Capital and Related Financing Activities	57,067,868	19,154,611
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Contributions from Moving to Work and Grant Funds	22,797,206	10,504,303
Development and Other Loans, Net of Reimbursement	(63,870,936)	(24,922,170)
Decrease (Increase) in Investments	(103,913,173)	(44,311,329)
Interest Income on Development and Other Loans	1,673,076	2,474,196
Interest Income on Investments	4,049,255	3,470,203
Net Cash Used by Investing Activities	(139,264,572)	(52,784,797)
<b>NET (DECREASE) INCREASE IN CASH</b>	(50,458,130)	11,258,197
Cash - Beginning of Year	112,045,349	100,787,152
<b>CASH - END OF YEAR</b>	\$ 61,587,219	\$ 112,045,349

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, 2025 AND 2024**

	2025	2024
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Net Operating Income	\$ 12,069,043	\$ 27,454,533
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	10,051,504	8,996,418
Changes in Assets and Deferred Outflows, and Liabilities and Deferred Inflows Relating to Operating Activities:		
(Increase) Decrease in Receivables	(4,686,635)	(493,519)
(Increase) Decrease in Prepaid Expense	122,537	(456,511)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	6,357,346	9,291,226
Increase (Decrease) in Other Current Liabilities	(81,192)	(11,999)
Increase (Decrease) in Unearned Revenue	560,873	1,286,315
Increase (Decrease) in Deferred Inflows	7,345,098	(1,178,080)
Total Changes in Assets and Deferred Outflows, and Liabilities and Deferred Inflows Relating to Operating Activities	9,618,027	8,437,432
Total Adjustments	19,669,531	17,433,850
Net Cash Provided by Operating Activities	\$ 31,738,574	\$ 44,888,383

See accompanying Notes to Basic Financial Statements.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS**

**Organization**

The Housing Authority of the City of Atlanta, Georgia (Atlanta Housing) 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 Atlanta Housing is to facilitate affordable housing opportunities for low-income, elderly, and disabled persons in the city of Atlanta (the City). Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing. The Board provides strategic guidance and oversight of Atlanta Housing's operations. Atlanta Housing 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**

Atlanta Housing 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. Atlanta Housing 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, Atlanta Housing successfully negotiated and executed an Amended and Restated MTW Agreement on November 13, 2008. On January 16, 2009, Atlanta Housing and HUD executed a further amendment to the Amended and Restated MTW Agreement. Atlanta Housing's MTW Agreement, as amended and restated, is referred to as the MTW Agreement.

In December 2015, Atlanta Housing'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. Atlanta Housing's MTW Agreement incorporates its legacy authorizations from its initial MTW Agreement and clarifies Atlanta Housing'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, 2025 AND 2024**

**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, Atlanta Housing 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 Atlanta Housing's MTW Agreement, the various funds that make up Atlanta Housing's MTW Single Fund continue to have different expiration dates, obligations, expenditure deadlines, and drawdown conditions. Atlanta Housing 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 Atlanta Housing's FY 2025 HUD funding coming from HCV funds (including the CARES Act), HUD's disbursement approach has major implications to Atlanta Housing's financial position and operations. In response to all of these factors, Atlanta Housing 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 Atlanta Housing 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, Atlanta Housing has created affiliate entities to support its various ventures. While Atlanta Housing, the parent entity, manages federal programs, the affiliate entities support the various functions necessary to meet Atlanta Housing'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 Atlanta Housing and the fact that they provide services entirely, or almost entirely, to Atlanta Housing or for the benefit of Atlanta Housing, these component units are included in Atlanta Housing'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 Atlanta Housing 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 Atlanta Housing 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, 2025 AND 2024**

**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 Atlanta Housing Board in order to facilitate the revitalization of Atlanta Housing -owned distressed public housing projects. AAHFI may participate in the revitalization of Atlanta Housing -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 Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing to participate in the acquisition and development of certain properties to support the overall revitalization program at or near Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing to participate in the acquisition and development of certain properties to support the overall revitalization program at or near Atlanta Housing communities or other appropriate locations in metropolitan Atlanta.

*Atlanta Housing Investment Company, Inc.* (AHICI) is a for-profit corporation created at the direction of Atlanta Housing Board in order to assist Atlanta Housing in its revitalization efforts at or near Atlanta Housing communities or other appropriate locations in metropolitan Atlanta. AHICI participates in the revitalization of Atlanta Housing -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, 2025 AND 2024**

**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 Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing 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 Atlanta Housing Board in order for Atlanta Housing 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 FY 2024 at the request of the City and at direction of the Atlanta Housing 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).

Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing’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, 2025 AND 2024**

**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 Atlanta Housing 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. Atlanta Housing 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. Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing. 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, 2025 AND 2024**

**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 Atlanta Housing'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**

Atlanta Housing 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, 2025 and 2024, 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. Atlanta Housing adjusts the valuation allowance when appropriate.

Under Atlanta Housing'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 Atlanta Housing'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.

Atlanta Housing 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 Atlanta Housing 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, 2025 AND 2024**

**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*.

Atlanta Housing 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 Atlanta Housing's books pursuant to the guidance of GASB Statement No. 34.

Atlanta Housing 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Compensated Absences**

A liability for compensated absences (vacation, personal leave, pandemic vacation, personal reserve leave, floating leave) 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.

Under GASB Statement No. 101, liabilities must be recognized for: Leave that has not been used, if:

- It is attributable to services already rendered,
- It accumulates (can be carried forward), and
- It is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**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. Atlanta Housing'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, Atlanta Housing 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.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

As Atlanta Housing completes capital improvements eligible for grants, Atlanta Housing's right to be paid by HUD is perfected, and Atlanta Housing records the asset and corresponding capital grant revenue as the work progresses. The unexpended portions of the grants held by HUD for Atlanta Housing's account remain available for Atlanta Housing'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 Atlanta Housing's financial statements.

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

In connection with its Revitalization Program, Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing 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, Atlanta Housing 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**

Atlanta Housing 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

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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.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Risk Management**

Atlanta Housing 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. Atlanta Housing carries commercial insurance and certain reserves deemed sufficient to cover potential uninsured losses.

**Custodial Risk**

Custodial risk for investments is the risk that in the event of failure of the counterparty to a transaction, Atlanta Housing will not be able to recover the value of the investments. As of June 30, 2025 and 2024, all of Atlanta Housing'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, 2025 and 2024, this is not a risk, as all of Atlanta Housing'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. Atlanta Housing'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, 2025 and 2024, this is not a risk, as all of Atlanta Housing'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, Atlanta Housing 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 presentations.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Adoption of New Accounting Standards**

Atlanta Housing was required to implement the following GASB Statements in FY2025:

GASB Statement No. 101, *Compensated Absences*. GASB No. 101 describes how governments must recognize a liability for unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or paid. This standard was established to improve the consistency and clarity of how governments recognize and measure liabilities for compensated absences – such as vacation, sick leave, and paid off; and requires note disclosure regarding Compensated Absences.

Atlanta Housing evaluated GASB No. 101 and implemented it in the current year. Management determined that there was no significant impact to the prior year and did not record an entry to beginning balances.

GASB Statement No. 102, *Certain Risk Disclosures*. GASB No. 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. Management evaluated GASB No. 102 and determined no additional disclosures were required.

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**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 Atlanta Housing’s business under the MTW Agreement. In all cases, Atlanta Housing’s assets are subject to the limitations of Atlanta Housing’s charter and the Housing Authorities Laws of the state of Georgia. It also includes National Housing Compliance (NHC) cash, which is nonfederal.

*Cash – Restricted* includes cash to be expended for specific purposes based on the source of the money. Atlanta Housing’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:

	2025	2024
Unrestricted:		
MTW Cash	\$ 36,836,579	\$ 36,206,994
MTW Program Income	-	34,131,987
Perry Bolton TAD Program Income	4,683,491	4,604,741
Nonfederal Funds (Including NHC)	4,727,646	5,073,845
Component Units	1,847,239	1,679,161
Projects (Roosevelt Hall) Income	146,082	-
Total Unrestricted	48,241,037	81,696,728
Restricted:		
Development-Related Program Income	2,000,000	8,707,009
Public Improvement Funds	2,083,840	2,083,840
Proceeds from Disposition Activity	3,849,318	16,144,020
Harris Program Income	1,021,686	1,021,686
Resident Security Deposits	103,828	151,355
Other	4,287,510	2,240,710
Total Restricted	13,346,182	30,348,620
Total Cash	\$ 61,587,219	\$ 112,045,349

As of June 30, 2025 and 2024, Atlanta Housing’s bank balances were \$61,587,219 and \$112,045,349, respectively. 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, 2025 and 2024, the market value of collateral held by a third party on behalf of Atlanta Housing to cover deposits exceeding the FDIC-insured funds amounted to \$80,465,598 and \$110,488,124, respectively.

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**NOTE 4 RECEIVABLES**

Current receivables at June 30, consisted of the following:

	2025	2024
HUD Grants Receivable	\$ 3,925,714	\$ 622,525
Other Receivables (Net of Allowance of \$1,655,930 in 2025 and \$1,539,594 in 2024)	2,888,625	16,100,388
Interest Receivable	730,145	477,642
Tenant Dwelling Rents (Net of Allowance of \$72,292 in 2025 and \$78,541 in 2024)	21,854	35,833
Total Receivables	\$ 7,566,338	\$ 17,236,388

HUD grants receivable consists primarily of expenditures associated with the Capital Fund Program (CFP) that have been expended by Atlanta Housing 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 Atlanta Housing’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 non-current investments will expire beyond the end of the upcoming year.

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

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

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**NOTE 5 INVESTMENTS, CURRENT AND NONCURRENT (CONTINUED)**

Investments at June 30, consisted of the following:

	<u>2025</u>	<u>2024</u>
Current Investments:		
Unrestricted:		
MTW Program	\$ 41,974,625	\$ 9,301,096
Nonfederal Funds (Including NHC)	15,378,643	-
Development-Related Program Income	<u>104,689,702</u>	<u>58,069,357</u>
Total Current Investments	162,042,970	67,370,453
Restricted:		
Perry Bolton TAD Program Income	-	5,881,560
Development-Related Program Income	<u>26,970,883</u>	<u>11,603,874</u>
Total Restricted Current	<u>26,970,883</u>	<u>17,485,434</u>
Total Current Investments	<u>\$ 189,013,853</u>	<u>\$ 84,855,887</u>
Noncurrent Investments:		
Unrestricted:		
MTW Program	\$ 14,090,053	\$ 15,509,690
Nonfederal Funds (Including NHC)	6,044,881	5,648,215
Development-Related Program Income	<u>17,754,968</u>	<u>19,341,875</u>
Total Unrestricted	37,889,902	40,499,780
Restricted:		
Perry Bolton TAD Program Income	5,996,760	-
Development-Related Program Income	1,727,109	-
Operating Reserve in Escrow	<u>5,290,164</u>	<u>5,612,739</u>
Total Restricted	<u>13,014,033</u>	<u>5,612,739</u>
Total Noncurrent Investments	<u>\$ 50,903,935</u>	<u>\$ 46,112,519</u>

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**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:

	2025	2024
Development Loans (Net of Allowance of \$57,471,295 in 2025 and \$56,511,594 in 2024) ( <i>Note 1</i> )	\$ 275,012,943	\$ 228,883,095
Other Loans (Net of Allowance of \$5,336,664 in 2025 and \$4,983,814 in 2024) ( <i>Note 1</i> )	5,142,105	7,137,024
Developer and Other Fees Receivable (Net of Allowance of \$947,107 in 2025 and \$1,095,369 in 2024)	6,169,427	5,729,078
Predevelopment Loans ( <i>Note 1</i> )	1,549,124	1,957,918
Investments in Partnerships (Net of Allowance of \$414,494 in 2025 and \$414,494 in 2024)	285,000	285,000
Total	\$ 288,158,599	\$ 243,992,115

*Note 1:* These items, combined with other noncurrent assets (see Note 9) totaling \$282,800,820 and \$239,293,338 at June 30, 2025 and 2024, respectively, corresponds to financial data schedule line 171, *Notes, Loans, and Mortgages Receivable – Noncurrent*.

**Development Loans**

Atlanta Housing 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 Atlanta Housing-sponsored MIXED rental communities. These loans are fully obligated by the Owner Entities at the financial closing and represent amounts up to Atlanta Housing’s share of the development or rehabilitation budget for Atlanta Housing-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 Atlanta Housing and individual Owner Entities and approved by HUD. The respective loan agreements provide that these loans will be repaid by the Owner Entity to Atlanta Housing 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 Atlanta Housing may issue when Atlanta Housing-owned communities are rehabilitated under HUD’s Rental Assistance Demonstration (RAD) program.

