

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Financial Statements and Supplemental Schedules Together with
Reports of Independent Public Accountants**

For the Year Ended June 30, 2013



JUNE 30, 2013

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Commissioners
Housing Authority of the City of Annapolis

Report on the Financial Statements

We have audited the accompanying statement of net position of the Housing Authority of the City of Annapolis (the Authority) as of June 30, 2013, and the related statements of revenue, expenses, and change in net position, and the statement of cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the blended component unit financial statements of the Annapolis Community Development Partners, LLC, and Obery Court Phase I, LLC, which represent 57 percent, 1 percent, and 20 percent, respectively, of the total assets, net position, and operating revenue of the Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Annapolis Community Development Partners, LLC, and Obery Court Phase I, LLC, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2013, and the respective changes in financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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 and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Supplemental Schedules of Combining Financial Statements and the HUD Financial Data Schedule as of and for the year ended June 30, 2013, are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, and are not a required part of the basic financial statements. Also, the accompanying Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements.



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The Supplemental Schedules of Combining Financial Statements, the HUD Financial Data Schedule, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2014, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control on financial reporting and compliance.

Hunt Valley, Maryland
March 21, 2014

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Management's Discussion and Analysis June 30, 2013

Overview of the Financial Statements and Financial Analysis

This discussion and analysis of the Housing Authority of the City of Annapolis (the Authority) financial statements provides an overview of the Authority's financial activities for the year ended June 30, 2013, with the fiscal year 2012 data presented for comparative purposes. The emphasis of discussion about these statements is on the current-year activity. Management has prepared the financial statements and the related footnote disclosures along with this discussion and analysis. There are three basic financial statements presented: the Statement of Net Position; the Statement of Revenue, Expenses, and Change in Net Position; and the Statement of Cash Flows.

Financial Highlights

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, and net position of the Authority as of the end of the fiscal year. This statement reflects a "point-of-time" financial picture. The purpose of the Statement of Net Position is to present to the readers a fiscal "snapshot" of the Authority. The Statement of Net Position helps answer the question "is the Authority as a whole financially better off or worse off as a result of the year's activities?" When revenue exceeds expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenue and expenses may be thought of as the Authority's operating results. Net assets are divided into two major categories. The first category, net investment in capital assets, provides the Authority's equity in capital assets owned by the Authority. The other category is unrestricted net position, which is available to the Authority for any lawful purpose of the Authority.

	<u>As of June 30,</u>	
	<u>2013</u>	<u>2012</u>
Assets		
Current assets	\$ 4,846,104	\$ 5,876,744
Non-current assets, net	46,788,016	48,287,471
Total Assets	<u>51,634,120</u>	<u>54,164,215</u>
Liabilities		
Current liabilities	1,474,770	1,348,200
Non-current liabilities	31,793,127	32,696,799
Total Liabilities	<u>33,267,897</u>	<u>34,044,999</u>
Net Position		
Net investment in capital assets	33,837,442	34,976,428
Restricted	3,027,232	3,538,681
Unrestricted	(18,498,451)	(18,395,893)
Total Net Position	<u>\$ 18,366,223</u>	<u>\$ 20,119,216</u>

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Management's Discussion and Analysis June 30, 2013

Financial Highlights (continued)

Statement of Net Position (continued)

A review of the Statement of Net Position reveals that the total assets and net position of the Authority decreased by \$2,530,095 and \$1,752,993, respectively, as a result of depreciation on buildings.

Statement of Revenue, Expenses, and Change in Net Position

Total net position is presented on the Statement of Net Position based on activity presented in the Statement of Revenue, Expenses, and Change in Net Position. The purpose of this statement is to present the revenue received by the Authority, both operating and non-operating; the expenses paid by the Authority, both operating and non-operating; and any other revenue, expenses, gains or losses received or spent by the Authority.

Operating revenue consists of tenant rental revenue, operating grants and other revenue to provide housing and services to tenants of the Authority. Operating expenses are those expenses paid to acquire or produce the services provided in return for the operating revenue, and to carry out the mission of the Authority. Non-operating revenue is revenue received for which goods or services are not provided. The non-operating revenue for the year ended June 30, 2013, relates to investment earnings, interest costs and grants for capital purposes.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Management's Discussion and Analysis
June 30, 2013**

Financial Highlights (continued)

Statement of Revenue, Expenses, and Change in Net Position (continued)

	For the Years Ended June 30,	
	2013	2012
Operating Revenue		
Grants for operating purposes	\$ 8,225,200	\$ 8,431,530
Tenant rental income	3,077,378	2,785,328
Other income	1,620,872	710,490
Total Operating Revenue	12,923,450	11,927,348
Operating Expenses		
Administrative	3,318,085	3,372,789
Housing assistance payments	4,531,401	4,011,685
Tenant services	792,495	626,758
Utilities	1,137,799	1,048,027
Maintenance and operations	2,160,195	3,236,326
Depreciation and amortization	2,264,013	2,251,033
Other general	515,616	-
Bad debt expense	24,367	29,591
Total Operating Expenses	14,743,971	14,576,209
Net Operating Loss	(1,820,521)	(2,648,861)
Non-Operating Revenue		
Investment income	3,840	2,939
Interest expense	(616,622)	(533,942)
Grants for capital purposes	680,310	1,037,900
Other income	-	536,837
Total Non-Operating Revenue	67,528	1,043,734
Change in net position	(1,752,993)	(1,605,127)
Net position, beginning of year	20,119,216	21,724,343
Net Position, End of Year	\$ 18,366,223	\$ 20,119,216

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Management's Discussion and Analysis June 30, 2013

Financial Highlights (continued)

Statement of Revenue, Expenses, and Change in Net Position (continued)

Operating revenue increased by \$996,102, which is due primarily to an increase in other revenue and offset by decrease in operating grants. Operating expenses increased by \$167,762, due to an increase in housing assistance payments.

Statement of Cash Flows

An additional method to assess the financial health of the Authority is to look at the Statement of Cash Flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the Authority during a defined period. The Statement of Cash Flows also helps users to assess the Authority's:

- Ability to generate future net cash flows
- Ability to meet its obligations as they come due
- Need for external financing.

	For the Years Ended June 30,	
	2013	2012
Cash flows from:		
Operating activities	\$ 544,252	\$ (1,306,848)
Capital and related financing activities	(1,579,657)	1,645,774
Non-capital related financing activities	-	(14,231)
Investing activities	1,495	(2,173)
Net (Decrease) Increase in Cash and Cash Equivalents	(1,033,910)	322,522
Cash and cash equivalents, beginning of year	5,207,525	4,885,003
Cash and Cash Equivalents, End of Year	\$ 4,173,615	\$ 5,207,525

Cash from operating activities was increased by \$1,851,100, primarily because of an increase in revenue. Cash from capital and non-capital related financing activities was decreased by \$3,225,431 primarily due to a decrease in capital grants.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Management's Discussion and Analysis June 30, 2013

Financial Highlights (continued)

Capital Assets and Debt

Details of these capital assets as of June 30, 2013 and 2012, are indicated below:

	As of June 30,	
	2013	2012
Capital Assets		
Construction in progress	\$ 523,744	\$ 543,858
Land	4,929,603	4,929,603
Building and improvements	62,586,709	61,985,099
Furniture and equipment	1,539,194	1,442,401
Total Capital Assets	69,579,250	68,900,961
Less: accumulated depreciation	22,791,234	20,613,490
Capital Assets, Net	\$ 46,788,016	\$ 48,287,471

During the year ended June 30, 2013, capital assets decreased by \$1,499,455 primarily as a result of depreciation.

Notes payable increased by \$258,389 based on payments of \$258,729 and additions of \$517,118 during the year.

Economic Outlook

The economic position of the Authority is closely tied to that of the State of Maryland. Because the Authority's revenue is primarily received from HUD, it is heavily dependent on its relationship with HUD and the need for subsidized housing in the City of Annapolis because of its economy.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Statement of Net Position As of June 30, 2013

ASSETS

Current Assets

Cash and cash equivalents	\$	1,009,748
Cash and cash equivalents - restricted		3,027,232
Tenants' security deposit		136,635
Investments		257,173
Accounts receivable, net of allowance of \$15,081		247,404
Inventories, net of allowance of \$13,087		74,162
Prepaid expenses and other current assets		93,750
Total Current Assets		4,846,104

Non-Current Assets

Land		4,929,603
Construction in progress		523,744
Building and improvements		62,586,709
Furniture and equipment		1,539,194
Accumulated depreciation		(22,791,234)
Total Non-Current Assets, Net		46,788,016
TOTAL ASSETS	\$	51,634,120

LIABILITIES

Current Liabilities

Accounts payable	\$	533,381
Accrued expenses and other liabilities		255,573
Tenants' security deposit		136,635
Accrued compensated absences		25,720
Deferred revenue		257,229
Current portion of notes payable		25,448
Miscellaneous liabilities		240,784
Total Current Liabilities		1,474,770

Non-Current Liabilities

Notes payable and accrued interest, net of current portion		12,925,126
Accrued compensated absences		231,483
Unearned grant income		12,292,050
Other liabilities		6,344,468
Total Non-Current Liabilities		31,793,127
TOTAL LIABILITIES		33,267,897

NET POSITION

Net investment in capital assets		33,837,442
Restricted		3,027,232
Unrestricted		(18,498,451)
TOTAL NET POSITION	\$	18,366,223

The accompanying notes are an integral part of this financial statement.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Statement of Revenue, Expenses, and Change in Net Position For the Year Ended June 30, 2013

	<u>2013</u>
Operating Revenue	
Grants for operating purposes	\$ 8,225,200
Tenant rental income	3,077,378
Other income	1,620,872
Total Operating Revenue	<u>12,923,450</u>
Operating Expenses	
Administrative	3,318,085
Housing assistance payments	4,531,401
Tenant services	792,495
Utilities	1,137,799
Maintenance and operations	2,160,195
Depreciation and amortization	2,264,013
Other general expense	515,616
Bad debt expense	24,367
Total Operating Expenses	<u>14,743,971</u>
Net Operating Loss	<u>(1,820,521)</u>
Non-Operating Revenue	
Investment income	3,840
Interest expense	(616,622)
Grants for Capital Purposes	680,310
Total Non-Operating Revenue	<u>67,528</u>
Change in net position	(1,752,993)
Net position, beginning of year	20,119,216
Net Position, End of Year	<u>\$ 18,366,223</u>