For most of these development or rehabilitation projects, Atlanta Housing 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 Atlanta Housing. Revenues derived from these leases are usually nominal.

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

**Other Loans and Predevelopment Loans**

Other loans that support Atlanta Housing'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 Atlanta Housing homeownership programs; (iii) loans to the Owner Entities of MIXED rental communities in order to meet federal statutory requirements (these loans are fully reserved); and (iv) gap financing to facilitate the construction of properties with up to a 20-year renewable HomeFlex agreement with private owners.

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

**Developer and Other Fees Receivable**

Atlanta Housing 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. Atlanta Housing's investment in Zeffert is \$285,000. NHC subsequently purchased Zeffert & Associates on behalf of its members, which includes Atlanta Housing.

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. Atlanta Housing's share of PHA contributions in FY 2025 is \$1,045,000 and its share of management fees earned by Zeffert & Associates in FY 2025 is \$694,909.

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

**Related-Party Development Income and Expense**

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

<u>Type of Income (Expense)</u>	<u>2025</u>	<u>2024</u>
Interest Income	\$ 1,673,076	\$ 2,474,196
Development-Related Income	8,051,211	34,229,458
Housing Assistance Payments to Owner Entities of the MIXED Rental Communities Where the Authority has a Regulatory and Operating Agreement for Public Housing Units	(11,422,037)	(9,456,088)
HomeFlex Payments to Related Owner Entities Where the Authority has a HomeFlex Agreement	(35,232,656)	(31,227,382)

**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.

**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 Atlanta Housing. 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, Atlanta Housing received nonfederal contributions of \$1,739,909 and \$1,539,909 for the years ended June 30, 2025 and 2024, 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.

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**NOTE 8 CAPITAL ASSETS**

A summary of changes in capital assets of Atlanta Housing for the years ended June 30, 2025 and 2024, respectively, is presented below:

	Balance at June 30, 2024	Additions and Reclasses	Disposals and Reclasses	Balance at June 30, 2025
Capital Assets, Not Being Depreciated:				
Land	\$ 87,524,372	\$ 18,006,074	\$ -	\$ 105,530,446
Modernization in Process	5,145,274	14,812,765	(2,028,691)	17,929,348
Total Capital Assets, Not Being Depreciated	92,669,646	32,818,839	(2,028,691)	123,459,794
Depreciable Capital Assets:				
Land Improvements	34,776,969	1,417,812	-	36,194,781
Buildings and Improvements	131,146,403	3,366,553	1,741,982	136,254,938
Equipment	41,321,138	2,042,363	1,563,314	44,926,815
Right-to-Use	6,857,069	-	-	6,857,069
Subtotal	214,101,579	6,826,728	3,305,296	224,233,603
Less Accumulated Depreciation:				
Land Improvements	(25,944,043)	(1,391,188)	-	(27,335,231)
Buildings and Improvements	(78,145,364)	(5,212,825)	-	(83,358,189)
Equipment (including Right-to-Use)	(35,240,610)	(3,447,491)	-	(38,688,101)
Subtotal	(139,330,017)	(10,051,504)	-	(149,381,521)
Total Depreciable Capital Assets, Net	74,771,562	(3,224,776)	3,305,296	74,852,082
Total Capital Assets, Net	<u>\$ 167,441,208</u>	<u>\$ 29,594,063</u>	<u>\$ 1,276,605</u>	<u>\$ 198,311,876</u>

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**NOTE 8 CAPITAL ASSETS (CONTINUED)**

	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	(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>

During FY 2025, Atlanta Housing acquired the following properties for cash consideration: Heritage Village at West Lake for \$5,020,071 on July 31, 2024; 450 Hank Aaron Drive for \$4,273,000 on August 31, 2024; 3261 Hogan Road SW - Stone Hogan Flats for \$3,836,000 on October 31, 2024; 3261 Hogan Road SW – Stone Hogan Villas for \$2,877,000 on October 31, 2024; and Sylvan Circle Apartments, LLC for \$2,000,000 on June 30, 2025.

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

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

	2025	2024
Building Improvements	\$ -	\$ 3,646,507
Equipment	-	3,561,600
Total	-	7,208,107
Accumulated Depreciation	-	(6,327,837)
Total	<u>\$ -</u>	<u>\$ 880,270</u>

The cost and accumulated depreciation of Atlanta Housing capital assets financed under an EPC loan at June 30, 2025, decreased to zero as the loan was paid off during the current year.

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**NOTE 9 OTHER NONCURRENT ASSETS**

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

	<u>2025</u>	<u>2024</u>
Ground and Rooftop Leases	\$ 1,096,648	\$ 1,314,925
Homeownership DPA Loans (Net of Allowance of \$40,831,796 in 2025 and \$36,478,368 in 2024)	-	-
Owner Occupied Rehab Loans (Net of Allowance of \$813,723 in 2025 and \$834,723 in 2024)	-	-
Total Noncurrent Assets	<u>\$ 1,096,648</u>	<u>\$ 1,314,925</u>

Under its DPA program for first-time homebuyers earning 80% or less of AMI, Atlanta Housing issued payments of \$5,262,000 and \$4,492,000 during the years ended June 30, 2025 and 2024, 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>2025</u>	<u>2024</u>
Accrued Expense	\$ 21,889,082	\$ 15,616,358
Wages and Benefits	1,441,612	1,939,717
Compensated Absences	4,111,927	1,763,064
Contract Retention	1,809,793	2,962,345
Insurance, Claims, and Litigation	505,666	922,607
Interest Payable	-	18,784
Total Accrued Liabilities	<u>\$ 29,758,080</u>	<u>\$ 23,222,875</u>

Compensated absences at June 30, 2025, consisted of the following:

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2025</u>
Compensated Absences	<u>\$ 1,763,064</u>	<u>\$ 4,111,680</u>	<u>\$ (1,762,817)</u>	<u>\$ 4,111,927</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	<u>\$ 2,965,929</u>	<u>\$ 268,010</u>	<u>\$ (1,470,875)</u>	<u>\$ 1,763,064</u>

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.

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**NOTE 11 OTHER CURRENT LIABILITIES**

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

	2025	2024
Public Improvement Advances Received from the City of Atlanta and Related Entities	\$ 2,024,688	\$ 2,024,688
Unearned Revenue - Recycling Grant	2,052,221	59,918
Unearned Revenue - EHV	-	489,216
Unearned Revenue - Other Federal Programs	2,342,264	-
Unearned Revenue - Other	31,611	1,197
Resident Security Deposits	103,828	151,355
Other	55,757	58,277
Total Current Liabilities	\$ 6,610,369	\$ 2,784,651

**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, Atlanta Housing 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 Atlanta Housing-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.

The EPC loan accrued interest at 4.98% and had a term of 20 years and was subject to a prepayment penalty of 2% of principal amount. Under the terms and conditions of the EPC financing from Bank of America, Atlanta Housing was required to make monthly payments to a Debt Service Fund with Deutsche Bank. Interest expense incurred in connection with the EPC loan amounted to \$342,535 and \$37,752 for the years ended June 30, 2025 and 2024, respectively.

This loan was paid off during the year ended June 30, 2025.

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**NOTE 12 LONG-TERM DEBT (CONTINUED)**

**Leases**

Atlanta Housing 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, 2025, consisted of the following:

	Balance at June 30, 2024	Additions	Reductions	Balance at June 30, 2025	Noncurrent	Current
EPC Loan	\$ 903,101	\$ -	\$ (903,101)	\$ -	\$ -	\$ -
Leases	189,897	-	(62,602)	127,295	78,240	49,055
SBITA	5,979,855	-	(689,122)	5,290,733	4,494,063	796,670
Total	<u>\$ 7,072,853</u>	<u>\$ -</u>	<u>\$ (1,654,825)</u>	<u>\$ 5,418,028</u>	<u>\$ 4,572,303</u>	<u>\$ 845,725</u>

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	<u>\$ 1,651,734</u>	<u>\$ 6,573,069</u>	<u>\$ (1,151,950)</u>	<u>\$ 7,072,853</u>	<u>\$ 6,091,482</u>	<u>\$ 981,371</u>

Payments for the capitalized copier leases scheduled for the next three years are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 49,055	\$ 12,729	\$ 61,784
2027	45,668	11,088	56,756
2028	32,572	9,995	42,567
Total	<u>\$ 127,295</u>	<u>\$ 33,812</u>	<u>\$ 161,107</u>

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
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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>
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	690,721	100,230	790,951
2030-2032	1,052,412	68,103	1,120,515
Total	<u>\$ 5,290,733</u>	<u>\$ 1,096,891</u>	<u>\$ 6,387,624</u>

**NOTE 13 OTHER NONCURRENT LIABILITIES**

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

	<u>2025</u>	<u>2024</u>
Unrealized Gain on Land Sale	\$ 3,900,563	\$ 4,349,297
Pension Plan Liability	-	183,601
Total Noncurrent Liabilities	<u>\$ 3,900,563</u>	<u>\$ 4,532,898</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. Atlanta Housing has maintained a pension plan liability of \$- and \$183,601 for FY 2025 and FY 2024, respectively, for a deceased annuitant.

**NOTE 14 INSURANCE, CLAIMS, AND LITIGATION**

Atlanta Housing 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. Atlanta Housing carries general and auto insurance, and maintains certain reserves deemed sufficient to cover potential uninsured losses.

**Self-Insurance Plan – Workers’ Compensation**

Atlanta Housing 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. Atlanta Housing 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. Atlanta Housing has recorded an estimated liability of \$80,000 as of June 30, 2025 and 2024.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 14 INSURANCE, CLAIMS, AND LITIGATION (CONTINUED)**

**Litigation and Claims**

Atlanta Housing 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 \$425,666 and \$842,607 as of June 30, 2025 and 2024, respectively. Atlanta Housing carries general and automobile liability insurance coverage with a self-insured limit of \$100,000. Atlanta Housing 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**

Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing-owned property. Notwithstanding any such liens, under Georgia law, all real property owned by Atlanta Housing is exempt from levy and sale by virtue of execution, other judicial process, or judgment. Additionally, real property owned by Atlanta Housing affiliate entities and leasehold interests in Atlanta Housing 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 Atlanta Housing's books. Atlanta Housing'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**  
**JUNE 30, 2025 AND 2024**

**NOTE 16 DEFERRED RESOURCES**

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

	2025	2024
Unearned Rooftop Satellite Lease Revenue	\$ 612,108	\$ 791,220
Unearned Ground Lease Revenue	520,578	557,248
Total Deferred Inflow of Resources	\$ 1,132,686	\$ 1,348,468

**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 Atlanta Housing -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 Atlanta Housing’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 Atlanta Housing’s business. Atlanta Housing’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, Atlanta Housing’s assets are subject to the limitations of Atlanta Housing’s charter and the Housing Authorities Laws of the state of Georgia.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 18 COMBINING SCHEDULES OF BLENDED COMPONENT UNITS**

Atlanta Housing’s blended component units are created at the direction of Atlanta Housing’s Board to assist Atlanta Housing 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 Atlanta Housing 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 Atlanta Housing’s component units. Balances at June 30, 2025 and 2024, and activity for the years then ended, were as follows:

Combining Statement of Net Position As of June 30, 2025									
	JWD	AAHFI	SHHI	RAH	SRDC	WAH	AHICI	AUDC	Total Component Units
<b>ASSETS</b>									
Current and Noncurrent Assets	\$ 726,143	\$ 371,219	\$ 11,424	\$ 7,099	\$ 35,769	\$ 778,176	\$ 355,127	\$ 3,485	\$ 2,288,442
Capital Assets, Net	13,447,157	-	-	-	-	36,591,663	-	-	50,038,820
Total Assets	<u>14,173,300</u>	<u>371,219</u>	<u>11,424</u>	<u>7,099</u>	<u>35,769</u>	<u>37,369,839</u>	<u>355,127</u>	<u>3,485</u>	<u>52,327,262</u>
<b>LIABILITIES AND NET POSITION</b>									
Current and Noncurrent Liabilities	668,111	-	89,053	-	-	26,064	5,000	618	788,846
Total Liabilities	668,111	-	89,053	-	-	26,064	5,000	618	788,846
Net Investment in Capital Assets	13,447,157	-	-	-	-	36,591,663	-	-	50,038,820
Restricted	-	-	-	-	35,029	135,100	-	-	170,129
Unrestricted	58,032	371,219	(77,629)	7,099	740	617,012	350,127	2,867	1,329,467
Total Net Position	<u>13,505,189</u>	<u>371,219</u>	<u>(77,629)</u>	<u>7,099</u>	<u>35,769</u>	<u>37,343,775</u>	<u>350,127</u>	<u>2,867</u>	<u>51,538,416</u>
Total Liabilities and Net Position	<u>\$ 14,173,300</u>	<u>\$ 371,219</u>	<u>\$ 11,424</u>	<u>\$ 7,099</u>	<u>\$ 35,769</u>	<u>\$ 37,369,839</u>	<u>\$ 355,127</u>	<u>\$ 3,485</u>	<u>\$ 52,327,262</u>