The accompanying notes are an integral part of this financial statement.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Statement of Cash Flows For the Year Ended June 30, 2013

Cash Flows from Operating Activities

Tenant revenue receipts	\$ 3,078,384
Operating grant revenue receipts	8,093,497
Other income receipts	1,620,872
Payments to employees	(3,644,821)
Payments to tenants	(4,531,401)
Payments to suppliers	(4,072,279)
Net Cash from Operating Activities	544,252

Cash Flows from Capital and Related Financing Activities

Grants for capital expenditures receipts	(436,752)
Purchase of fixed assets	(784,672)
Interest expense payments	(616,622)
Principal draws/repayments (net)	258,389
Net Cash from Capital and Related Financing Activities	(1,579,657)

Cash Flows from Investing Activities

Interest income	1,495
Net decrease in cash and cash equivalents	(1,033,910)
Cash and cash equivalents, beginning of year	5,207,525
Cash and Cash Equivalents, End of Year	\$ 4,173,615

The accompanying notes are an integral part of this financial statement.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Statement of Cash Flows For the Year Ended June 30, 2013

Net operating loss	\$ (1,820,521)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation and amortization expense	2,264,013
Bad debt expense	24,367
Effect of changes in non-cash operating assets and liabilities:	
Accounts receivable	(26,881)
Inventories	4,108
Prepaid expenses	20,998
Accounts payable, excluding capital expenditures	218,300
Accrued expenses and other liabilities	(10,813)
Tenants' security deposits	1,006
Accrued compensated absences	(25,503)
Deferred revenue	(104,822)
Net Cash from Operating Activities	\$ 544,252

The accompanying notes are an integral part of this financial statement.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

1. SUMMARY OF ACCOUNTING POLICIES

Organization

The Housing Authority of the City of Annapolis (the Authority) was established pursuant to the laws of the State of Maryland to transact business and to have powers as defined therein. An independent Board of Commissioners, appointed for five-year terms by the Mayor, is responsible for all activities of the Authority. The offices of the Authority are separate from those of the City of Annapolis (the City), and employees of the Authority are not included in or entitled to benefit programs of the City. Separate accounting records are maintained, and debts incurred by the Authority are not obligations of the City. The accompanying financial statements present the Authority and its blended component units, Annapolis Community Development Partners, LLC, (the Company) and Obery Court Phase I, LLC. The two companies' year end is December 31, 2012. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations.

The Company was formed as a limited liability company under the laws of the State of Maryland on November 26, 2008, for the purpose of constructing and operating a 150-unit apartment project known as Annapolis Gardens in Annapolis, Maryland. Pursuant to the Operating Agreement dated September 29, 2009, the managing member of the Company is Landex Development, LLC, a Maryland limited liability company, and the housing authority member is Annapolis/Bowman Redevelopment, LLC.

Obery Court Phase I, LLC, was formed as a limited liability company under the laws of the State of Maryland on March 6, 2009. The purpose of Obery Court Phase I, LLC, is to acquire, construct, renovate and operate an affordable housing project consisting of 50 rental units. Rental operations began on February 19, 2010. There were no significant operations before February 19, 2010.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Under this method, revenue is recorded when earned and expenses are recorded at the time liabilities are incurred. The Authority applies all applicable *Governmental Accounting Standards Board* (GASB) pronouncements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

Cash equivalents represent highly liquid investments with original maturities of three months or less.

Restricted cash and cash equivalents represent amounts received for a specific purpose. Once the purpose has been fulfilled, the restriction will be released. As of June 30, 2013, \$1,768,476 and \$1,243,133 was restricted for building and other related reserve restrictions from the Company and Obery Court Phase I, LLC, respectively and \$15,623 was restricted for HACA based on HUD regulations.

Investments

As of June 30, 2013, the Authority has certificate of deposit investments with both carrying value and market value at \$257,173, with various institutions that are covered by FDIC deposit insurance and other collateral. These investments are to mature in 2013 with an average interest rate of 0.95%. The Authority's investment policy limits investment portfolio to maturities of less than one year. FDIC deposit insurance is \$250,000 per depositor, per bank.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Accounts Receivable

Accounts receivable includes amounts due from tenants and for grant reimbursements. It is the practice of the Authority to write-off uncollectible receivables only upon approval of the Board of Commissioners after exhausting all efforts to collect the amounts due. An allowance for doubtful accounts is used in the valuation of receivables to estimate the net realizable value.

Inventories

Inventories of materials are valued at the lower of cost or market with cost being determined on a first-in, first-out basis. The Authority has established a valuation allowance for its estimate of obsolete inventories.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements June 30, 2013

1. SUMMARY OF ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets consist of land, structures and equipment which are stated at cost. Donated assets are recorded at fair market value at the date of donation. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized. The Authority capitalizes all expenditures for capital assets in excess of \$1,000. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	45 years
Furniture and equipment	3 to 15 years
Improvements	15 years

Expenditures for maintenance and repairs are charged to expense.

Accrued Compensated Absences

The Authority accrues a liability for compensated absences, including vacation and sick leave that have been earned but not yet paid.

Payment in Lieu of Taxes

Under Federal, state and city laws, the Authority is exempt from income, property and excise taxes. Housing authorities are, however, required to make payments in lieu of taxes (PILOT) in accordance with the provisions of their cooperation agreement with local taxing authorities. Under its cooperation agreement with the City, the Authority must pay the City the greater of 10% of its net shelter rent or the amounts charged for sanitation services. Net shelter rent is defined as the excess of rental income over total utilities expense.

For the year ended June 30, 2013, the amount paid for sanitation services was approximately \$180,000. This exceeded 10% of the net shelter rent, therefore no PILOT was required.

Revenue and Expenses

Revenue and expenses are distinguished between operating and non-operating items. Operating revenues generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are tenant rentals and operating grants/subsidies from the Department of Housing and Urban Development (HUD).

Operating expenses include the costs associated with the day-to-day operations of the Authority and depreciation on capital assets. All revenue and expenses not meeting these definitions are reported as non-operating revenue and expenses.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements June 30, 2013

2. CAPITAL ASSETS

A summary of activity in capital assets for the year ended June 30, 2013, was as follows:

	Consolidated			June 30, 2013
	July 1, 2012	Additions	Transfers and Deletions	
Land	\$ 4,929,603	\$ -	\$ -	\$ 4,929,603
Building and improvements	61,985,099	601,610	-	62,586,709
Furniture and equipment	1,442,401	183,062	(86,269)	1,539,194
Construction in progress	543,858	-	(20,114)	523,744
Total Capital Assets	68,900,961	784,672	(106,383)	69,579,250
Less: accumulated depreciation	20,613,490	2,264,013	(86,269)	22,791,234
Capital Assets, Net	\$ 48,287,471	\$ (1,479,341)	\$ (20,114)	\$ 46,788,016

3. NOTES PAYABLE

During the year ended June 30, 2007, the Authority entered into a \$5,186,820, debt agreement with the State of Maryland Department of Housing and Community Development (DHCD) which matures on July 1, 2023. The debt requires payment of interest at 4.51% and is payable from future HUD capital grants with annual payments of approximately \$392,000, starting December 31, 2006. The Authority incurred approximately \$169,000 of interest expense related to the debt. As of June 30, 2013, the outstanding principal balance was \$2,672,467.

On September 29, 2009, the Company entered into a deed of trust note with Enterprise Mortgage Investments, Inc. of the State of Maryland in the maximum amount of \$2,300,000 (the "Mortgage Loan"). The Mortgage Loan is secured by the Project. The Mortgage Loan matures on October 1, 2026. The Mortgage Loan bears a simple interest rate of 7.01% per annum until the outstanding indebtedness is paid in full. Interest and principal are due and payable in consecutive annual installments of \$15,317. As of December 31, 2012, the outstanding principal on the Mortgage Loan was \$2,270,593. For the year ended December 31, 2012 and period beginning November 26, 2008 (inception) and ended December 31, 2011, interest incurred was \$160,079.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

3. NOTES PAYABLE (continued)

On September 29, 2009, the Company entered into a deed of trust note with the Department of Housing and Community Development of the State of Maryland in the maximum amount of \$1,747,245 (the "DHCD Loan"). The DHCD Loan is secured by the Project. The DHCD Loan matures on May 1, 2051. The DHCD Loan bears no interest from September 29, 2009, until the last day of April 2011 (the "Construction Period"). Thereafter, the DHCD Loan bears interest at the rate of 4% per annum until the outstanding indebtedness is paid in full. No payments required during the Construction Period.

All interest accruing from the end of the Construction Period until December 31, 2011 is due and payable from not more than 75% of surplus cash on April 1, 2012. Thereafter, interest and principal is due and payable in consecutive annual installment in an amount equal to the lesser of 75% of surplus cash or the scheduled payment, as more particularly defined in the contractual documents associated with the DHCD Loan. As of December 31, 2012, the outstanding principal and accrued interest on the DHCD Loan were \$1,701,245 and \$82,060, respectively. For the period beginning November 26, 2008 (inception) and ending December 31, 2012, interest incurred was \$82,060.

On September 29, 2009, the Company entered into a leasehold deed of trust note with Arundel Community Development Services, Inc., a body corporate of the State of Maryland in the maximum amount of \$500,000, (the "ACDS Loan") for the purpose of providing gap financing to aid in the construction of the Project. The ACDS Loan is secured by the Project. The ACDS Loan bears no interest until May 29, 2011. Thereafter, the ACDS Loan bears simple interest at the rate of 2% per annum. Amortization of principal begins on May 29, 2011. Annual payments of principal and interest are limited to not more than 25% of annual net cash flow, as defined in the ACDS Loan. Annual payments are due and payable on the first day of April beginning April 1, 2012. The ACDS Loan matures on May 29, 2051. As of December 31, 2012, the outstanding principal and accrued interest on the ACDS Loan was \$500,000 each year. For the period beginning November 26, 2008 (inception) and ending December 31, 2012, interest incurred was \$10,000.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

3. NOTES PAYABLE (continued)

The Department of Housing and Community Development of the State of Maryland (DHCD) issued a commitment to lend and has originated funding in the amount of \$2,000,000, which is secured by a deed of trust note. The loan bears simple interest at a rate of 4% per annum commencing on June 1, 2010 and ends at maturity (June 1, 2050). Annual payments of outstanding principal and interest are due and payable out of 75% surplus cash, beginning April 1, 2011. Interest expense for the period ended December 31, 2012 was \$76,264. Accrued interest as of December 31, 2012 was \$169,558, of which \$0 is currently due. As of December 31, 2012, the outstanding principal was \$1,906,604.

DHCD issued a commitment to lend and has originated funding in the amount of \$2,307,547, which is secured by a deed of trust note. The loan bears simple interest at a rate of 4% per annum commencing on June 1, 2010, and ends at maturity (June 1, 2050). All payments of principal and interest are deferred and shall remain outstanding in perpetuity, as agreed to in the deed of trust note. Interest expense for the period ended December 31, 2012 was \$92,302. Accrued interest as of December 31, 2012, was \$238,447. As of December 31, 2012, the outstanding principal was \$2,307,547.

Arundel Community Development Services, Inc. (ACDS) issued a commitment to lend and has originated funding in the amount of \$1,000,000, which is secured by a deed of trust note. The loan bears simple interest at a rate of 2% per annum commencing on March 6, 2011, and ends at maturity (March 6, 2051). All outstanding principal and interest are due and payable at maturity. Interest expense for the period ended December 31, 2012 was \$16,667. Accrued interest as of December 31, 2012 was \$33,334. As of December 31, 2012, the outstanding principal was \$1,000,000.

The scheduled debt payments for all non-cash flow loans were as follows:

<u>Years Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 376,000	\$ 278,000
2015	378,500	260,500
2016	381,000	243,000
2017	383,500	225,500
2018-2022	2,255,000	865,000
2023-2027	2,119,000	377,000
2051	1,000,000	815,910
Total	<u>\$ 6,893,000</u>	<u>\$ 3,064,910</u>

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

3. NOTES PAYABLE (continued)

A summary of activity in notes payable and accrued compensated absences for the year ended June 30, 2013, was as follows:

	July 1, 2012	Payments	Additions	June 30, 2013	Amounts Due in One Year
Notes payable	\$ 12,692,185	\$ 258,729	\$ 517,118	\$ 12,950,574	\$ 25,448
Accrued compensated absences	282,706	104,924	79,421	257,203	25,720
Total	<u>\$ 12,974,891</u>	<u>\$ 363,653</u>	<u>\$ 596,539</u>	<u>\$ 13,207,777</u>	<u>\$ 51,168</u>

4. RETIREMENT PLAN

The Authority participates in the Housing Renewal and Local Agency Retirement Plan, a multiemployer defined contribution plan covering substantially all employees. The Authority contributes 5.5% of participating employees' gross salaries, if the employees contribute 5.0% of their gross salaries. Employees can voluntarily contribute any amount up to the maximum deferrals set by the Internal Revenue Service in addition to this contribution. Employees become fully vested in employer contributions after five years of service. Contributions by the Authority to the plan for the year ended June 30, 2013, were approximately \$90,000.

5. RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority has obtained insurance coverage from commercial insurance companies for these risks. There were no significant reductions in insurance coverage from the prior year and no amounts of settlements have exceeded insurance coverage in each of the past three years.

6. CONTINGENCY

The Authority has several grants from the U.S. Government. Revenue from such grants is recognized only to the extent that actual expenses incurred comply with grant terms. For government grants, revenue received in excess of expenses is shown as a liability, and expenses incurred in excess of funds collected are reflected as grants receivable.

The Authority received approximately 65% of its total revenue from the U.S. Government for the year ended June 30, 2013. Government grants are subject to final determination of allowability by the government agency.

Until such audits have been completed and final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Financial Statements

June 30, 2013

7. LITIGATION

The Authority is involved in lawsuits arising in the normal course of its operations. Management is of the opinion that no material liability will result from such lawsuits outstanding as of June 30, 2013.

8. TAX CREDIT PARTNERSHIP

During the year ended June 30, 2009, the Authority entered into a partnership to reconstruct low income and subsidized housing at one of its properties (Obery Court). The partnership will receive tax credits to finance the construction of the new building. The Authority has leased this land to the management company through a below market value ninety-eight year lease. The Authority received an upfront payment of \$225,000 for the lease of which the entire amount was deferred until operations commence on the property. During the year ended June 30, 2010, operations commenced and the Authority recognized approximately \$2,300 of revenue related to the upfront payment. At the end of the tax credit recapture period, the Authority has the right to repurchase the building based on the terms of the partnership agreement. As a result, the Authority has recorded its investment in the partnership at its basis in the partnership and has written down the investment in fixed assets to the value of the land of approximately \$1,850,000. This partnership has been included as a blended component unit in the accompanying financial statements. The members' equity of \$6,024,849, has been included in other liabilities in the accompanying statement of net assets.

During the year ended June 30, 2010, the Authority entered into a partnership to reconstruct low income and subsidized housing at another one of its properties (Annapolis Gardens). The partnership will receive tax credits to finance the construction of the new building. The Authority has leased this land to the management company through a below market value ninety-eight year lease. At the end of the tax credit recapture period, the Authority has the right to repurchase the building based on the terms of the partnership agreement. As a result, the Authority has recorded its investment in the partnership at its basis in the partnership, and has written down the investment in fixed assets to the value of the land of approximately \$1,951,000.

SUPPLEMENTARY INFORMATION



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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Commissioners
Housing Authority of the City of Annapolis

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Housing Authority of the City of Annapolis (the Authority) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 21, 2014. Our report includes a reference to other auditors who audited the financial statements of Annapolis Community Development Partners, LLC and Obery Court Phase I, LLC as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hunt Valley, Maryland
March 21, 2014



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**REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners
Housing Authority of the City of Annapolis

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Annapolis' (the Authority's) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of the Authority's major Federal programs for the year ended June 30, 2013. The Authority's major Federal programs are identified in the summary of Independent Public Accountant's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of the Authority's compliance.



Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2013.

Report on Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



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The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Hunt Valley, Maryland
March 21, 2014

SB & Company, LLC

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2013**

Federal Grantor/Pass-Through Program or Cluster Title	Federal CFDA Number	Federal Expenditures
Direct Grants		
U.S. Department of Housing and Urban Development		
Public and Indian Housing Program:		
Locally Owned Housing		
- Operating subsidy	14.850	\$ 3,266,642
- Public housing tenant opportunity	14.853	142,632
Low-Income Assistance Programs		
- Voucher (major program)	14.871	4,247,799
Modernization Grants		
- Capital Fund Program	14.872	1,498,436
Total Direct Grants		<u>\$ 9,155,509</u>

The accompanying footnotes are an integral part of this schedule.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Notes to Schedule of Expenditures of Federal Awards June 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All Federal grant operations of the Authority are included in the scope of the Office of Management and Budget (OMB) Circular A-133 audit (the Single Audit). The Single Audit was performed in accordance with the provisions of the OMB Circular A-133, (the Compliance Supplement). Compliance testing of all requirements, as described in the Compliance Supplement, was performed for the major grant programs noted on the Schedule of Expenditures of Federal Awards. These programs represent all Federal award programs with fiscal year 2013 cash or non-cash expenditure activities. We have evaluated the Federal financial assistance programs of the Authority for the year ended June 30, 2013, and have selected those major programs for testing. Our actual coverage was approximately 36%. The major programs tested are listed below.

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
Locally Owned Housing - Operating subsidy	14.850	\$ 3,266,642

2. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting.

3. FINDINGS

There were no current or prior year findings.

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2013**

Section I- Summary of Independent Public Accountants' Results

Financial Statements

Type of report of independent public accountants	Unmodified
Internal control over financial reporting:	
Material weakness (es) identified?	No
Significant deficiencies identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Type of Report of Independent Public on compliance for major programs	Unmodified
Internal control over major programs:	
Material weakness (es) identified?	No
Significant deficiencies identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with section 510(a)	No

Identification of Major Program:

Major Program	Federal CFDA Number	Federal Expenditures
Locally Owned Housing - Operating subsidy	14.850	\$ 3,266,642
Threshold for distinguishing between Type A programs.		\$ 300,000
Did the Authority qualify as a low risk auditee?		Yes

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2013**

Section II –Financial Statement Findings

None noted.

Section III –Federal Award Findings

None noted.