Combining Statement of Net Position As of June 30, 2024									
	JWD	AAHFI	SHHI	RAH	SRDC	WAH	AHICI	AUDC	Total Component Units
<b>ASSETS</b>									
Current and Noncurrent Assets	\$ 581,791	\$ 368,132	\$ 6,567	\$ -	\$ 35,815	\$ 714,655	\$ 360,746	\$ -	\$ 2,067,706
Capital Assets, Net	12,419,364	-	-	-	-	36,608,983	-	-	49,028,347
Total Assets	<u>13,001,155</u>	<u>368,132</u>	<u>6,567</u>	<u>-</u>	<u>35,815</u>	<u>37,323,638</u>	<u>360,746</u>	<u>-</u>	<u>51,096,053</u>
<b>LIABILITIES AND NET POSITION</b>									
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	<u>12,167,662</u>	<u>368,132</u>	<u>6,567</u>	<u>-</u>	<u>35,815</u>	<u>37,321,139</u>	<u>350,746</u>	<u>-</u>	<u>50,250,061</u>
Total Liabilities and Net Position	<u>\$ 13,001,155</u>	<u>\$ 368,132</u>	<u>\$ 6,567</u>	<u>\$ -</u>	<u>\$ 35,815</u>	<u>\$ 37,323,638</u>	<u>\$ 360,746</u>	<u>\$ -</u>	<u>\$ 51,096,053</u>

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 18 COMBINING SCHEDULES OF BLENDED COMPONENT UNITS (CONTINUED)**

Combining Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2025									
	JWD	AAHFI	SHHI	RAH	SRDC	WAH	AHICI	AUDC	Total Component Units
<b>REVENUES</b>									
Operating Revenues	\$ 5,735,020	\$ 3,087	\$ 5,469	\$ 7,099	\$ 4	\$ 39,930	\$ 8,516	\$ -	\$ 5,799,125
Nonoperating Revenues	-	-	-	-	-	-	-	-	-
Total Revenues	5,735,020	3,087	5,469	7,099	4	39,930	8,516	-	5,799,125
<b>EXPENSES</b>									
Operating and Other Expenses	(4,397,493)	-	(230,355)	-	(50)	(17,588)	(9,135)	2,867	(4,651,754)
Operating Transfers In (Out)	-	-	140,690	-	-	294	-	-	140,984
Total Expenses	(4,397,493)	-	(89,665)	-	(50)	(17,294)	(9,135)	2,867	(4,510,770)
<b>CHANGE IN NET POSITION</b>									
	1,337,527	3,087	(84,196)	7,099	(46)	22,636	(619)	2,867	1,288,355
Net Position - Beginning of Year	12,167,662	368,132	6,567	-	35,815	37,321,139	350,746	-	50,250,061
<b>NET POSITION - END OF YEAR</b>	<b>\$ 13,505,189</b>	<b>\$ 371,219</b>	<b>\$ (77,629)</b>	<b>\$ 7,099</b>	<b>\$ 35,769</b>	<b>\$ 37,343,775</b>	<b>\$ 350,127</b>	<b>\$ 2,867</b>	<b>\$ 51,538,416</b>

Combining Statement of Revenues, Expenses, and Changes in Net Position Year Ended June 30, 2024									
	JWD	AAHFI	SHHI	RAH	SRDC	WAH	AHICI	AUDC	Total Component Units
<b>REVENUES</b>									
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
<b>EXPENSES</b>									
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)
<b>CHANGE IN NET POSITION</b>									
	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
<b>NET POSITION - END OF YEAR</b>	<b>\$ 12,167,662</b>	<b>\$ 368,132</b>	<b>\$ 6,567</b>	<b>\$ -</b>	<b>\$ 35,815</b>	<b>\$ 37,321,139</b>	<b>\$ 350,746</b>	<b>\$ -</b>	<b>\$ 50,250,061</b>

Note: The following affiliate entities had no activity in FY 2025 or FY 2024 and are not included in the blended component units' financials: Atlanta Housing Development Corporation, Community Renewal Partners LLC, Buttermilk Bottom Renewal LLC, Atlanta Housing Partnership Investments LLC, and Housing Capital Investments Managing Member LLC.

**OTHER SUPPLEMENTARY INFORMATION**

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**FINANCIAL DATA SCHEDULE OF COMBINING PROGRAM NET POSITION**  
**JUNE 30, 2025**

	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	\$ 6,838,353	\$ 5,394	\$ -	\$ -	\$ 10,953	\$ 29,931,688	\$ -	\$ 4,744,490
112 Cash - Restricted - Modernization and Development	-	-	-	-	-	-	-	-
113 Cash - Other Restricted	-	-	-	-	-	42,484	-	185,816
114 Cash - Tenant Security Deposits	103,828	-	-	-	-	-	-	-
115 Cash - Restricted for Payment of Current Liabilities	-	-	-	-	-	-	-	-
100 Total Cash	6,942,181	5,394	-	-	10,953	29,974,172	-	4,930,306
122 Accounts Receivable - HUD Other Projects	-	114,162	-	315,894	18,782	3,358,794	-	-
124 Accounts Receivable - Other Government	-	-	-	-	-	-	-	-
125 Accounts Receivable - Miscellaneous	169,396	33,407	-	-	-	1,194,962	-	120,721
126 Accounts Receivable - Tenants	94,148	3,578	-	-	-	473,608	-	-
126 Allowance for Doubtful Accounts - Tenants	(72,292)	(3,351)	-	-	-	(435,306)	-	-
126 Allowance for Doubtful Accounts - Other	-	(26,933)	-	-	-	(1,015,672)	-	-
127 Notes, Loans, and Mortgages Receivable - Current	203,100	-	-	-	-	-	-	-
129 Accrued Interest Receivable	5,687	-	-	-	-	141,624	-	36,649
120 Total Receivables, Net of Allowances for Doubtful Accounts	400,039	120,863	-	315,894	18,782	3,718,010	-	157,370
131 Investments - Unrestricted	-	-	-	-	-	56,064,678	-	21,423,524
132 Investments - Restricted	-	-	-	-	-	-	-	-
142 Prepaid Expenses and Other Assets	76,316	-	-	-	-	33,500	-	2,250
144 Interprogram Due From	122,371	-	-	-	-	1,599,219	-	655,322
150 Total Current Assets	7,540,907	126,257	-	315,894	29,735	91,389,579	-	27,168,772
161 Land	29,976,957	-	-	-	-	34,644,488	-	2,111,793
162 Buildings	131,798,468	-	-	-	-	15,659,147	-	-
163 Furniture, Equipment, and Machinery - Dwellings	26,297,426	-	-	-	-	946,343	-	114,365
164 Furniture, Equipment, and Machinery - Administration	200,948	-	-	-	-	1,683,828	-	-
165 Leasehold Improvements	-	-	-	-	-	-	-	-
166 Accumulated Depreciation	(113,821,501)	-	-	-	-	(4,692,180)	-	(100,852)
167 Construction in Progress	4,065,633	-	-	-	-	13,471,858	-	-
160 Total Capital Assets, Net of Accumulated Depreciation	78,517,931	-	-	-	-	61,713,484	-	2,125,306
171 Notes, Loans, and Mortgages Receivable - Noncurrent	755,879	-	-	-	-	298,020	-	-
174 Other Assets	-	-	-	-	-	-	-	-
176 Investments in Joint Ventures	-	-	-	-	-	-	-	285,000
180 Total Noncurrent Assets	79,273,810	-	-	-	-	62,011,504	-	2,410,306
290 Total Assets	\$ 86,814,717	\$ 126,257	\$ -	\$ 315,894	\$ 29,735	\$ 153,401,083	\$ -	\$ 29,579,078
312 Accounts Payable <= 90 Days	\$ 346,441	\$ -	\$ -	\$ -	\$ -	\$ 32,871	\$ -	\$ -
321 Accrued Wage/Payroll taxes Payable	-	-	-	21,050	12,048	14,624	-	-
322 Accrued Compensated Absences - Current Portion	-	-	-	17,178	17,687	-	-	-
324 Accrued Contingency Liability	-	-	-	-	-	59,518	-	-
325 Accrued Interest Payable	-	-	-	-	-	-	-	-
331 Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-
341 Tenant Security Deposit	103,828	-	-	-	-	-	-	-
342 Unearned Revenue	30,547	-	-	-	-	-	-	-
343 Current Portion of Long-Term Debt - Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-	-
345 Other Current Liabilities	100,650	206	-	-	-	1,167,960	-	-
346 Accrued Liabilities - Other	3,160,101	-	-	36,610	-	15,244,823	-	30,253
347 Interprogram Due To	2,500	-	-	240,105	-	28,859	-	49,663
310 Total Current Liabilities	3,744,067	206	-	314,943	29,735	16,548,655	-	79,916
351 Long-Term Debt, Net of Current Capital Projects/Mortgage Revenue	-	-	-	-	-	-	-	-
353 Noncurrent Liabilities - Other	-	-	-	-	-	-	-	-
354 Accrued Compensated Absences	-	-	-	951	-	-	-	-
357 Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-
350 Total Noncurrent Liabilities	-	-	-	951	-	-	-	-
300 Total Liabilities	3,744,067	206	-	315,894	29,735	16,548,655	-	79,916
400 Deferred Inflows of Resources	769,409	-	-	-	-	-	-	-
508 Net Investment in Capital Assets	78,517,927	-	-	-	-	61,713,484	-	2,125,306
511 Restricted Net Position	-	-	-	-	-	25,000	-	185,816
512 Unrestricted Net position	3,783,314	126,051	-	-	-	75,113,944	-	27,188,040
513 Total Equity - Net Assets/Position	82,301,241	126,051	-	-	-	136,852,428	-	29,499,162
600 Total Liabilities, Deferred Inflows of Resources, and Equity - Net	\$ 86,814,717	\$ 126,257	\$ -	\$ 315,894	\$ 29,735	\$ 153,401,083	\$ -	\$ 29,579,078