OTHER SUPPLEMENTAL INFORMATION

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule of Combining Financial Statements – Blended Component
Units - Statement of Net Position
As of June 30, 2013**

	Primary Government (Housing Authority of the City of Annapolis)	Blended Component Units	Total Primary Government
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 693,782	\$ 315,966	\$ 1,009,748
Cash and cash equivalents - restricted	15,623	3,011,609	3,027,232
Tenants' security deposit	108,581	28,054	136,635
Investments	257,173	-	257,173
Accounts receivable, net of allowance of \$15,081	216,593	30,811	247,404
Inventories, net of allowance of \$13,087	74,162	-	74,162
Prepaid expenses and other current assets	51,822	41,928	93,750
Total Current Assets	1,417,736	3,428,368	4,846,104
Non-Current Assets			
Land	4,704,603	225,000	4,929,603
Building and improvements	36,216,949	26,369,760	62,586,709
Furniture and equipment	938,666	600,528	1,539,194
Construction in Progress	-	523,744	523,744
Accumulated depreciation	(20,870,017)	(1,921,217)	(22,791,234)
Total Non-Current Assets, Net	20,990,201	25,797,815	46,788,016
TOTAL ASSETS	22,407,937	29,226,183	51,634,120
LIABILITIES			
Current Liabilities			
Accounts payable	341,548	191,833	533,381
Accrued expenses and other liabilities	82,346	173,227	255,573
Tenants' security deposit	108,581	28,054	136,635
Accrued compensated absences	25,720	-	25,720
Deferred revenue	252,786	4,443	257,229
Current portion of notes payable	-	25,448	25,448
Miscellaneous liabilities	162,789	77,995	240,784
Total Current Liabilities	973,770	501,000	1,474,770
Non-Current Liabilities			
Notes payable and accrued interest, net of current portion	2,672,467	10,252,659	12,925,126
Accrued compensated absences	231,483	-	231,483
Unearned grant income	-	12,292,050	12,292,050
Other liabilities	271,616	6,072,852	6,344,468
Total Non-Current Liabilities	3,175,566	28,617,561	31,793,127
TOTAL LIABILITIES	4,149,336	29,118,561	33,267,897
NET POSITION			
Net investment in capital assets	18,317,734	15,519,708	33,837,442
Restricted	15,623	3,011,609	3,027,232
Unrestricted	(74,756)	(18,423,695)	(18,498,451)
TOTAL NET POSITION	\$ 18,258,601	\$ 107,622	\$ 18,366,223

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule of Combining Financial Statements – Blended Component
Units – Statement of Revenue, Expenses, and Change in Net Position
For the Year ended June 30, 2013**

	Primary Government (Housing Authority of the City of Annapolis)	Blended Component Units	Total Primary Government
Operating Revenue			
Grants for operating purposes	\$ 7,855,847	\$ 369,353	\$ 8,225,200
Tenant rental income	1,883,724	1,193,654	3,077,378
Other income	662,663	958,209	1,620,872
Total Operating Revenue	10,402,234	2,521,216	12,923,450
Operating Expenses			
Administrative	2,353,979	964,106	3,318,085
Housing assistance payments	4,531,401	-	4,531,401
Tenant services	792,495	-	792,495
Utilities	921,392	216,407	1,137,799
Maintenance and operations	1,940,307	219,888	2,160,195
Depreciation and amortization	1,457,947	806,066	2,264,013
Other general expense	404,142	111,476	515,616
Bad debt expense	22,368	1,999	24,367
Total Operating Expenses	12,424,031	2,319,942	14,743,971
Net Operating Loss	(2,021,797)	201,274	(1,820,521)
Non-Operating Revenue			
Investment income	3,840	-	3,840
Interest expense	(169,151)	(447,471)	(616,622)
Grants for Capital Purposes	680,310	-	680,310
Total Non-Operating Revenue	514,999	(447,471)	67,528
Change in net position	(1,506,798)	(246,197)	(1,752,993)
Net position, beginning of year	19,765,397	353,819	20,119,216
Net Position, End of Year	\$ 18,258,599	\$ 107,622	\$ 18,366,223

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule of Combining Financial Statements – Blended Component
Units - Statement of Cash Flows
For the Year ended June 30, 2013**

	Primary Government (Housing Authority of the City of Annapolis)	Blended Component Units	Total Primary Government
Cash Flows from Operating Activities			
Tenant revenue receipts	\$ 1,884,830	\$ 1,193,554	\$ 3,078,384
Operating grant revenue receipts	7,767,934	325,563	8,093,497
Other income receipts	662,663	958,209	1,620,872
Payments to employees	(2,410,881)	(1,233,940)	(3,644,821)
Payments to tenants	(4,531,401)	-	(4,531,401)
Payments to suppliers	(3,827,619)	(244,660)	(4,072,279)
Net Cash from Operating Activities	(454,474)	998,726	544,252
Cash Flows from Capital and Related Financing Activities			
Grants for capital expenditures receipts	712,229	(1,148,981)	(436,752)
Purchase of fixed assets	(775,220)	(9,452)	(784,672)
Interest expense payments	(169,151)	(447,471)	(616,622)
Principal draws/repayments (net)	(310,000)	568,389	258,389
Net Cash from Capital and Related Financing Activities	(542,142)	(1,037,515)	(1,579,657)
Cash Flows from Investing Activities			
Interest income	1,495	-	1,495
Net decrease in cash and cash equivalents	(995,121)	(38,789)	(1,033,910)
Cash and cash equivalents, beginning of year	1,813,107	3,394,418	5,207,525
Cash and Cash Equivalents, End of Year	\$ 817,986	\$ 3,355,629	\$ 4,173,615

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule of Combining Financial Statements – Blended Component
Units - Statement of Cash Flows
For the Year ended June 30, 2013**

	Primary Government (Housing Authority of the City of Annapolis)	Blended Component	Total Primary
Reconciliation of Operating Loss to Cash Flow from Operating Activities			
Net operating loss	\$ (2,021,797)	\$ 201,274	\$ (1,820,521)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation and amortization expense	1,457,947	806,066	2,264,013
Bad debt expense	22,368	1,999	24,367
Effect of changes in non-cash operating assets and liabilities:			
Accounts receivable	(13,463)	(13,418)	(26,881)
Inventories	4,108	-	4,108
Prepaid expenses	26,325	(5,327)	20,998
Accounts payable, excluding capital expenditures	172,314	45,986	218,300
Accrued expenses and other liabilities	(3,429)	(7,382)	(10,813)
Tenants' security deposits	1,106	(100)	1,006
Accrued compensated absences	(25,503)	-	(25,503)
Deferred revenue	(74,450)	(30,372)	(104,822)
Net Cash from Operating Activities	\$ (454,474)	\$ 998,726	\$ 544,252

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

Supplemental Schedule of Combining Financial Statements – Bloomsbury Square - Statement of Net Position As of June 30, 2013

	<u>Bloomsbury Square</u>	<u>Others</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 101,948	\$ 1,044,435	\$ 1,146,383
Cash and cash equivalents - restricted	16,139	3,011,093	3,027,232
Investments	16,603	240,570	257,173
Accounts receivable, net of allowance of \$15,081	22,537	224,867	247,404
Inventories, net of allowance of \$13,087	4,788	69,374	74,162
Prepaid expenses and other current assets	1,776	91,974	93,750
Total Current Assets	<u>163,791</u>	<u>4,682,313</u>	<u>4,846,104</u>
Non-Current Assets			
Land	45,057	4,884,546	4,929,603
Construction in progress	-	523,744	523,744
Building, improvements, furniture and equipment	8,368,213	55,757,690	64,125,903
Accumulated depreciation	(1,587,584)	(21,203,650)	(22,791,234)
Total Non-Current Assets, Net	<u>6,825,686</u>	<u>39,962,330</u>	<u>46,788,016</u>
TOTAL ASSETS	<u>6,989,477</u>	<u>44,644,643</u>	<u>51,634,120</u>
LIABILITIES			
Current Liabilities			
Accounts payable	20,772	512,609	533,381
Accrued expenses and other liabilities	2,307	253,266	255,573
Tenants' security deposit	7,607	129,028	136,635
Accrued compensated absences	1,419	24,301	25,720
Deferred revenue	16,139	241,090	257,229
Current portion of notes payable	-	25,448	25,448
Miscellaneous liabilities	1,777	239,007	240,784
Total Current Liabilities	<u>50,021</u>	<u>1,424,749</u>	<u>1,474,770</u>
Non-Current Liabilities			
Notes payable and accrued interest, net of current portion	16,087	12,909,039	12,925,126
Accrued compensated absences	12,774	218,709	231,483
Unearned grant income	-	12,292,050	12,292,050
Other liabilities	-	6,344,468	6,344,468
Total Non-Current Liabilities	<u>28,861</u>	<u>31,764,266</u>	<u>31,793,127</u>
TOTAL LIABILITIES	<u>78,882</u>	<u>33,189,015</u>	<u>33,267,897</u>
NET POSITION			
Investment in capital assets, net of related debt	6,796,825	27,040,617	33,837,442
Restricted	16,139	3,011,093	3,027,232
Unrestricted	97,631	(18,596,082)	(18,498,451)
TOTAL NET POSITION	<u>\$ 6,910,595</u>	<u>\$ 11,455,628</u>	<u>\$ 18,366,223</u>

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule of Combining Financial Statements - Bloomsbury Square -
Statement of Revenue, Expenses and Change in Net Position
For the Year Ended June 30, 2013**

	<u>Bloomsbury Square</u>	<u>Others</u>	<u>Total</u>
Operating Revenue			
Grants for operating purposes	\$ 206,279	\$ 8,018,921	\$ 8,225,200
Tenant rental income	176,300	2,901,078	3,077,378
Other income	18,840	1,602,032	1,620,872
Total Operating Revenue	<u>401,419</u>	<u>12,522,031</u>	<u>12,923,450</u>
Operating Expenses			
Administrative	98,297	3,219,788	3,318,085
Housing assistance payments	-	4,531,401	4,531,401
Tenant services	45,842	746,653	792,495
Utilities	57,328	1,080,471	1,137,799
Maintenance and operations	139,424	2,020,771	2,160,195
Depreciation and amortization	189,257	2,074,756	2,264,013
Other general	45,613	470,003	515,616
Bad debt expense	897	23,470	24,367
Total Operating Expenses	<u>576,658</u>	<u>14,167,313</u>	<u>14,743,971</u>
Net Operating Loss	<u>(175,239)</u>	<u>(1,645,282)</u>	<u>(1,820,521)</u>
Non-Operating Revenue			
Investment income	-	3,840	3,840
Interest expense	(1,692)	(614,930)	(616,622)
Grants for capital purposes	-	680,310	680,310
Total Non-Operating Revenue	<u>(1,692)</u>	<u>69,220</u>	<u>67,528</u>
Change in net position	(176,931)	(1,576,062)	(1,752,993)
Net position, beginning of year	7,087,526	13,031,690	20,119,216
Net Position, End of Year	<u>\$ 6,910,595</u>	<u>\$ 11,455,628</u>	<u>\$ 18,366,223</u>

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS

**Supplemental Schedule – HUD Financial Data Schedule
As of and for the Year Ended June 30, 2013**

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
111 Cash - Unrestricted	\$677,385	\$53,858		\$27,955	\$550
112 Cash - Restricted - Modernization and Development	\$3,011,609				
113 Cash - Other Restricted		\$15,623			
114 Cash - Tenant Security Deposits	\$136,635				
115 Cash - Restricted for Payment of Current Liabilities	\$250,000				
100 Total Cash	\$4,075,629	\$69,481	\$0	\$27,955	\$550
121 Accounts Receivable - PHA Projects	\$881,165	\$11,837			
122 Accounts Receivable - HUD Other Projects	\$57,594	\$24,590	\$18,731		
124 Accounts Receivable - Other Government				\$20,947	
125 Accounts Receivable - Miscellaneous	\$70,001			\$2,184	\$37,295
126 Accounts Receivable - Tenants	\$31,143	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$4,116	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	-\$10,965	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0	\$0	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,024,822	\$36,427	\$18,731	\$23,131	\$37,295
131 Investments - Unrestricted	\$257,173				\$0
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$93,750				
143 Inventories	\$87,249				

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
143.1 Allowance for Obsolete Inventories	-\$13,087				
144 Inter Program Due From					\$0
145 Assets Held for Sale					
150 Total Current Assets	\$5,525,536	\$105,908	\$18,731	\$51,086	\$37,845
161 Land	\$4,929,603				
162 Buildings	\$61,569,366				\$1,017,343
163 Furniture, Equipment & Machinery - Dwellings	\$688,454				\$21,763
164 Furniture, Equipment & Machinery - Administration	\$3,954				\$825,023
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$21,176,452				-\$1,614,782
167 Construction in Progress	\$523,744				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$46,538,669	\$0	\$0	\$0	\$249,347
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$0				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$46,538,669	\$0	\$0	\$0	\$249,347
190 Total Assets	\$52,064,205	\$105,908	\$18,731	\$51,086	\$287,192
311 Bank Overdraft					\$0
312 Accounts Payable <= 90 Days	\$459,944	\$2,357	\$1,458	\$17,587	\$52,035

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
313 Accounts Payable >90 Days Past Due					\$0
321 Accrued Wage/Payroll Taxes Payable	\$37,312				\$45,034
322 Accrued Compensated Absences - Current Portion	\$19,727	\$1,330			\$4,663
324 Accrued Contingency Liability					\$0
325 Accrued Interest Payable	\$173,227				
331 Accounts Payable - HUD PHA Programs			\$17,273	\$181,687	
332 Account Payable - PHA Projects	\$663,709				\$30,333
333 Accounts Payable - Other Government					\$0
341 Tenant Security Deposits	\$136,635				\$0
342 Deferred Revenues	\$257,229				
343 Current Portion of Long-term Debt - Capital	\$25,448				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$34,754	\$19,360		\$2,913	
346 Accrued Liabilities - Other	\$179,799	\$1,411			\$2,547
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$1,987,784	\$24,458	\$18,731	\$202,187	\$134,612
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$12,925,126				
352 Long-term Debt, Net of Current - Operating Borrowings	\$12,292,050				
353 Non-current Liabilities - Other	\$6,288,760				\$55,708
354 Accrued Compensated Absences - Non Current	\$177,543	\$11,969			\$41,971
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$31,683,479	\$11,969	\$0	\$0	\$97,679

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
300 Total Liabilities	\$33,671,263	\$36,427	\$18,731	\$202,187	\$232,291
508.1 Invested In Capital Assets, Net of Related Debt	\$33,588,095	\$0	\$0	\$0	\$249,347
509.2 Fund Balance Reserved					
511.2 Unreserved, Designated Fund Balance					
511.1 Restricted Net Assets	\$3,011,609	\$15,623	\$0		
512.1 Unrestricted Net Assets	-\$18,206,762	\$53,858	\$0	-\$151,101	-\$194,446
512.2 Unreserved, Undesignated Fund Balance					
513 Total Equity/Net Assets	\$18,392,942	\$69,481	\$0	-\$151,101	\$54,901
600 Total Liabilities and Equity/Net Assets	\$52,064,205	\$105,908	\$18,731	\$51,086	\$287,192

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$759,748		\$759,748
112 Cash - Restricted - Modernization and Development	\$3,011,609		\$3,011,609
113 Cash - Other Restricted	\$15,623		\$15,623
114 Cash - Tenant Security Deposits	\$136,635		\$136,635
115 Cash - Restricted for Payment of Current Liabilities	\$250,000		\$250,000
100 Total Cash	\$4,173,615	\$0	\$4,173,615
121 Accounts Receivable - PHA Projects	\$893,002	-\$893,002	\$0
122 Accounts Receivable - HUD Other Projects	\$100,915		\$100,915
124 Accounts Receivable - Other Government	\$20,947		\$20,947
125 Accounts Receivable - Miscellaneous	\$109,480		\$109,480
126 Accounts Receivable - Tenants	\$31,143	\$0	\$31,143
126.1 Allowance for Doubtful Accounts - Tenants	-\$4,116	\$0	-\$4,116
126.2 Allowance for Doubtful Accounts - Other	-\$10,965	\$0	-\$10,965
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,140,406	-\$893,002	\$247,404
131 Investments - Unrestricted	\$257,173		\$257,173
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$93,750		\$93,750
143 Inventories	\$87,249		\$87,249
143.1 Allowance for Obsolete Inventories	-\$13,087		-\$13,087

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
144 Inter Program Due From	\$0		\$0
145 Assets Held for Sale			
150 Total Current Assets	\$5,739,106	-\$893,002	\$4,846,104
161 Land	\$4,929,603		\$4,929,603
162 Buildings	\$62,586,709		\$62,586,709
163 Furniture, Equipment & Machinery - Dwellings	\$710,217		\$710,217
164 Furniture, Equipment & Machinery - Administration	\$828,977		\$828,977
165 Leasehold Improvements			
166 Accumulated Depreciation	-\$22,791,234		-\$22,791,234
167 Construction in Progress	\$523,744		\$523,744
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$46,788,016	\$0	\$46,788,016
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	\$0		\$0
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$46,788,016	\$0	\$46,788,016
190 Total Assets	\$52,527,122	-\$893,002	\$51,634,120
311 Bank Overdraft	\$0		\$0
312 Accounts Payable <= 90 Days	\$533,381		\$533,381
313 Accounts Payable >90 Days Past Due	\$0		\$0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
321 Accrued Wage/Payroll Taxes Payable	\$82,346		\$82,346
322 Accrued Compensated Absences - Current Portion	\$25,720		\$25,720
324 Accrued Contingency Liability	\$0		\$0
325 Accrued Interest Payable	\$173,227		\$173,227
331 Accounts Payable - HUD PHA Programs	\$198,960	-\$198,960	\$0
332 Account Payable - PHA Projects	\$694,042	-\$694,042	\$0
333 Accounts Payable - Other Government	\$0		\$0
341 Tenant Security Deposits	\$136,635		\$136,635
342 Deferred Revenues	\$257,229		\$257,229
343 Current Portion of Long-term Debt - Capital	\$25,448		\$25,448
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$57,027		\$57,027
346 Accrued Liabilities - Other	\$183,757		\$183,757
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$2,367,772	-\$893,002	\$1,474,770
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$12,925,126		\$12,925,126
352 Long-term Debt, Net of Current - Operating Borrowings	\$12,292,050		\$12,292,050
353 Non-current Liabilities - Other	\$6,344,468		\$6,344,468
354 Accrued Compensated Absences - Non Current	\$231,483		\$231,483
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$31,793,127	\$0	\$31,793,127

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
300 Total Liabilities	\$34,160,899	-\$893,002	\$33,267,897
508.1 Invested In Capital Assets, Net of Related Debt	\$33,837,442	\$0	\$33,837,442
509.2 Fund Balance Reserved			
511.2 Unreserved, Designated Fund Balance			
511.1 Restricted Net Assets	\$3,027,232	\$0	\$3,027,232
512.1 Unrestricted Net Assets	-\$18,498,451	\$0	-\$18,498,451
512.2 Unreserved, Undesignated Fund Balance			
513 Total Equity/Net Assets	\$18,366,223	\$0	\$18,366,223
600 Total Liabilities and Equity/Net Assets	\$52,527,122	-\$893,002	\$51,634,120

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
70300 Net Tenant Rental Revenue	\$3,051,389			\$0	
70400 Tenant Revenue - Other	\$25,989			\$0	
70500 Total Tenant Revenue	\$3,077,378	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$3,834,769	\$4,247,799	\$142,632		
70610 Capital Grants	\$680,310				\$0
70710 Management Fee					\$510,605
70720 Asset Management Fee					\$94,800
70730 Book Keeping Fee					\$66,638
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					\$672,043
70800 Other Government Grants				\$64,810	
71100 Investment Income - Unrestricted	\$3,840				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$100			
71500 Other Revenue	\$1,281,480	\$87,503		\$70,445	\$199,620
71600 Gain or Loss on Sale of Capital Assets	\$0				\$676
72000 Investment Income - Restricted					
70000 Total Revenue	\$8,877,777	\$4,335,402	\$142,632	\$135,255	\$872,339
91100 Administrative Salaries	\$729,722	\$158,282	\$20,780	\$38,643	\$438,624