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, 2025**

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
\$ -	\$ -	\$ -	\$ 2,849,768	\$ 1,948,002	\$ (47,027)	\$ 172,828	\$ 1,612,053	\$ 48,066,502	\$ -	\$ 48,066,502
-	-	-	3,849,318	-	-	-	-	3,849,318	-	3,849,318
-	4,136,061	-	1,049,686	170,129	3,486,552	-	24,970	9,095,698	-	9,095,698
-	-	-	-	-	-	-	-	103,828	-	103,828
-	-	-	-	-	-	471,873	-	471,873	-	471,873
-	4,136,061	-	7,748,772	2,118,131	3,439,525	644,701	1,637,023	61,587,219	-	61,587,219
-	-	-	-	-	-	118,082	-	3,925,714	-	3,925,714
-	2,063,652	-	-	-	-	-	-	2,063,652	-	2,063,652
-	-	-	10,850	4,452	103,572	7,609	31,348	1,676,317	-	1,676,317
-	-	-	-	-	63,931	1,605	-	636,870	-	636,870
-	-	-	-	-	(62,168)	(1,605)	-	(574,722)	-	(574,722)
-	-	-	-	-	(103,293)	(7,601)	-	(1,153,499)	-	(1,153,499)
-	-	-	58,762	-	-	-	-	261,862	-	261,862
-	-	-	546,184	-	-	-	-	730,144	-	730,144
-	2,063,652	-	615,796	4,452	2,042	118,090	31,348	7,566,338	-	7,566,338
-	-	-	122,444,670	-	-	-	-	199,932,872	-	199,932,872
-	-	-	39,984,916	-	-	-	-	39,984,916	-	39,984,916
-	-	-	211	2,582	-	-	1,429,761	1,544,620	-	1,544,620
-	-	-	51,594	163,277	-	-	247,633	2,839,416	(2,839,416)	-
-	6,199,713	-	170,845,959	2,288,442	3,441,567	762,791	3,345,765	313,455,381	(2,839,416)	310,615,965
-	-	-	200,000	38,597,208	-	-	-	105,530,446	-	105,530,446
-	-	-	-	24,912,223	-	-	79,881	172,449,719	-	172,449,719
-	-	-	-	5,261,125	-	-	323,360	32,942,619	-	32,942,619
-	-	-	-	-	-	-	10,099,420	11,984,196	-	11,984,196
-	-	-	-	-	-	-	6,857,069	6,857,069	-	6,857,069
-	-	-	-	(19,123,593)	-	-	(11,643,395)	(149,381,521)	-	(149,381,521)
-	-	-	-	391,857	-	-	-	17,929,348	-	17,929,348
-	-	-	200,000	50,038,820	-	-	5,716,335	198,311,876	-	198,311,876
-	396,078	-	281,350,843	-	-	-	-	282,800,820	-	282,800,820
-	-	-	6,169,427	-	-	-	-	6,169,427	-	6,169,427
-	-	-	-	-	-	-	-	285,000	-	285,000
-	396,078	-	287,720,270	50,038,820	-	-	5,716,335	487,567,123	-	487,567,123
\$ -	\$ 6,595,791	\$ -	\$ 458,566,229	\$ 52,327,262	\$ 3,441,567	\$ 762,791	\$ 9,062,100	\$ 801,022,504	\$ (2,839,416)	\$ 798,183,088
\$ -	\$ -	\$ -	\$ -	\$ 623	\$ 1,483	\$ -	\$ 16,091	\$ 397,509	\$ -	\$ 397,509
-	-	-	-	-	-	-	1,310,564	1,358,286	-	1,358,286
-	-	-	-	-	-	-	3,000,654	3,035,519	-	3,035,519
-	-	-	-	-	-	-	366,148	425,666	-	425,666
-	-	-	-	-	24,603	-	-	-	-	-
-	-	-	-	-	-	-	-	24,603	-	24,603
-	-	-	-	-	-	-	-	103,828	-	103,828
-	2,052,221	-	2,342,264	1,064	-	-	-	4,426,096	-	4,426,096
-	-	-	-	-	-	-	845,725	845,725	-	845,725
-	2,159,842	-	503,418	-	1,973	-	29,308	3,963,357	-	3,963,357
-	413,430	-	167,045	757,159	-	472,571	1,672,694	21,954,686	-	21,954,686
-	1,574,220	-	736,781	30,000	-	-	177,288	2,839,416	(2,839,416)	-
-	6,199,713	-	3,749,508	788,846	28,059	472,571	7,418,472	39,374,691	(2,839,416)	36,535,275
-	-	-	-	-	-	-	4,572,303	4,572,303	-	4,572,303
-	-	-	3,900,563	-	-	-	-	3,900,563	-	3,900,563
-	-	-	-	-	-	-	1,075,457	1,076,408	-	1,076,408
-	-	-	-	-	-	-	-	-	-	-
-	-	-	3,900,563	-	-	-	5,647,760	9,549,274	-	9,549,274
-	6,199,713	-	7,650,071	788,846	28,059	472,571	13,066,232	48,923,965	(2,839,416)	46,084,549
-	-	-	363,277	-	-	-	-	1,132,686	-	1,132,686
-	-	-	200,000	50,038,820	-	-	298,307	192,893,844	-	192,893,844
-	396,078	-	268,398,599	170,129	3,461,949	-	24,970	272,662,541	-	272,662,541
-	-	-	181,954,282	1,329,467	(48,441)	290,220	(4,327,409)	285,409,468	-	285,409,468
-	396,078	-	450,552,881	51,538,416	3,413,508	290,220	(4,004,132)	750,965,853	-	750,965,853
\$ -	\$ 6,595,791	\$ -	\$ 458,566,229	\$ 52,327,262	\$ 3,441,567	\$ 762,791	\$ 9,062,100	\$ 801,022,504	\$ (2,839,416)	\$ 798,183,088

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, 2025**

	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	14.882 Choice Neighborhoods Planning Grants	1 Business Activities
70300 Net Tenant Rental Revenue	\$ 2,784,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant Revenue - Other	18,348	-	-	-	-	-	-	-
70500 Total Tenant Revenue	2,802,367	-	-	-	-	-	-	-
70600 HUD PHA Operating Grants	-	1,478,362	388,145,222	999,969	440,342	-	-	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70730 Book-Keeping Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	15,000
70700 Total Fee Revenue	-	1,478,362	388,145,222	999,969	440,342	-	-	15,000
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - Unrestricted	-	-	-	-	-	30,116	-	91,249
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	479,363	352	-	-	-	118,697	-	3,928,083
71600 Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-
72000 Investment Income - Restricted	-	-	-	-	-	32,289	-	-
70000 Total Revenue	3,281,730	1,478,714	388,145,222	999,969	440,342	181,102	-	4,034,332
91100 Administrative Salaries	-	23,490	-	470,298	-	270,523	-	558,872
91200 Auditing Fees	-	-	-	-	-	-	-	-
91300 Management Fee	599,217	10,572	-	-	-	-	-	-
91310 Book-Keeping Fee	-	6,608	-	-	-	-	-	-
91400 Advertising and Marketing	14,813	-	-	-	-	60,651	-	36,972
91500 Employee Benefit Contributions - Administrative	-	10,584	-	180,540	-	69,485	-	-
91600 Office Expenses	282,255	24	-	-	-	45,376	-	99,826
91700 Legal Expense	86,539	-	-	-	-	1,604,686	-	-
91800 Travel	857	34	-	-	-	2,634	-	11,456
91900 Other	1,439,549	2,672	-	331,249	-	2,166,908	-	89,279
91000 Total Operating - Administrative	2,423,230	53,984	-	982,087	-	4,220,263	-	796,405
92100 Tenant Services - Salaries	-	-	-	-	278,606	-	-	-
92200 Relocation Costs	5,098	-	-	-	-	10,175	-	-
92300 Employee Benefit Contributions - Tenant Services	-	-	-	-	140,533	-	-	-
92400 Tenant Services - Other	329,111	94	-	-	3,516	842,652	-	122,564
92500 Total Tenant Services	334,209	94	-	-	422,655	852,827	-	122,564
93100 Water	176,098	-	-	-	-	9,313	-	-
93200 Electricity	1,075,329	-	-	-	-	99,599	-	-
93300 Gas	133,163	-	-	-	-	3,694	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-
93600 Sewer	426,558	-	-	-	-	22,205	-	-
93700 Employee Benefit Contributions - Tenant Services	-	-	-	-	-	-	-	-
93800 Other Utilities Expense	-	-	-	-	-	-	-	-
93000 Total Utilities	1,811,148	-	-	-	-	134,811	-	-
94100 Ordinary Maintenance and Operations - Labor	-	-	-	-	-	-	-	-
94200 Ordinary Maintenance and Operations - Materials and Other	561,608	31	-	-	-	67,352	-	-
94300 Ordinary Maintenance and Operations Contracts	5,256,553	-	-	-	-	1,030,696	-	-
94500 Employee Benefit Contributions - Ordinary Maintenance	-	-	-	-	-	-	-	-
94000 Total Maintenance	5,818,161	31	-	-	-	1,098,048	-	-
95100 Protective Services - Labor	-	-	-	-	-	-	-	-
95200 Protective Services - Other Contract Costs	2,946,298	-	-	-	-	1,143,714	-	-
95300 Protective Services - Other	2,266	-	-	-	-	19,959	-	-
95500 Employee Benefit Contributions - Protective Services	-	-	-	-	-	-	-	-
95000 Total Protective Services	2,948,564	-	-	-	-	1,163,673	-	-
96110 Property Insurance	138,390	-	-	-	-	326,186	-	-
96120 Liability Insurance	709,803	-	-	-	-	7,390	-	-
96130 Workmen's Compensation	70,068	-	-	-	-	-	-	-
96140 All Other Insurance	-	-	-	-	-	-	-	-
96100 Total Insurance Premiums	918,261	-	-	-	-	333,576	-	-
96200 Other General Expenses	10,450,776	2,042	-	-	-	1,147,575	-	285,549
96210 Compensated Absences	-	-	-	17,882	17,687	-	-	-
96300 Payments in Lieu of Taxes	422,173	-	-	-	-	-	-	-
96400 Bad debt - Tenant Rents	82,956	20,031	-	-	-	105,792	-	-
96500 Bad debt - Mortgages	-	-	-	-	-	-	-	-
96600 Bad debt - Other	-	-	-	-	-	-	-	-
96800 Severance Expense	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	10,955,905	22,073	-	17,882	17,687	1,253,367	-	285,549
96710 Interest of Mortgage (or Bonds) Payable	-	-	-	-	-	-	-	-
96720 Interest on Notes Payable (Short and Long Term)	44,403	-	-	-	-	-	-	-
96730 Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-
96700 Total Interest Expense and Amortization Cost	44,403	-	-	-	-	-	-	-
96900 Total Operating Expenses	25,253,881	76,182	-	999,969	440,342	9,056,565	-	1,204,518
97000 Excess of Operating Revenue	-	-	-	-	-	-	-	-
Over Operating Expenses	(21,972,151)	1,402,532	388,145,222	-	-	(8,875,463)	-	2,829,814
97100 Extraordinary Maintenance	-	-	-	-	-	6,442,157	-	-
97300 Housing Assistance Payments	592,064	1,404,403	-	-	-	227,284,848	-	-
97400 Depreciation Expense	5,944,815	-	-	-	-	660,946	-	22,873
90000 Total Expenses	31,790,760	1,480,585	-	999,969	440,342	243,444,516	-	1,227,391
10010 Operating Transfer In	-	-	-	-	-	438,220,403	-	14,239,710
10020 Operating Transfer Out	-	-	(388,145,222)	-	-	(116,798,510)	-	-
10030 Operating Transfers from/to Primary Government	-	-	-	-	-	-	-	-
10040 Operating Transfers from/to Component Unit	-	-	-	-	-	(140,984)	-	-
10070 Extraordinary Items, Net Gain/Loss	(20,474)	-	-	-	-	-	-	-
10080 Special Items (Net Gain/Loss)	-	-	-	-	-	1,551,033	-	775,309
10091 Interproject Excess Cash Transfer In	(787,880)	-	-	-	-	-	-	-
10092 Interproject Excess Cash Transfer Out	787,880	-	-	-	-	-	-	-
10093 Transfers Between Program and Project - In	19,928,874	-	-	-	-	-	-	-
10094 Transfers Between Project and Program - Out	(96,441)	-	-	-	-	(19,819,352)	-	-
10100 Total Other Financing Sources (Uses)	19,811,959	-	(388,145,222)	-	-	303,012,590	-	15,015,019
10000 Excess (Deficiency) of Total Revenue	(8,697,071)	(1,871)	-	-	-	59,749,176	-	17,821,960
11030 Net Position - Beginning of Year	90,998,312	127,922	-	-	-	77,103,252	-	11,677,202
11040 Equity Transfer and Prior Period Adjustment	-	-	-	-	-	-	-	-
<b>NET POSITION - END OF YEAR</b>	<b>\$ 82,301,241</b>	<b>\$ 126,051</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,852,428</b>	<b>\$ -</b>	<b>\$ 29,499,162</b>