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
91200 Auditing Fees	\$62,319	\$2,500			\$4,180
91300 Management Fee	\$510,605				
91310 Book-keeping Fee	\$66,638				
91400 Advertising and Marketing	\$11,215				
91500 Employee Benefit contributions - Administrative	\$414,414	\$31,195	\$20,745	\$3,692	\$109,688
91600 Office Expenses	\$1,088,490	\$28,681	\$4,891	\$1,325	\$125,350
91700 Legal Expense	\$22,569				
91800 Travel	\$780				
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$2,906,752	\$220,658	\$46,416	\$43,660	\$677,842
92000 Asset Management Fee	\$94,800				
92100 Tenant Services - Salaries	\$443,367		\$96,216	\$44,339	
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$26,611			\$5,500	
92400 Tenant Services - Other	\$65,712			\$76,052	\$34,698
92500 Total Tenant Services	\$535,690	\$0	\$96,216	\$125,891	\$34,698
93100 Water	\$620,592				\$1,233
93200 Electricity	\$346,063				\$25,515
93300 Gas	\$137,489				\$6,907
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
93800 Other Utilities Expense					
93000 Total Utilities	\$1,104,144	\$0	\$0	\$0	\$33,655
94100 Ordinary Maintenance and Operations - Labor	\$875,277				\$33,200
94200 Ordinary Maintenance and Operations - Materials and	\$211,771				\$27,530
94300 Ordinary Maintenance and Operations Contracts	\$854,466				\$41,205
94500 Employee Benefit Contributions - Ordinary Maintenance	\$47,235	\$11,060			\$0
94000 Total Maintenance	\$1,988,749	\$11,060	\$0	\$0	\$101,935
95100 Protective Services - Labor	\$38,868				
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	\$1,500				
95500 Employee Benefit Contributions - Protective Services	\$18,083				
95000 Total Protective Services	\$58,451	\$0	\$0	\$0	\$0
96110 Property Insurance	\$119,350				\$2,506
96120 Liability Insurance	\$45,293				\$3,750
96130 Workmen's Compensation	\$56,272				\$16,650
96140 All Other Insurance	\$154,945				\$17,098
96100 Total insurance Premiums	\$375,860	\$0	\$0	\$0	\$40,004
96200 Other General Expenses	\$20,249				\$671
96210 Compensated Absences	\$27,281	\$4,336			\$44,597
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$24,367				
96500 Bad debt - Mortgages					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$71,897	\$4,336	\$0	\$0	\$45,268
96710 Interest of Mortgage (or Bonds) Payable	\$431,389				
96720 Interest on Notes Payable (Short and Long Term)	\$185,233				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$616,622	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$7,752,965	\$236,054	\$142,632	\$169,551	\$933,402
97000 Excess of Operating Revenue over Operating Expenses	\$1,124,812	\$4,099,348	\$0	-\$34,296	-\$61,063
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$4,531,401			
97350 HAP Portability-In		\$83,762			
97400 Depreciation Expense	\$2,151,670				\$112,344
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$9,904,635	\$4,851,217	\$142,632	\$169,551	\$1,045,746
10010 Operating Transfer In	\$0				
10020 Operating transfer Out	\$0				

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out	\$0		\$0		
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,026,858	-\$515,815	\$0	-\$34,296	-\$173,407
11020 Required Annual Debt Principal Payments	\$258,729	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$19,422,054	\$585,296	\$0	-\$116,805	\$228,673
11040 Prior Period Adjustments, Equity Transfers and Correction	-\$2,254	\$0			-\$365
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$53,858			
11180 Housing Assistance Payments Equity		\$15,623			
11190 Unit Months Available	10596	4608	0	0	0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Project Total	14.871 Housing Choice Vouchers	14.853 Public Housing_Tenant Opportunities Program	2 State/Local	COCC
11210 Number of Unit Months Leased	10120	4264	0	0	0
11270 Excess Cash	-\$194,796				
11610 Land Purchases	\$0				\$0
11620 Building Purchases	\$445,310				\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0
11640 Furniture & Equipment - Administrative Purchases	\$0				\$0
11650 Leasehold Improvements Purchases	\$0				\$0
11660 Infrastructure Purchases	\$0				\$0
13510 CFFP Debt Service Payments	\$235,000				\$0
13901 Replacement Housing Factor Funds	\$0				\$0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$3,051,389		\$3,051,389
70400 Tenant Revenue - Other	\$25,989		\$25,989
70500 Total Tenant Revenue	\$3,077,378	\$0	\$3,077,378
70600 HUD PHA Operating Grants	\$8,225,200		\$8,225,200
70610 Capital Grants	\$680,310		\$680,310
70710 Management Fee	\$510,605	-\$510,605	\$0
70720 Asset Management Fee	\$94,800	-\$94,800	\$0
70730 Book Keeping Fee	\$66,638	-\$66,638	\$0
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$672,043	-\$672,043	\$0
70800 Other Government Grants	\$64,810		\$64,810
71100 Investment Income - Unrestricted	\$3,840		\$3,840
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$100		\$100
71500 Other Revenue	\$1,639,048	-\$83,762	\$1,555,286
71600 Gain or Loss on Sale of Capital Assets	\$676		\$676
72000 Investment Income - Restricted			
70000 Total Revenue	\$14,363,405	-\$755,805	\$13,607,600
91100 Administrative Salaries	\$1,386,051		\$1,386,051
91200 Auditing Fees	\$68,999		\$68,999

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
91300 Management Fee	\$510,605	-\$510,605	\$0
91310 Book-keeping Fee	\$66,638	-\$66,638	\$0
91400 Advertising and Marketing	\$11,215		\$11,215
91500 Employee Benefit contributions - Administrative	\$579,734		\$579,734
91600 Office Expenses	\$1,248,737		\$1,248,737
91700 Legal Expense	\$22,569		\$22,569
91800 Travel	\$780		\$780
91810 Allocated Overhead			
91900 Other			
91000 Total Operating - Administrative	\$3,895,328	-\$577,243	\$3,318,085
92000 Asset Management Fee	\$94,800	-\$94,800	\$0
92100 Tenant Services - Salaries	\$583,922		\$583,922
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$32,111		\$32,111
92400 Tenant Services - Other	\$176,462		\$176,462
92500 Total Tenant Services	\$792,495	\$0	\$792,495
93100 Water	\$621,825		\$621,825
93200 Electricity	\$371,578		\$371,578
93300 Gas	\$144,396		\$144,396
93400 Fuel			
93500 Labor			
93600 Sewer			
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
93000 Total Utilities	\$1,137,799	\$0	\$1,137,799
94100 Ordinary Maintenance and Operations - Labor	\$908,477		\$908,477
94200 Ordinary Maintenance and Operations - Materials and	\$239,301		\$239,301
94300 Ordinary Maintenance and Operations Contracts	\$895,671		\$895,671
94500 Employee Benefit Contributions - Ordinary Maintenance	\$58,295		\$58,295
94000 Total Maintenance	\$2,101,744	\$0	\$2,101,744
95100 Protective Services - Labor	\$38,868		\$38,868
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$1,500		\$1,500
95500 Employee Benefit Contributions - Protective Services	\$18,083		\$18,083
95000 Total Protective Services	\$58,451	\$0	\$58,451
96110 Property Insurance	\$121,856		\$121,856
96120 Liability Insurance	\$49,043		\$49,043
96130 Workmen's Compensation	\$72,922		\$72,922
96140 All Other Insurance	\$172,043		\$172,043
96100 Total insurance Premiums	\$415,864	\$0	\$415,864
96200 Other General Expenses	\$20,920		\$20,920
96210 Compensated Absences	\$76,214		\$76,214
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	\$24,367		\$24,367
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$121,501	\$0	\$121,501
96710 Interest of Mortgage (or Bonds) Payable	\$431,389		\$431,389
96720 Interest on Notes Payable (Short and Long Term)	\$185,233		\$185,233
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$616,622	\$0	\$616,622
96900 Total Operating Expenses	\$9,234,604	-\$672,043	\$8,562,561
97000 Excess of Operating Revenue over Operating Expenses	\$5,128,801	-\$83,762	\$5,045,039
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$4,531,401		\$4,531,401
97350 HAP Portability-In	\$83,762	-\$83,762	\$0
97400 Depreciation Expense	\$2,264,014		\$2,264,014
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$16,113,781	-\$755,805	\$15,357,976
10010 Operating Transfer In	\$0		\$0
10020 Operating transfer Out	\$0		\$0
10030 Operating Transfers from/to Primary Government			

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,750,376	\$0	-\$1,750,376
11020 Required Annual Debt Principal Payments	\$258,729	\$0	\$258,729
11030 Beginning Equity	\$20,119,218	\$0	\$20,119,218
11040 Prior Period Adjustments, Equity Transfers and Correction	-\$2,619	\$0	-\$2,619
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$53,858		\$53,858
11180 Housing Assistance Payments Equity	\$15,623		\$15,623
11190 Unit Months Available	15204	0	15204
11210 Number of Unit Months Leased	14384	0	14384

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	Subtotal	ELIM	Total
11270 Excess Cash	-\$194,796		-\$194,796
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$445,310		\$445,310
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$235,000		\$235,000
13901 Replacement Housing Factor Funds	\$0		\$0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
111 Cash - Unrestricted		\$100,505		\$51,513	\$37,174
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits		\$43,292		\$21,705	\$10,168
115 Cash - Restricted for Payment of Current Liabilities		\$112,975		\$47,468	\$24,684
100 Total Cash	\$0	\$256,772	\$0	\$120,686	\$72,026
121 Accounts Receivable - PHA Projects	\$164,060	\$371,519	\$156,144	\$144,718	\$27,245
122 Accounts Receivable - HUD Other Projects		\$23,561		\$10,782	\$5,063
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$20,942		\$12,503	\$18,542
126 Accounts Receivable - Tenants	\$0	\$3,601	\$0	\$2,456	\$4,635
126.1 Allowance for Doubtful Accounts -Tenants	\$0	-\$904	\$0	-\$482	-\$725
126.2 Allowance for Doubtful Accounts - Other	\$0	-\$4,005	\$0	-\$2,510	-\$3,910
127 Notes, Loans, & Mortgages Receivable - Current	\$0		\$0		
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$164,060	\$414,714	\$156,144	\$167,467	\$50,850
131 Investments - Unrestricted		\$116,216		\$48,830	\$25,392
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$24,668		\$10,842	\$5,636
143 Inventories		\$39,428		\$16,566	\$8,614
143.1 Allowance for Obsolete Inventories		-\$5,914		-\$2,485	-\$1,292
144 Inter Program Due From					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
145 Assets Held for Sale					
150 Total Current Assets	\$164,060	\$845,884	\$156,144	\$361,906	\$161,226
161 Land	\$1,850,000	\$350,103	\$2,079,000	\$74,917	\$273,179
162 Buildings		\$9,997,122		\$6,563,899	\$4,427,233
163 Furniture, Equipment & Machinery - Dwellings		\$22,486		\$12,104	\$2,284
164 Furniture, Equipment & Machinery - Administration		\$2,104			
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$6,821,749		-\$4,398,360	-\$2,738,840
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,850,000	\$3,550,066	\$2,079,000	\$2,252,560	\$1,963,856
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$1,850,000	\$3,550,066	\$2,079,000	\$2,252,560	\$1,963,856
190 Total Assets	\$2,014,060	\$4,395,950	\$2,235,144	\$2,614,466	\$2,125,082
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$2,175	\$165,098		\$44,322	\$23,383
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$14,001		\$7,184	\$3,576
322 Accrued Compensated Absences - Current Portion		\$7,680		\$3,679	\$1,859
324 Accrued Contingency Liability					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$43,292		\$21,705	\$10,168
342 Deferred Revenues		\$112,975		\$50,253	\$24,684
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$23,187		\$6,115	\$303
346 Accrued Liabilities - Other	\$75,000	\$6,334		\$1,283	\$5,250
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$77,175	\$372,567	\$0	\$134,541	\$69,223
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$203,541	\$733,997	\$637,449	\$540,308	\$257,694
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$215,908				
354 Accrued Compensated Absences - Non Current		\$69,120		\$33,108	\$16,734
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$419,449	\$803,117	\$637,449	\$573,416	\$274,428
300 Total Liabilities	\$496,624	\$1,175,684	\$637,449	\$707,957	\$343,651
508.1 Invested In Capital Assets, Net of Related Debt	\$1,646,459	\$2,816,069	\$1,441,551	\$1,712,252	\$1,706,162
511.1 Restricted Net Assets					
512.1 Unrestricted Net Assets	-\$129,023	\$404,197	\$156,144	\$194,257	\$75,269

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
513 Total Equity/Net Assets	\$1,517,436	\$3,220,266	\$1,597,695	\$1,906,509	\$1,781,431
600 Total Liabilities and Equity/Net Assets	\$2,014,060	\$4,395,950	\$2,235,144	\$2,614,466	\$2,125,082

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
111 Cash - Unrestricted	\$77,885	\$94,342	\$0	\$4,647	\$311,319
112 Cash - Restricted - Modernization and Development				\$1,243,133	\$1,768,476
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits	\$25,809	\$7,607		\$5,982	\$22,072
115 Cash - Restricted for Payment of Current Liabilities	\$48,734	\$16,139			
100 Total Cash	\$152,428	\$118,088	\$0	\$1,253,762	\$2,101,867
121 Accounts Receivable - PHA Projects		\$17,479			
122 Accounts Receivable - HUD Other Projects	\$14,876	\$3,312			
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	\$2,698	\$2,050		\$496	\$12,770
126 Accounts Receivable - Tenants	\$1,019	\$132	\$0	\$2,085	\$17,215
126.1 Allowance for Doubtful Accounts -Tenants	-\$204	-\$46	\$0	-\$190	-\$1,565
126.2 Allowance for Doubtful Accounts - Other	-\$150	-\$390	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					\$0
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$18,239	\$22,537	\$0	\$2,391	\$28,420
131 Investments - Unrestricted	\$50,132	\$16,603			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$8,901	\$1,775		\$12,089	\$29,839
143 Inventories	\$17,008	\$5,633			
143.1 Allowance for Obsolete Inventories	-\$2,551	-\$845			
144 Inter Program Due From					
145 Assets Held for Sale					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
150 Total Current Assets	\$244,157	\$163,791	\$0	\$1,268,242	\$2,160,126
161 Land	\$32,347	\$45,057		\$225,000	
162 Buildings	\$5,847,255	\$8,364,097		\$10,204,278	\$16,165,482
163 Furniture, Equipment & Machinery - Dwellings	\$46,936	\$4,116		\$258,857	\$341,671
164 Furniture, Equipment & Machinery - Administration	\$1,850				
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$3,708,702	-\$1,587,584		-\$741,000	-\$1,180,217
167 Construction in Progress				\$155,862	\$367,882
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,219,686	\$6,825,686	\$0	\$10,102,997	\$15,694,818
171 Notes, Loans and Mortgages Receivable - Non-Current				\$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$0	\$0
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$2,219,686	\$6,825,686	\$0	\$10,102,997	\$15,694,818
190 Total Assets	\$2,463,843	\$6,989,477	\$0	\$11,371,239	\$17,854,944
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$12,360	\$20,773		\$78,254	\$113,579
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$10,243	\$2,308			
322 Accrued Compensated Absences - Current Portion	\$5,090	\$1,419			
324 Accrued Contingency Liability					
325 Accrued Interest Payable					\$173,227

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects	\$663,709				
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$25,809	\$7,607		\$5,982	\$22,072
342 Deferred Revenues	\$48,734	\$16,140			\$4,443
343 Current Portion of Long-term Debt - Capital					\$25,448
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$3,740	\$1,409			
346 Accrued Liabilities - Other	\$13,569	\$368			\$77,995
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$783,254	\$50,024	\$0	\$84,236	\$416,764
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$283,391	\$16,087		\$5,214,151	\$5,038,508
352 Long-term Debt, Net of Current - Operating Borrowings					\$12,292,050
353 Non-current Liabilities - Other				\$6,072,852	
354 Accrued Compensated Absences - Non Current	\$45,807	\$12,774			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$329,198	\$28,861	\$0	\$11,287,003	\$17,330,558
300 Total Liabilities	\$1,112,452	\$78,885	\$0	\$11,371,239	\$17,747,322
508.1 Invested In Capital Assets, Net of Related Debt	\$1,936,295	\$6,809,599	\$0	\$4,888,846	\$10,630,862
511.1 Restricted Net Assets			\$0	\$1,243,133	\$1,768,476
512.1 Unrestricted Net Assets	-\$584,904	\$100,993	\$0	-\$6,131,979	-\$12,291,716
513 Total Equity/Net Assets	\$1,351,391	\$6,910,592	\$0	\$0	\$107,622

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
600 Total Liabilities and Equity/Net Assets	\$2,463,843	\$6,989,477	\$0	\$11,371,239	\$17,854,944

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
111 Cash - Unrestricted		\$677,385
112 Cash - Restricted - Modernization and Development		\$3,011,609
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		\$136,635
115 Cash - Restricted for Payment of Current Liabilities		\$250,000
100 Total Cash	\$0	\$4,075,629
121 Accounts Receivable - PHA Projects		\$881,165
122 Accounts Receivable - HUD Other Projects		\$57,594
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		\$70,001
126 Accounts Receivable - Tenants		\$31,143
126.1 Allowance for Doubtful Accounts -Tenants		-\$4,116
126.2 Allowance for Doubtful Accounts - Other		-\$10,965
127 Notes, Loans, & Mortgages Receivable - Current		\$0
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,024,822
131 Investments - Unrestricted		\$257,173
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$93,750
143 Inventories		\$87,249
143.1 Allowance for Obsolete Inventories		-\$13,087
144 Inter Program Due From		
145 Assets Held for Sale		

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
150 Total Current Assets	\$0	\$5,525,536
161 Land		\$4,929,603
162 Buildings		\$61,569,366
163 Furniture, Equipment & Machinery - Dwellings		\$688,454
164 Furniture, Equipment & Machinery - Administration		\$3,954
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$21,176,452
167 Construction in Progress		\$523,744
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$46,538,669
171 Notes, Loans and Mortgages Receivable - Non-Current		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		\$0
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$46,538,669
190 Total Assets	\$0	\$52,064,205
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$459,944
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$37,312
322 Accrued Compensated Absences - Current Portion		\$19,727
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$173,227

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		\$663,709
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$136,635
342 Deferred Revenues		\$257,229
343 Current Portion of Long-term Debt - Capital		\$25,448
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$34,754
346 Accrued Liabilities - Other		\$179,799
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$1,987,784
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$12,925,126
352 Long-term Debt, Net of Current - Operating Borrowings		\$12,292,050
353 Non-current Liabilities - Other		\$6,288,760
354 Accrued Compensated Absences - Non Current		\$177,543
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$31,683,479
300 Total Liabilities	\$0	\$33,671,263
508.1 Invested In Capital Assets, Net of Related Debt		\$33,588,095
511.1 Restricted Net Assets		\$3,011,609
512.1 Unrestricted Net Assets	\$0	-\$18,206,762
513 Total Equity/Net Assets	\$0	\$18,392,942

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
600 Total Liabilities and Equity/Net Assets	\$0	\$52,064,205

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
70300 Net Tenant Rental Revenue		\$640,394		\$362,113	\$229,113
70400 Tenant Revenue - Other		\$6,337		\$1,565	\$15,688
70500 Total Tenant Revenue	\$0	\$646,731	\$0	\$363,678	\$244,801
70600 HUD PHA Operating Grants	\$13,532	\$1,552,820	\$38,905	\$768,450	\$415,691
70610 Capital Grants	\$18,800	\$247,531	\$54,050	\$245,182	\$35,880
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$2,520		\$511	\$197
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$6,211	\$116,684	\$7,128	\$59,167	\$40,656
71600 Gain or Loss on Sale of Capital Assets			\$0		
72000 Investment Income - Restricted					
70000 Total Revenue	\$38,543	\$2,566,286	\$100,083	\$1,436,988	\$737,225
91100 Administrative Salaries		\$237,551		\$107,375	\$50,360
91200 Auditing Fees		\$10,031		\$4,214	\$2,191
91300 Management Fee		\$231,612		\$95,661	\$44,637