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, 2025**

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,784,019	\$ -	\$ 2,784,019
-	-	-	-	-	-	-	-	18,348	-	18,348
-	-	-	-	-	-	-	-	2,802,367	-	2,802,367
5,523,402	-	9,880,906	-	-	13,599,476	3,115,731	-	423,183,410	-	423,183,410
32,457,978	-	-	-	-	-	-	-	32,457,978	-	32,457,978
-	-	-	-	-	-	-	191,002	-	(191,002)	-
-	-	-	-	-	-	-	115,428	-	(115,428)	-
-	-	-	-	-	-	-	-	15,000	-	15,000
37,981,380	-	9,880,906	-	-	13,599,476	3,115,731	306,430	455,962,818	(306,430)	455,656,388
-	4,728,525	-	-	-	-	-	-	4,728,525	-	4,728,525
-	-	-	2,726,910	-	-	-	-	2,848,275	-	2,848,275
-	403,775	-	6,055,657	5,799,125	5,738	5,959	258,739	17,055,488	(5,728,706)	11,326,782
-	-	-	448,734	-	-	-	14,595	463,329	-	463,329
-	-	-	2,617,204	-	-	-	-	2,649,493	-	2,649,493
37,981,380	5,132,300	9,880,906	11,848,505	5,799,125	13,605,214	3,121,690	579,764	486,510,295	(6,035,136)	480,475,159
-	-	-	-	-	220,395	46,129	-	27,115,447	-	28,705,154
-	-	-	-	-	-	-	180,330	180,330	-	180,330
-	-	-	11,112	38,750	99,852	-	-	759,503	(237,414)	522,089
-	-	-	-	-	62,408	-	-	69,016	(69,016)	-
-	-	-	3,082	-	-	-	108,332	223,850	-	223,850
-	-	-	-	-	100,580	191	10,010,228	10,371,608	-	10,371,608
-	-	-	20,833	132,736	329	107	5,791,726	6,373,212	-	6,373,212
-	-	-	22,664	3,698	-	-	1,175,618	2,893,205	-	2,893,205
-	-	-	-	-	324	75	663,829	679,209	-	679,209
-	-	-	58,702	356,991	25,116	5,966	9,473,197	13,949,629	(5,728,706)	8,220,923
-	-	-	116,393	532,175	509,004	52,468	54,518,707	64,204,716	(6,035,136)	58,169,580
-	-	-	-	-	-	-	8,143	449,557	-	736,306
-	-	-	-	-	-	-	-	-	-	15,273
-	-	-	-	-	-	-	-	-	-	335,685
-	-	-	-	-	858	480,114	1,180,844	2,959,753	-	2,959,753
-	-	-	-	-	858	488,257	1,825,553	4,047,017	-	4,047,017
-	-	-	-	10,904	-	-	-	196,315	-	196,315
-	-	-	-	175,754	-	-	-	1,350,682	-	1,350,682
-	-	-	-	12,420	-	-	-	149,277	-	149,277
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	18,022	-	-	-	466,785	-	466,785
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	217,100	-	-	-	2,163,059	-	2,163,059
-	-	-	-	252,204	284	67	156,152	1,037,698	-	1,037,698
-	7,696	-	-	1,789,289	-	-	72,419	8,156,653	-	8,156,653
-	-	-	-	-	-	-	-	-	-	-
-	7,696	-	-	2,041,493	284	67	228,571	9,194,351	-	9,194,351
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	451,993	-	-	-	4,542,005	-	4,542,005
-	-	-	-	8,219	-	-	-	30,444	-	30,444
-	-	-	-	460,212	-	-	-	4,572,449	-	4,572,449
-	-	-	2,317	31,354	-	-	-	498,247	-	498,247
-	-	-	-	5,488	-	-	5,817	728,498	-	728,498
-	-	-	-	-	-	-	245,538	315,606	-	315,606
-	-	-	-	-	-	-	138,266	138,266	-	138,266
-	-	-	2,317	36,842	-	-	389,621	1,680,617	-	1,680,617
-	-	-	-	4,135	18,770	10,157	4,421	11,923,425	-	11,923,425
-	-	-	-	-	-	-	4,076,111	4,111,680	-	4,111,680
-	-	-	-	-	-	-	-	422,173	-	422,173
-	-	-	-	-	-	3,547	-	212,326	-	212,326
-	-	-	4,709,667	-	-	-	-	4,709,667	-	4,709,667
-	-	-	2,027,730	-	-	-	-	2,027,730	-	2,027,730
-	-	-	-	-	-	-	128,843	128,843	-	128,843
-	-	-	6,737,397	4,135	18,770	13,704	4,209,375	23,535,844	-	23,535,844
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	298,132	342,535	-	342,535
-	-	-	-	-	-	-	298,132	342,535	-	342,535
-	7,696	-	6,856,107	3,291,957	528,916	554,496	61,469,959	109,740,588	(6,035,136)	103,705,452
37,981,380	5,124,604	9,880,906	4,992,398	2,507,168	13,076,298	2,567,194	(60,890,195)	376,769,707	-	376,769,707
-	2,386,525	-	3,962,970	-	-	-	-	12,791,652	-	12,791,652
-	-	-	-	-	11,346,876	2,421,293	-	243,049,484	-	243,049,484
-	-	-	-	1,359,797	-	-	2,063,073	10,051,504	-	10,051,504
-	2,394,221	-	10,819,077	4,651,754	11,875,792	2,975,789	63,533,032	375,633,228	(6,035,136)	369,598,092
-	13,500,000	-	55,823,302	-	-	-	60,996,796	582,780,211	(582,780,211)	-
(38,003,093)	(15,691,182)	(9,880,906)	(14,261,298)	-	-	-	-	(582,780,211)	582,780,211	-
-	-	-	-	140,984	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(20,474)	-	(20,474)
-	-	-	2,709,864	-	-	-	-	5,036,206	-	5,036,206
-	-	-	-	-	-	-	-	(787,880)	787,880	-
-	-	-	-	-	-	-	-	787,880	(787,880)	-
-	-	-	96,441	-	-	-	-	20,025,315	(20,025,315)	-
-	(109,522)	-	-	-	-	-	-	(20,025,315)	20,025,315	-
(38,003,093)	(2,300,704)	(9,880,906)	44,368,309	140,984	-	-	60,996,796	5,015,732	-	5,015,732
(21,713)	437,375	-	45,397,737	1,288,355	1,729,422	145,901	(1,956,472)	115,892,799	-	115,892,799
21,713	(41,297)	-	405,155,144	50,250,061	1,684,086	144,319	(2,047,660)	635,073,054	-	635,073,054
-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ 396,078	\$ -	\$ 450,552,881	\$ 51,538,416	\$ 3,413,508	\$ 290,220	\$ (4,004,132)	\$ 750,965,853	\$ -	\$ 750,965,853

See accompanying Notes to Financial Data Schedules.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**NOTE TO FINANCIAL DATA SCHEDULES**  
**JUNE 30, 2025**

**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 Atlanta Housing'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 Atlanta Housing 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 Atlanta Housing 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, 2025**

**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 Atlanta Housing'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., Atlanta Housing 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, 2025**

**NOTE 1 BASIS OF PRESENTATION (CONTINUED)**

COCC

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

6.2 Component Unit – Blended

Includes all activities of Atlanta Housing'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 2025 and 2024.

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**SCHEDULE OF RELATED-PARTY DEVELOPMENT LOANS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

Owner Entity	Effective Date	Interest Rate	Maturity Date	Outstanding Balance as of June 30, 2025	Outstanding Balance as of June 30, 2024
Bowen Homes Phase I, LP	12/19/2024	3.500%	12/19/2064	\$ 2,126,676	\$ -
Bowen Homes Phase I, LP	12/19/2024	0.000%	12/19/2064	396,078	-
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	1,378,910
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
Carver Redevelopment Partnership I, L.P.	7/21/2000	0.500%	1/1/2059	-	500,000
Carver Redevelopment Partnership I, L.P.	9/1/2006	5.210%	12/31/2055	-	874,250
Carver Redevelopment Partnership I, L.P.	11/17/2023	1.000%	11/17/2080	8,493,761	-
Carver Redevelopment Partnership I, L.P.	11/17/2023	1.000%	12/1/2043	404,000	404,000
Carver Redevelopment Partnership II, L.P.	12/2/2002	4.920%	7/20/2060	740,000	740,000
Carver Redevelopment Partnership III, L.P.	3/31/2006	1.000%	7/20/2060	8,430,000	8,430,000
Carver Redevelopment Partnership V, L.P.	8/15/2009	0.500%	7/20/2060	6,240,000	6,240,000
CCH John Eagan I Homes, L.P.	8/12/1998	1.000%	8/12/2055	5,896,000	5,896,000
CCH John Eagan II Homes, L.P.	11/17/2000	1.000%	11/30/2057	4,536,000	4,536,000
Centennial Place Partnership I, LP	6/11/2015	0.500%	6/11/2070	3,856,214	3,856,214
Centennial Place Partnership II, LP	12/4/2015	0.500%	12/4/2070	3,717,317	3,846,377
Centennial Place Partnership III, LP	12/29/2016	0.500%	12/28/2071	4,010,119	4,010,119
Centennial Place Partnership IV, LP	12/28/2018	1.000%	12/28/2075	4,227,264	4,227,264
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	4,219,242
Columbia Park Citi Residences, L.P.	10/5/2006	5.210%	10/30/2059	-	-
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	10,550,000
Flats at Stone Hogan, LP	10/23/2024	2.000%	11/29/2067	963,464	-
Villas at Stone Hogan, LP	10/16/2024	2.000%	11/29/2067	669,549	-
Grady Multifamily I, LP	12/18/2009	0.500%	12/1/2067	5,630,567	5,752,522
Grady Multifamily II, L.P.	12/18/2012	2.000%	12/17/2067	5,363,685	5,363,685
Grady Redevelopment Partnership I, L.P.	9/20/2007	1.000%	9/1/2067	2,514,206	2,514,206
Grady Senior Partnership II, LP	3/12/2010	0.500%	12/1/2067	1,479,812	1,583,898
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	8,198,547	8,208,517
Harmony at Bakers Ferry, LP	6/17/2022	1.000%	6/17/2057	2,365,000	2,365,000
Quest Community Development Organization, Inc.	7/10/2024	1.500%	7/9/2066	4,302,456	-
Hemdon Homes Phase I, LLC	3/13/2019	3.000%	12/18/2094	4,047,186	4,047,186
Hemdon Homes Phase I, LLC	12/18/2019	3.000%	12/18/2059	6,776,817	6,886,515
Hemdon Homes Phase II, LLC	12/13/2023	0.000%	1/1/2028	16,499,999	1,170,982
Hemdon Homes Phase III, LLC	12/23/2024	1.320%	12/22/2067	5,412,125	-
Hightower Manor Redevelopment Partnership, LP	3/10/2022	0.500%	1/30/2051	185,714	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	3,628,512
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	2,392,754	2,451,552
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	2,074,589	2,363,102
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	1,390,846	1,526,259
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	7,870,000	6,515,000
Radiant EQ Affordable Developer, LLC	5/14/2025	2.000%	11/14/2067	1,628,500	-
TBG Englewood Senior, LP	4/17/2024	1.000%	4/17/2067	3,320,777	-
TBG London Townhomes, L.P.	8/1/2020	2.500%	11/1/2067	1,049,873	1,049,873
The New Villages of Castleberry Hill I, LP	6/1/2018	1.000%	5/31/2075	3,744,848	3,744,848
The Proctor, LP	9/19/2024	2.000%	9/19/2044	3,296,221	-
UH Scholars Partnership III, LP	9/25/2018	0.500%	9/25/2060	8,358,275	8,377,321
UH Scholars Partnership IV, LP	9/25/2018	0.500%	9/25/2060	17,433,194	5,716,358
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	2,810,482	2,866,318
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				332,484,238	285,394,689
Valuation Allowance				(57,471,295)	(56,511,594)
Total Related-Party Development Loans				\$ 275,012,943	\$ 228,883,095

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**SCHEDULE OF RELATED-PARTY OTHER LOANS AND FEES RECEIVABLE**  
**JUNE 30, 2025**

Owner Entity	Other Loans	Developer and Other Fees Long-Term	Predevelopment Loans Long-Term	Investment in Partnership
Adamsville Green, L.P.	\$ 1,496,306	\$ 11,618	\$ -	\$ -
ASL Homeownership, LLC	-	-	257,044	-
Barge Road	-	15,160	-	-
Bowen Homes Phase I, LP	-	10,000	-	-
Bowen Homes Phase II, LP	-	-	1,251,104	-
Brock Built Homes, LLC	4,206,000	-	-	-
Capitol Gateway Partnership I, L.P.	181,236	103,386	-	-
Capitol Gateway Partnership II, L.P.	-	54,273	-	-
Carver Redevelopment Partnership I, L.P.	-	1,778	-	-
Carver Redevelopment Partnership II, L.P.	-	27,741	-	-
Carver Redevelopment Partnership III, L.P.	111,500	84,772	-	-
Carver Redevelopment Partnership V, L.P.	-	120,046	-	-
Carver Senior Building, L.P.	-	93,513	-	-
CCH John Eagan I Homes, L.P.	46,566	-	-	-
Centennial Place Partnership I, L.P.	-	66,025	-	-
Centennial Place Partnership II, L.P.	-	69,454	-	-
Centennial Place Partnership III, L.P.	-	66,201	-	-
Centennial Place Partnership IV, L.P.	-	75,895	-	-
Columbia at Mechanicsville Apartments, L.P.	-	34,189	-	-
Columbia Commons, L.P.	-	-	-	82,580
Columbia Creste, L.P.	148,009	124,711	-	-
Columbia Grove, L.P.	227,999	-	-	-
Columbia Heritage Senior Residences, L.P.	-	-	-	-
Columbia Park Citi Residences, L.P.	-	-	-	-
Columbia Park Citi Residences, L.P.	-	18,098	-	-
Columbia Senior Residences at Edgewood, L.P.	712,145	60,711	-	-
Columbia Senior Residences at Mechanicsville, L.P.	-	20,953	-	-
Columbia Village, L.P.	-	98,981	-	111,914
Cosby Spear Partners, LLC	-	-	-	-
East Lake Highrise, L.P.	-	-	-	-
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.	-	105,810	-	-
Grady Redevelopment Partnership I, L.P.	-	79,563	-	-
Grady Senior Partnership II, L.P.	-	11,118	-	-
Grady Senior Partnership III, L.P.	-	92,145	-	-
Harmony at Bakers Ferry, LP	-	-	-	-
Harris Redevelopment Partnership I, L.P.	351,060	148,173	-	-
Harris Redevelopment Partnership II, L.P.	97,544	59,327	-	-
Harris Redevelopment Partnership Phase V, L.P.	-	22,553	-	-
Harris Redevelopment Partnership Phase VI, L.P.	-	7,880	-	220,000
Harris Redevelopment, LLC	-	-	8,467	-
Herndon Homes Phase I, LLC	-	12,182	-	-
Herndon Homes Phase II, LLC	-	973,757	-	-
Herndon Homes Phase III, LLC	-	917,200	-	-
Hightower Manor Redevelopment, L.P.	-	-	-	-
Harmony at Bakers Ferry, LP	-	191,955	-	-
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	-	-
Madison Reynoldstown	-	386,676	-	-
Marietta Road Senior Tower, LLC	-	15,261	-	-
McDaniel Glenn Revitalization, LLC	-	-	32,509	-
Mechanicsville Apartments Phase 3, L.P.	-	55,766	-	-
Mechanicsville Apartments Phase 4, L.P.	-	77,340	-	-
Mechanicsville Apartments Phase 6, L.P.	-	73,117	-	-
Mercy Housing Georgia VI, L.P.	111,296	58,060	-	-
Oasis at Scholars Landing University II	-	-	-	-
Peachtree Road Senior Tower, LLC	-	23,408	-	-
Piedmont Senior Tower, LLC	-	22,232	-	-
Quest Community Development Organization, Inc.	-	300,000	-	-
Radiant EQ Affordable Developer, LLC	-	-	-	-
TBG Englewood Multifamily, LP	-	775,481	-	-
TBG Englewood Senior, LP	-	-	-	-
TBG London Townhomes, L.P.	-	49,802	-	-
The New Villages of Castleberry Hill II GP, LLC	-	618,142	-	-
The Proctor, LP	-	82,000	-	-
UH Scholars Partnership III, L.P.	-	-	-	-
UH Scholars Partnership Vine Street, L.P.	-	-	-	-
UH Senior Partnership I, L.P.	-	44,680	-	-
UH Senior Partnership II, L.P.	-	20,977	-	-
Villages of East Lake Redevelopment, LP	-	35,376	-	-
West End Phase III Redevelopment Partnership, L.P.	97,805	-	-	-
National Housing Compliance/Zeffert	-	-	-	285,000
Total	10,478,769	7,116,535	1,549,124	699,494
Valuation Allowance	(5,336,664)	(947,108)	-	(414,494)
Total Other Loans and Fees Receivable	<u>\$ 5,142,105</u>	<u>\$ 6,169,427</u>	<u>\$ 1,549,124</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, 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 Park Citi Residences, L.P.	-	-	-	-
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	-
East Lake Highrise, L.P.	-	-	-	-
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	<u>12,120,838</u>	<u>6,824,447</u>	<u>1,957,918</u>	<u>699,494</u>
Valuation Allowance	<u>(4,983,814)</u>	<u>(1,095,369)</u>	<u>-</u>	<u>(414,494)</u>
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 TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2025**

Owner Entity	Interest Income Received on Loans	Development Related Income (Note 1)	Housing Assistance Payments	
			Operating Subsidy	HomeFlex (Note 2)
Adamsville Green, L.P.	\$ 45,900	\$ 7,000	\$ -	\$ 570,373
Barge Road Senior Tower, LLC	-	494,362	-	1,030,599
Bowen H+F80omes Phase I, LP	-	1,165,847	-	-
Brock Built Homes, LLC	-	754,231	-	-
Campbell Stone, L.P.	-	-	-	2,765,455
Capitol Gateway Partnership I, L.P.	-	-	523,213	-
Capitol Gateway Partnership II, L.P.	7,926	-	268,009	131,145
Carnegie Library, LLC	-	16,629	-	-
Carver Redevelopment Partnership I, L.P.	-	142,813	-	930,255
Carver Redevelopment Partnership II, L.P.	-	-	342,445	-
Carver Redevelopment Partnership III, L.P.	18,803	-	691,139	-
Carver Redevelopment Partnership V, L.P.	-	-	432,907	-
Carver Senior Building, L.P.	-	40,444	-	721,731
CCH John Eagan I Homes, L.P.	-	-	358,255	-
CCH John Eagan II Homes, L.P.	-	-	722,184	-
Centennial Place Partnership I, L.P.	-	-	-	387,749
Centennial Place Partnership II, L.P.	19,948	-	-	686,781
Centennial Place Partnership III, L.P.	-	-	-	371,469
Centennial Place Partnership IV, L.P.	-	-	-	768,888
Columbia at Mechanicsville Apartments, L.P.	-	19,963	-	769,790
Columbia Commons, L.P.	-	-	-	356,493
Columbia Creste, L.P.	4,000	21,581	474,371	-
Columbia Estates, L.P.	-	16,295	-	380,077
Columbia Grove, L.P.	45,396	16,509	454,368	-
Columbia Heritage Senior Residences, LP	-	120,721	-	1,368,905
Columbia Mechanicsville Scattered Sites, L.P.	-	5,295	-	-
Columbia Park Citi Residences, L.P.	-	18,098	-	371,251
Columbia Senior Residences at Edgewood, L.P.	23,535	60,711	-	1,452,764
Columbia Senior Residences at Mechanicsville, L.P.	-	13,875	-	1,056,480
Columbia Village, L.P.	-	-	-	114,577
Cosby Spear Partners, LLC	-	232,641	-	-
FLATS AT STONE HOGAN, LP	3,876	226,955	-	-
Gates Park Crossing HFOP Apartments, L.P.	-	-	-	1,291,461
Gates Park Crossing HFS Apartments, L.P.	-	-	-	982,708
Grady Multifamily I, L.P.	29,382	-	503,390	71,012
Grady Multifamily II, L.P.	98,683	-	318,665	-
Grady Redevelopment Partnership I, L.P.	24,771	-	264,878	-
Grady Senior Partnership II, L.P.	8,349	-	-	841,713
Grady Senior Partnership III, L.P.	-	-	-	890,242
Harmony at Bakers Ferry, L.P.	-	259,740	-	772,972
Harris Redevelopment Partnership I, L.P.	6,082	-	525,516	-
Harris Redevelopment Partnership II, L.P.	-	17,605	-	-
Harris Redevelopment Partnership III, L.P.	48,390	34,825	-	-
Harris Redevelopment Partnership Phase V, L.P.	41,485	-	557,501	-
Harris Redevelopment Partnership Phase VI, L.P.	-	-	163,907	-
Harris VII Homeownership Offsite	-	5,000	-	-
Herndon Homes Phase I, LLC	470,343	12,182	-	886,131
Herndon Homes Phase III LLC (Borrower/Owner Entity)	-	1,402,100	-	-
Hightower Manor Redevelopment, LP	21,398	2,491	-	1,126,363
Juniper and Tenth, L.P.	15,590	11,999	-	950,968
Kimberly Associates I, L.P.	-	-	784,889	-
Kimberly Associates II, L.P.	-	-	375,654	-
Kimberly Associates III, L.P.	-	-	310,858	-
Marietta Road Senior Tower, LLC	278,323	15,261	-	1,017,436
Mechanicsville Apartments Phase 3, L.P.	-	21,009	657,606	263,298
Mechanicsville Apartments Phase 4, L.P.	-	19,409	605,561	219,166
Mechanicsville Apartments Phase 6, L.P.	-	15,831	-	557,545
Mechanicsville Apartments Phase 9, L.P.	-	24,295	-	-
Mercy Housing Georgia VI, L.P.	-	-	781,321	1,181,277
Peachtree Road Senior Tower, LLC	72,787	23,408	-	1,453,908
Piedmont Senior Tower, LLC	203,755	33,280	-	1,420,883
Radiant EQ Affordable Developer, LLC	-	220,000	-	-
RVG Reynoldstown II, L.P.	37,258	489,500	-	253,726
SOPHY CIVIC CENTER, LLC (Borrower)	-	10,000	-	-
TBG Englewood Multifamily, LP	-	925,775	-	-
TBG Englewood Senior, LP	-	-	-	-
TBG London Townhomes, L.P.	-	49,802	-	1,518,618
The New Villages of Castleberry Hills I, L.P.	-	-	-	506,458
The New Villages of Castleberry Hills II, LP	-	702,821	-	798,114
UH Senior Partnership I, L.P.	-	-	-	731,628
UH Senior Partnership II, L.P.	56,816	-	-	496,239
UH Scholars Partnership III, L.P.	71,308	-	-	497,027
UH Scholars Partnership IV, L.P.	-	-	-	-
Villages of East Lake Redevelopment, L.P.	-	35,376	-	2,268,981
VILLAS AT STONE HOGAN, LP	18,972	263,533	-	-
West End Phase III Redevelopment Partnership, L.P.	-	-	333,893	-
WS THE PROCTOR LP	-	82,000	-	-
Total	\$ 1,673,076	\$ 8,051,211	\$ 10,450,530	\$ 35,232,656

**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	Housing Assistance Payments	
			Operating Subsidy	HomeFlex <sup>1</sup>
Adamsville Green, L.P.	\$ -	\$ 3,500	\$ -	\$ 555,472
Barge Road Senior Tower, LLC	-	-	-	-
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
Cosby Spear Partners, LLC	-	-	-	-
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	-	-
Harmony at Bakers Ferry, L.P.	-	-	-	-
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	-
Harris VII Homeownership Offsite	-	-	-	-
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
John Hope Community Partnership II, L.P.	-	-	-	-
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
Mechanicsville Apartments Phase 6, L.P.	-	-	-	-
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	-	-
RVG Reynoldstown II, L.P.	-	-	-	-
TBG Englewood Multifamily, LP	-	-	-	-
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 IV, L.P.	-	-	-	-
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	-
<b>Total</b>	<b>\$ 2,474,196</b>	<b>\$ 34,229,458</b>	<b>\$ 9,456,088</b>	<b>\$ 31,227,382</b>

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA  
SCHEDULE OF HUD-FUNDED GRANTS  
YEAR ENDED JUNE 30, 2025**

Program	Original Grant Award	Grant Drawdown			Expenditures			HUD Receivable/ (Payable)	Remaining Grant Award
	Authorized Amount	Cumulative as of June 30, 2024	Year Ended June 30, 2025	Cumulative as of June 30, 2025	Cumulative as of June 30, 2024	Year Ended June 30, 2025	Cumulative as of June 30, 2025	Balance as of June 30, 2025	Unexpended Balance as of June 30, 2025
<b>Capital Fund Program Grants:</b>									
GA06P006501-19 Capital Fund Program 2019	\$ 16,398,914	\$ 1,310,127	\$ 15,088,787	\$ 16,398,914	\$ 15,088,787	\$ 1,310,127	\$ 16,398,914	\$ -	\$ -
GA06P006501-20 Capital Fund Program 2020	16,689,508	-	5,360,458	5,360,458	-	5,360,458	5,360,458	-	11,329,050
GA06P006501-21 Capital Fund Program 2021	14,195,054	-	14,195,054	14,195,054	-	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
GA06P006501-25 Capital Fund Program 2025	5,689,075	-	-	-	-	-	-	-	5,689,075
<b>Total Capital Fund Program Grants</b>	<b>72,340,413</b>	<b>1,310,127</b>	<b>34,644,299</b>	<b>35,954,426</b>	<b>15,088,787</b>	<b>20,865,639</b>	<b>35,954,426</b>	<b>-</b>	<b>36,385,987</b>
<b>HOPE VI Grants:</b>									
GA4A006CNG122 Choice Neighborhood Implementation Grant	40,000,000	335,764	906,158	1,241,922	335,764	906,158	1,241,922	-	38,758,078
<b>Total HOPE VI Grants</b>	<b>40,000,000</b>	<b>335,764</b>	<b>906,158</b>	<b>1,241,922</b>	<b>335,764</b>	<b>906,158</b>	<b>1,241,922</b>	<b>-</b>	<b>38,758,078</b>
<b>Resident Opportunity &amp; Self Sufficiency Grants:</b>									
FSS23GA512901 ROSS 2024	472,304	376,072	26,935	403,008	376,072	26,935	403,008	-	69,296
FSS25GA6405 ROSS 2025	472,304	-	215,444	215,444	-	215,444	215,444	-	256,860
<b>Total Resident Opportunity &amp; Self Sufficiency Grants</b>	<b>944,608</b>	<b>376,072</b>	<b>242,379</b>	<b>618,452</b>	<b>376,072</b>	<b>242,379</b>	<b>618,451</b>	<b>-</b>	<b>326,156</b>
<b>Total HUD-Funded Grants</b>	<b>\$ 113,285,021</b>	<b>\$ 2,021,963</b>	<b>\$ 35,792,836</b>	<b>\$ 37,814,800</b>	<b>\$ 15,800,623</b>	<b>\$ 22,014,176</b>	<b>\$ 37,814,799</b>	<b>\$ -</b>	<b>\$ 75,470,221</b>

**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, 2025**

GRANT NAME	CFP Year 2019
PROJECT NUMBER	<u>GA01P006501-19</u>
GRANT AWARD EFFECTIVE DATE*	April 16, 2019
CONTRACT COMPLETION DATE	April 15, 2025
BUDGET	<u>\$ 16,398,914</u>
ADVANCES	\$ 16,398,914
COSTS	<u>\$ 16,398,914</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, 2025**

GRANT NAME	CFP Year 2021
PROJECT NUMBER	<u>GA01P006501-21</u>
GRANT AWARD EFFECTIVE DATE*	February 23, 2021
CONTRACT COMPLETION DATE	February 22, 2025
BUDGET	<u>\$ 14,195,054</u>
ADVANCES	\$ 14,195,054
COSTS	<u>\$ 14,195,054</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, 2016 TO JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>CURRENT ASSETS</b>										
Cash:										
Unrestricted	\$ 48,241,037	\$ 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
Restricted	13,346,182	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
Total Cash	61,587,219	112,045,349	100,787,152	91,745,240	61,031,872	29,945,189	35,070,912	48,805,743	70,686,412	121,875,886
Investments, Short-Term	189,013,853	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	7,566,338	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
Prepaid Expense	1,544,620	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
Total Current Assets	259,712,030	215,804,782	112,418,136	94,502,000	69,464,331	112,149,301	110,545,379	125,775,141	92,209,981	125,182,785
<b>NONCURRENT ASSETS</b>										
Investments, Long-Term	50,903,935	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
Related-Party Development and Other Loans, Development Receivables and Investments in Partnerships, Net of Allowances	288,158,599	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
Capital Assets, Net of Accumulated Depreciation	198,311,876	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
Other Noncurrent Assets, Net of Allowance	1,096,648	1,314,925	1,462,935	-	-	-	-	-	-	14,248,743
Total Noncurrent Assets	538,471,058	458,860,767	454,781,939	452,888,385	469,172,485	404,707,166	377,218,611	355,804,229	322,088,987	337,303,352
Total Assets	798,183,088	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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>										
Total Assets and Deferred Outflows of Resources	\$ 798,183,088	\$ 674,665,549	\$ 567,200,075	\$ 547,390,385	\$ 538,636,816	\$ 516,856,467	\$ 489,712,531	\$ 483,024,705	\$ 419,697,519	\$ 467,753,518
<b>CURRENT LIABILITIES</b>										
Accounts Payable	\$ 397,509	\$ 630,750	\$ 711,313	\$ 1,582,615	\$ 1,062,341	\$ 386,582	\$ 399,066	\$ 405,614	\$ 354,209	\$ 597,901
Accrued Liabilities	29,758,080	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
Other Current Liabilities	6,610,369	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
Current Portion of Long-Term Debt	845,725	981,371	300,347	129,950	122,363	137,763	115,057	244,371	238,685	254,268
Total Current Liabilities	37,611,683	27,619,647	17,286,798	17,180,993	20,116,051	17,786,701	17,282,082	15,243,741	16,247,391	17,877,559
<b>NONCURRENT LIABILITIES</b>										
Long-Term Debt, Net of Current Portion	4,572,303	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
Other Noncurrent Liabilities	3,900,563	4,532,898	3,596,919	4,817,512	9,079,624	9,917,478	8,983,495	-	22,486	2,983,741
Net Pension Plan Liability	-	-	200,000	200,000	200,000	804,937	900,623	605,757	486,051	4,418,902
Total Noncurrent Liabilities	8,472,866	10,624,380	5,148,306	6,484,155	10,876,217	13,874,705	13,174,171	6,222,549	6,369,700	15,714,923
Total Liabilities	46,084,549	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
<b>DEFERRED INFLOWS OF RESOURCES</b>	1,132,686	1,348,468	1,563,594	-	-	-	129,773	461,122	855,229	923,653
<b>NET POSITION</b>										
Invested in Capital Assets, Net of Related Debt	192,893,844	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
Restricted - Notes Receivable, HUD, Program Receivables	272,662,541	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
Unrestricted	285,409,468	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
Total Net Position	750,965,853	635,073,054	543,201,377	523,725,238	507,644,548	485,195,061	459,126,506	461,097,293	396,225,199	433,237,383
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 798,183,088	\$ 674,665,549	\$ 567,200,075	\$ 547,390,386	\$ 538,636,816	\$ 516,856,467	\$ 489,712,532	\$ 483,024,705	\$ 419,697,519	\$ 467,753,518

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**YEARS ENDED JUNE 30, 2016 TO JUNE 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>OPERATING REVENUES</b>										
MTW Single Fund Used for Operations	\$ 354,413,915	\$ 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
Tenant Dwelling Revenue	2,802,370	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
Development Grants Used for Operations	6,963,712	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
Fees Earned from NHC	1,739,909	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
Other Operating Revenues	8,667,297	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
Total Operating Revenues	<u>374,587,203</u>	<u>379,698,160</u>	<u>294,347,068</u>	<u>267,927,688</u>	<u>254,327,749</u>	<u>247,713,435</u>	<u>213,682,873</u>	<u>246,853,731</u>	<u>182,382,667</u>	<u>196,455,939</u>
<b>OPERATING EXPENSES</b>										
Housing Assistance and Operating Subsidy Payments	253,500,014	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
Administration Including Direct Operating Divisions	63,247,786	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
Utilities, Maintenance and Protective Services	15,921,812	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
Resident and Participant Services	4,033,325	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
Revitalization, Demolition, and Remediation	12,801,825	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
General Expenses	2,961,894	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
Depreciation and Amortization	10,051,504	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
Total Operating Expenses	<u>362,518,160</u>	<u>352,243,627</u>	<u>304,889,161</u>	<u>274,779,576</u>	<u>257,393,144</u>	<u>246,933,621</u>	<u>225,961,819</u>	<u>215,714,319</u>	<u>209,743,485</u>	<u>201,731,939</u>
<b>NET OPERATING INCOME (LOSS)</b>	<u>12,069,043</u>	<u>27,454,533</u>	<u>(10,542,093)</u>	<u>(6,851,888)</u>	<u>(3,065,395)</u>	<u>779,814</u>	<u>(12,278,946)</u>	<u>31,139,412</u>	<u>(27,360,818)</u>	<u>(5,276,000)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>										
Interest Income on Development and Other Loans	1,673,076	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
Interest Income (Loss) on Investments	4,363,188	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	442,855	1,867,385	1,227,332	4,332,652	762,108	1,958,970	770,955	(8,895)	(1,021,986)	555,253
Net Increase (Decrease) in Fair Value Investments	5,036,206	2,427,179	(2,618,687)	(10,890,273)	-	-	-	-	-	-
Valuation Allowance	(6,737,398)	(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	(342,534)	(37,752)	(91,668)	(128,350)	(154,176)	(216,750)	(267,897)	(315,422)	(428,455)	(434,013)
Total Nonoperating Revenues (Expenses)	<u>4,435,393</u>	<u>5,862,400</u>	<u>(354,969)</u>	<u>(5,108,503)</u>	<u>(432,898)</u>	<u>(5,747,965)</u>	<u>(6,599,644)</u>	<u>(5,694,387)</u>	<u>(16,578,298)</u>	<u>(274,510)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<u>16,504,436</u>	<u>33,316,933</u>	<u>(10,897,062)</u>	<u>(11,960,391)</u>	<u>(3,498,293)</u>	<u>(4,968,151)</u>	<u>(18,878,590)</u>	<u>25,445,025</u>	<u>(43,939,116)</u>	<u>(5,550,510)</u>
<b>CAPITAL CONTRIBUTIONS</b>										
MTW Single Fund Used for Modernization of Authority-Owned Properties and Capital Expenditures	61,805,781	26,086,071	29,042,608	26,713,175	25,483,403	12,073,374	7,877,163	39,427,069	3,096,412	3,579,449
Development Grants Used for Development	5,124,604	15,279,031								
Capital Expenditures and Loans	<u>32,457,978</u>	<u>17,189,642</u>	<u>1,330,593</u>	<u>1,327,906</u>	<u>464,377</u>	<u>18,963,332</u>	<u>9,030,640</u>	<u>-</u>	<u>3,830,520</u>	<u>586,017</u>
Total Capital Contributions	<u>99,388,363</u>	<u>58,554,744</u>	<u>30,373,201</u>	<u>28,041,081</u>	<u>25,947,780</u>	<u>31,036,706</u>	<u>16,907,803</u>	<u>39,427,069</u>	<u>6,926,932</u>	<u>4,165,466</u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<u>115,892,799</u>	<u>91,871,677</u>	<u>19,476,139</u>	<u>16,080,690</u>	<u>22,449,487</u>	<u>26,068,555</u>	<u>(1,970,787)</u>	<u>64,872,094</u>	<u>(37,012,184)</u>	<u>(1,385,044)</u>
Net Position - Beginning of Year	<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>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 750,965,853</u>	<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>

**THE HOUSING AUTHORITY OF THE CITY OF ATLANTA, GEORGIA**  
**FAMILIES SERVED BY COMMUNITY AND PROGRAM TYPE**  
**AS OF JUNE 30, 2021 TO JUNE 30, 2025**

Household Served Totals						
Community and Program Type	Assistance Type <sup>A</sup>	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FYE 2024 Actual	FYE 2025 Actual
Homeownership: AH-Sponsored	Down Payment Assistance	1,516	1,737	1,913	1,688	1,889
Housing Choice: Tenant-Based	Housing Choice Vouchers	9,597	9,626	9,513	9,525	9,465
Housing Choice: Port Outs (Transfers)		1,743	1,481	1,314	1,268	1,239
Housing Choice: Homeownership		17	14	11	10	9
Mixed-HomeFlex	HomeFlex	1,521	1,521	1,521	1,521	1,521
HomeFlex	HomeFlex	4,841	5,049	5,008	5,100	5,270
Mixed-Income	Low-Income Housing Tax Credit	1,081	1,076	1,127	1,189	1,167
HomeFlex		1,588	1,688	1,585	1,636	1,647
Home Again! Short-Term Assistance	MTW	295	270	264	321	1,204
AH-Owned	Public Housing	1,281	1,192	1,008	894	894
Mixed-Income	Public Housing	1,562	1,532	1,418	1,308	1,308
	RAD PBV	1,970	1,499	1,674	1,889	2,002
<b>Totals:</b>		<b>26,394</b>	<b>26,605</b>	<b>26,151</b>	<b>26,517</b>	<b>27,589</b>

<sup>A</sup> Assistance Type: FH = Public Housing. RAD PBV = Rental Assistance Demonstration Project-Based Voucher. HF = HomeFlex. LIHTC = Low-Income Housing Tax Credit. HCV = Housing Choice Voucher. DFA = 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, 2025 AND 2024**

Community and Program Type	FY 2024 Households by Area Median Income					FY 2025 Households by Area Median Income					2024 to 2025	
	≤ 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	756	50	8	0	814	493	47	12	2	554	-260	-31.9%
MIXED	2,030	600	91	7	2,628	1,842	392	71	4	2,309	-319	-12.1%
RAD FBV Conversions	1,426	272	41	4	1,743	1,547	255	54	5	1,861	118	6.8%
HomeFlex	4,042	712	60	7	4,821	4,110	697	60	6	4,772	-49	-1.0%
Housing Choice: Tenant-Based	7,091	1,979	436	29	9,535	7,178	1,825	425	26	9,474	-61	-0.6%
Housing Choice: Ports	633	317	316	0	1,266	1,259	0	0	0	1,259	-7	-0.6%
<b>Totals:</b>	<b>15,978</b>	<b>3,830</b>	<b>952</b>	<b>47</b>	<b>20,807</b>	<b>16,429</b>	<b>3,116</b>	<b>622</b>	<b>62</b>	<b>20,229</b>	<b>-578</b>	<b>-2.8%</b>

	Total ≤ 50% AMI (VLI & ELI Families)	Total > 50% AMI
	Number of HHs by Income	19,808
% of HHs Served	95.2%	4.8%

	Total ≤ 50% AMI (VLI & ELI Families)	Total > 50% AMI
	Number of HHs by Income	19,545
% of HHs Served	96.6%	3.4%

*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, 2025**

Community and Program Type	FY 2024 Households by Family Size						FY 2025 Households by Family Size						2024 to 2025	
	1 Member	2 Member	3 Member	4 Member	5+ Member	Total	1 Member	2 Members	3 Members	4 Members	5+ Members	Total	# Change	% Change
AH-Owned	695	64	20	12	23	814	469	34	18	11	22	554	-260	-31.9%
MIXED	1,609	468	298	160	93	2,628	1,466	357	274	137	75	2,309	-319	-12.1%
RAD PBV Conversions	1,140	291	175	88	49	1,743	1,265	275	172	103	46	1,861	118	6.8%
HomeFlex	3,558	831	240	118	74	4,821	3,873	510	215	108	66	4,772	-49	-1.0%
Housing Choice: Tenant-Based	3,123	2,359	1,711	1,192	1,150	9,535	3,186	2,325	1,666	1,165	1,132	9,474	-61	-0.6%
Housing Choice: Ports	265	232	234	258	277	1,266	260	232	234	257	276	1,259	1,259	-0.6%
<b>Totals:</b>	<b>10,390</b>	<b>4,245</b>	<b>2,678</b>	<b>1,828</b>	<b>1,666</b>	<b>20,807</b>	<b>10,519</b>	<b>3,733</b>	<b>2,579</b>	<b>1,781</b>	<b>1,617</b>	<b>20,229</b>	<b>688</b>	<b>-2.8%</b>

*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, 2025**

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 and Program Type	FY 2024 Households by Unit Size						FY 2025 Households by Unit Size						2024 to 2025	
	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	147	575	45	19	28	814	2	468	38	18	28	554	-260	-31.9%
MIXED	10	1,252	1,016	332	18	2,628	15	1,084	902	290	18	2,309	-319	-12.1%
RAD PBV Conversions	83	992	430	213	25	1,743	118	1,050	447	223	23	1,861	118	6.8%
HomeFlex	243	2,851	1,428	291	8	4,821	266	2,852	1,379	268	7	4,772	-49	-1.0%
Housing Choice: Tenant-Based	64	2,455	3,348	2,754	914	9,535	37	2,521	3,258	2,737	921	9,474	-61	-0.6%
Housing Choice: Ports	1,266	0	0	0	0	1,266	1,259	0	0	0	0	1,259	-7	-0.6%
<b>Totals:</b>	<b>1,813</b>	<b>8,125</b>	<b>6,267</b>	<b>3,609</b>	<b>993</b>	<b>20,807</b>	<b>1,697</b>	<b>7,975</b>	<b>6,024</b>	<b>3,536</b>	<b>997</b>	<b>20,229</b>	<b>-578</b>	<b>-2.8%</b>

***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, 2021 TO JUNE 30, 2025**

## ATLANTA HOUSING EMPLOYEE HEADCOUNTS


**Full-Time Regular Employees**

Personnel Summary	2025	2024	2023	2022	2021
<b>Operating Divisions</b>					
Housing Choice Administration	16	12	13	13	17
Housing Choice Contact Center	18	13	14	0	0
Housing Services/Contact Center	34	22	26	47	51
Inspections Services	28	23	26	28	29
Real Estate Operations	25	32	27	27	30
Real Estate Planning & Development	14	15	14	11	16
Construction and Facilities Management	0	0	0	18	17
Construction Division	0	6	5	0	0
Facilities and Operations Division	13	13	14	0	0
<b>Total Operating Divisions</b>	<b>148</b>	<b>136</b>	<b>139</b>	<b>144</b>	<b>160</b>
<b>Corporate Support</b>					
Executive Office	7	3	4	3	4
Office of General Counsel	17	17	12	15	14
Corporate Finance	19	19	19	19	21
Information Technology, Record & Information Management	40	42	40	44	43
Office of Strategy, Policy & Regulatory Affairs	11	10	10	9	13
Government, External Affairs & Human Development	23	25	23	24	23
Communications, Marketing & Public Engagement	7	8	7	7	8
Contracts & Procurement	19	19	17	17	16
Human Resources	11	10	9	8	8
<b>Total Corporate Support</b>	<b>154</b>	<b>153</b>	<b>141</b>	<b>146</b>	<b>150</b>
<b>Choice Neighborhoods</b>	<b>13</b>	<b>15</b>	<b>10</b>	<b>11</b>	<b>11</b>
<b>Grand Total</b>	<b>315</b>	<b>304</b>	<b>290</b>	<b>301</b>	<b>321</b>

**Notes:**


1. Headcount is organized consistent with structure as of June 30, 2025. 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 2024 AND 2025**



**Fulton/City of Atlanta**

**Local Workforce Area**



Updated: Aug 2025

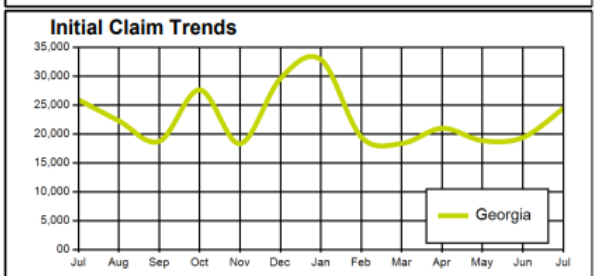
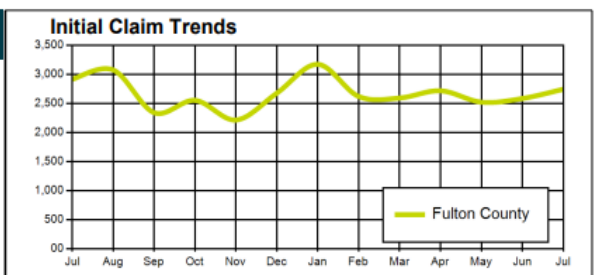
**Super Sector Industries - Quarterly Comparison\***

	Establishments			Employment			Weekly Wage		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
Construction	2,838	3,287	15.8%	23,110	23,477	1.6%	2,112	2,339	10.7%
Education and Health Services	7,417	8,257	11.3%	128,473	132,968	3.5%	1,505	1,565	4.0%
Financial Activities	8,078	8,831	9.3%	88,555	89,917	1.5%	3,971	4,200	5.8%
Information	2,371	2,655	12.0%	58,132	53,929	-7.2%	3,859	4,125	6.9%
Leisure and Hospitality	5,510	5,825	5.7%	98,014	98,194	0.2%	767	789	2.9%
Manufacturing	1,703	1,988	16.7%	28,027	27,346	-2.4%	2,119	2,307	8.9%
Natural Resources, Mining, and Agriculture	106	110	3.8%	685	705	2.9%	2,518	2,792	10.9%
Other Services	4,451	4,733	6.3%	24,645	25,729	4.4%	1,216	1,153	-5.2%
Professional and Business Services	20,002	23,386	16.9%	229,686	227,783	-0.8%	2,947	3,006	2.0%
Trade, Transportation and Utilities	8,959	9,338	4.2%	151,009	148,667	-1.6%	1,580	1,617	2.3%
Unclassified	8,445	9,922	17.5%	3,427	4,890	42.7%	1,732	2,077	19.9%
Government	559	551	-1.4%	104,435	109,764	5.1%	1,613	1,686	4.5%
<b>Total</b>	<b>70,439</b>	<b>78,883</b>	<b>12.0%</b>	<b>938,200</b>	<b>943,370</b>	<b>0.6%</b>	<b>2,211</b>	<b>2,285</b>	<b>3.3%</b>

Note: All figures are 1st Quarter of 2024 and 2025.

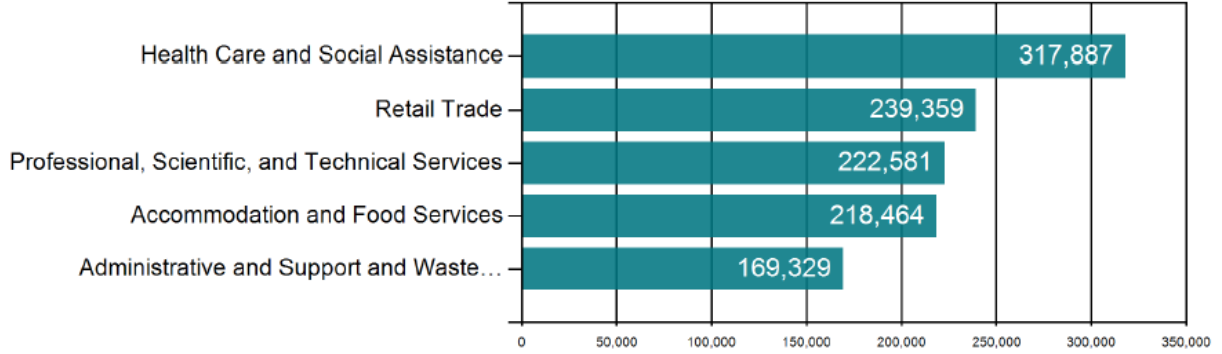
<b>Initial Claims Activity</b>				
	July 2025	June 2025	May 2025	Total
Fulton	2,743	2,583	2,520	7,846
<b>City of Atlanta LWDA</b>	<b>2,743</b>	<b>2,583</b>	<b>2,520</b>	<b>7,846</b>

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 2024 AND 2025**

**Top Industries by Employment**



**Income**

**\$44,803**

Per capita income

a little higher than the amount in United States: \$43,313

**\$86,505** ±\$862

Median household income

about 10 percent higher than the amount in United States: \$77,719 ±\$186

**Household income**



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

As of December 5, 2025, the census data website has not been updated to obtain the information for 2025.

**Selected Fact about Atlanta-Sandy Springs-Roswell, 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](#)

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

## METRO ATLANTA TOP EMPLOYERS (2025)



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 16 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	42,090	Scheduled Air Transportation
2	Northside Hospital	32,000	General Medical and Surgical Hospitals
3	Piedmont Healthcare	29,646	General Medical and Surgical Hospitals
4	Publix Super Markets Inc.	23,660	Supermarkets and Grocery
5	Wellstar Health System	21,020	General Medical and Surgical Hospitals
6	The Home Depot	19,576	Building Supplies
7	United Parcel Service Inc.	17,037	Couriers and Express Delivery Services
8	Emory University	13,500	Colleges, Universities, and Professional Schools
9	Children's Healthcare of Atlanta	10,489	General Medical and Surgical Hospitals
10	UPS Supply Chain Solutions	10,121	Freight Transportation Arrangement
11	Georgia Institute of Technology	9,389	Colleges, Universities, and Professional Schools
12	Cox Enterprises	7,700	Television Broadcasting
13	Grady Health System	7,274	General Medical and Surgical Hospitals
14	State Farm Insurance Co.	7,262	Insurance Agencies and Brokerages
15	Lockheed Martin	5,670	Guided Missile and Space Vehicle Manufacturing
16	Argenbright Holdings Group	5,531	Corporate, Subsidiary, and Regional Managing Offices
17	Centers for Disease Control and Prevention (CDC)	5,500	Administration of Public Health Programs
18	Georgia State University	5,301	Colleges, Universities, and Professional Schools
19	Georgia Power Company	4,826	Electric Power Generation and Distribution
20	Tanner Health	4,500	Offices of Physicians
21	Metropolitan Atlanta Rapid Transit Authority (MARTA)	4,407	Local and Suburban Transit
22	PruthiHealth	4,185	Residential Care Facilities
23	The Coca-Cola Company	4,100	Soft Drink Manufacturing
24	Kennesaw State University	3,992	Colleges, Universities, and Professional Schools
25	EY	3,800	Offices of Certified Public Accountants
26	Goodwill of North Georgia	3,650	Community Nonprofit
27	Elevance Health	3,611	Insurance Carriers and Related Activities
28 T	Accenture	3,600	Professional, Scientific, and Technical Services
28 T	Veterans Affairs Medical Center Atlanta	3,600	Administration of Veterans Affairs
30	Deloitte LLP	3,538	Management Consulting Services
31	Southwire Company	3,500	Aluminum Sheet, Plate, and Foil Manufacturing
32	Marriott International	3,180	Hotels and Motels
33	FedEx	3,076	Couriers and Express Delivery Services
34	Warner Bros Discovery Inc.	3,000	Media and Entertainment
35	Verizon	2,900	Wireless Telecommunications Carriers



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