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
91310 Book-keeping Fee		\$30,225		\$12,533	\$5,820
91400 Advertising and Marketing		\$5,068		\$2,130	\$1,107
91500 Employee Benefit contributions - Administrative		\$141,746		\$73,983	\$44,792
91600 Office Expenses	\$4,458	\$168,054	\$233	\$71,238	\$46,487
91700 Legal Expense		\$13,539		\$1,056	\$2,664
91800 Travel		\$260		\$151	\$47
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$4,458	\$838,086	\$233	\$368,341	\$198,105
92000 Asset Management Fee		\$42,840		\$18,000	\$9,360
92100 Tenant Services - Salaries		\$133,355		\$56,237	\$45,285
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$6,879		\$4,841	\$2,355
92400 Tenant Services - Other		\$33,342		\$16,535	\$2,706
92500 Total Tenant Services	\$0	\$173,576	\$0	\$77,613	\$50,346
93100 Water		\$197,956		\$125,127	\$60,272
93200 Electricity		\$61,439	\$6,895	\$41,284	\$62,360
93300 Gas		\$47,200		\$9,194	\$45,555
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$0	\$306,595	\$6,895	\$175,605	\$168,187
94100 Ordinary Maintenance and Operations - Labor		\$317,734		\$194,793	\$105,979

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
94200 Ordinary Maintenance and Operations - Materials and		\$102,862		\$42,697	\$21,527
94300 Ordinary Maintenance and Operations Contracts	\$1,753	\$294,219		\$140,886	\$68,721
94500 Employee Benefit Contributions - Ordinary Maintenance		\$17,467		\$10,777	\$6,183
94000 Total Maintenance	\$1,753	\$732,282	\$0	\$389,153	\$202,410
95100 Protective Services - Labor		\$10,114		\$4,249	\$2,210
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		\$1,500			
95500 Employee Benefit Contributions - Protective Services		\$2,440		\$1,033	\$625
95000 Total Protective Services	\$0	\$14,054	\$0	\$5,282	\$2,835
96110 Property Insurance		\$38,689		\$30,924	\$18,942
96120 Liability Insurance		\$16,023		\$9,040	\$4,701
96130 Workmen's Compensation		\$16,302		\$13,846	\$7,200
96140 All Other Insurance		\$12,849		\$18,819	\$9,559
96100 Total insurance Premiums	\$0	\$83,863	\$0	\$72,629	\$40,402
96200 Other General Expenses					
96210 Compensated Absences		\$15,022		\$10,940	\$1,319
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$4,582		\$6,144	\$9,895
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$19,604	\$0	\$17,084	\$11,214
96710 Interest of Mortgage (or Bonds) Payable	\$13,532	\$47,362	\$38,905	\$33,830	\$16,915
96720 Interest on Notes Payable (Short and Long Term)					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$13,532	\$47,362	\$38,905	\$33,830	\$16,915
96900 Total Operating Expenses	\$19,743	\$2,258,262	\$46,033	\$1,157,537	\$699,774
97000 Excess of Operating Revenue over Operating Expenses	\$18,800	\$308,024	\$54,050	\$279,451	\$37,451
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$395,174		\$299,742	\$224,137
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$19,743	\$2,653,436	\$46,033	\$1,457,279	\$923,911
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000001	MD001000002	MD001000003	MD001000004	MD001000005
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$18,800	-\$87,150	\$54,050	-\$20,291	-\$186,686
11020 Required Annual Debt Principal Payments	\$18,800	\$65,800	\$54,050	\$47,000	\$23,500
11030 Beginning Equity	\$1,498,636	\$3,307,416	\$1,543,645	\$1,929,054	\$1,968,117
11040 Prior Period Adjustments, Equity Transfers and Correction				-\$2,254	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	0	4206	0	1742	824
11210 Number of Unit Months Leased	0	4000	0	1671	773
11270 Excess Cash	\$86,368	\$245,576	\$155,550	\$114,969	\$25,352
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$0	\$181,731	\$0	\$198,182	\$12,380
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$18,800	\$65,800	\$54,050	\$47,000	\$23,500
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
70300 Net Tenant Rental Revenue	\$450,244	\$175,871		\$110,216	\$1,083,438
70400 Tenant Revenue - Other	\$1,970	\$429			
70500 Total Tenant Revenue	\$452,214	\$176,300	\$0	\$110,216	\$1,083,438
70600 HUD PHA Operating Grants	\$478,549	\$197,469		\$129,993	\$239,360
70610 Capital Grants	\$70,057	\$8,810			\$0
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$426	\$186			
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$74,773	\$18,652		\$614,332	\$343,877
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$1,076,019	\$401,417	\$0	\$854,541	\$1,666,675
91100 Administrative Salaries	\$125,923	\$33,435		\$50,145	\$124,933
91200 Auditing Fees	\$4,326	\$1,433		\$9,825	\$30,299
91300 Management Fee	\$103,762	\$34,933			
91310 Book-keeping Fee	\$13,500	\$4,560			

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
91400 Advertising and Marketing	\$2,186	\$724			
91500 Employee Benefit contributions - Administrative	\$73,767	\$31,091		\$12,792	\$36,243
91600 Office Expenses	\$70,882	\$27,269		\$150,097	\$549,772
91700 Legal Expense	\$4,670	\$640			
91800 Travel	\$306	\$16			
91810 Allocated Overhead					
91900 Other					
91000 Total Operating - Administrative	\$399,322	\$134,101	\$0	\$222,859	\$741,247
92000 Asset Management Fee	\$18,480	\$6,120			
92100 Tenant Services - Salaries	\$168,678	\$39,812			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services	\$11,826	\$710			
92400 Tenant Services - Other	\$8,543	\$4,586			
92500 Total Tenant Services	\$189,047	\$45,108	\$0	\$0	\$0
93100 Water	\$25,534	\$51,959		\$31,351	\$128,393
93200 Electricity	\$113,513	\$3,909		\$11,538	\$45,125
93300 Gas	\$34,080	\$1,460			
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					
93000 Total Utilities	\$173,127	\$57,328	\$0	\$42,889	\$173,518
94100 Ordinary Maintenance and Operations - Labor	\$204,103	\$40,451			\$12,217
94200 Ordinary Maintenance and Operations - Materials and	\$35,583	\$4,774		\$711	\$3,617

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
94300 Ordinary Maintenance and Operations Contracts	\$111,617	\$59,726		\$42,342	\$135,202
94500 Employee Benefit Contributions - Ordinary Maintenance	\$9,050	\$3,758			
94000 Total Maintenance	\$360,353	\$108,709	\$0	\$43,053	\$151,036
95100 Protective Services - Labor	\$7,193	\$1,445		\$13,657	
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services	\$1,417	\$426		\$12,142	
95000 Total Protective Services	\$8,610	\$1,871	\$0	\$25,799	\$0
96110 Property Insurance	\$13,209	\$17,586			
96120 Liability Insurance	\$9,281	\$3,074		\$3,174	
96130 Workmen's Compensation	\$14,215	\$4,709			
96140 All Other Insurance	\$17,766	\$7,764		\$18,532	\$69,656
96100 Total insurance Premiums	\$54,471	\$33,133	\$0	\$21,706	\$69,656
96200 Other General Expenses		\$135		\$6,284	\$13,830
96210 Compensated Absences	\$0				
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$850	\$897		\$659	\$1,340
96500 Bad debt - Mortgages					
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$850	\$1,032	\$0	\$6,943	\$15,170
96710 Interest of Mortgage (or Bonds) Payable	\$16,915	\$1,692			\$262,238
96720 Interest on Notes Payable (Short and Long Term)				\$185,233	
96730 Amortization of Bond Issue Costs					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
96700 Total Interest Expense and Amortization Cost	\$16,915	\$1,692	\$0	\$185,233	\$262,238
96900 Total Operating Expenses	\$1,221,175	\$389,094	\$0	\$548,482	\$1,412,865
97000 Excess of Operating Revenue over Operating Expenses	-\$145,156	\$12,323	\$0	\$306,059	\$253,810
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$237,294	\$189,257		\$306,059	\$500,007
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,458,469	\$578,351	\$0	\$854,541	\$1,912,872
10010 Operating Transfer In		\$0			
10020 Operating transfer Out		\$0			
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	MD001000006	MD001000007	MD001000008	MD001000009	MD001000010
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$382,450	-\$176,934	\$0	\$0	-\$246,197
11020 Required Annual Debt Principal Payments	\$23,500	\$2,350	\$0	\$0	\$23,729
11030 Beginning Equity	\$1,733,841	\$7,087,526	\$0	\$0	\$353,819
11040 Prior Period Adjustments, Equity Transfers and Correction				\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	1832	612	0	480	900
11210 Number of Unit Months Leased	1796	605	0	444	831
11270 Excess Cash	-\$655,725	\$77,021	\$0	-\$71,216	-\$172,691
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$46,557	\$6,460	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$23,500	\$2,350	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
70300 Net Tenant Rental Revenue		\$3,051,389
70400 Tenant Revenue - Other		\$25,989
70500 Total Tenant Revenue	\$0	\$3,077,378
70600 HUD PHA Operating Grants		\$3,834,769
70610 Capital Grants		\$680,310
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted		\$3,840
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		\$1,281,480
71600 Gain or Loss on Sale of Capital Assets		\$0
72000 Investment Income - Restricted		
70000 Total Revenue	\$0	\$8,877,777
91100 Administrative Salaries		\$729,722
91200 Auditing Fees		\$62,319
91300 Management Fee		\$510,605
91310 Book-keeping Fee		\$66,638

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
91400 Advertising and Marketing		\$11,215
91500 Employee Benefit contributions - Administrative		\$414,414
91600 Office Expenses		\$1,088,490
91700 Legal Expense		\$22,569
91800 Travel		\$780
91810 Allocated Overhead		
91900 Other		
91000 Total Operating - Administrative	\$0	\$2,906,752
92000 Asset Management Fee		\$94,800
92100 Tenant Services - Salaries		\$443,367
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		\$26,611
92400 Tenant Services - Other		\$65,712
92500 Total Tenant Services	\$0	\$535,690
93100 Water		\$620,592
93200 Electricity		\$346,063
93300 Gas		\$137,489
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$1,104,144
94100 Ordinary Maintenance and Operations - Labor		\$875,277
94200 Ordinary Maintenance and Operations - Materials and		\$211,771

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
94300 Ordinary Maintenance and Operations Contracts		\$854,466
94500 Employee Benefit Contributions - Ordinary Maintenance		\$47,235
94000 Total Maintenance	\$0	\$1,988,749
95100 Protective Services - Labor		\$38,868
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		\$1,500
95500 Employee Benefit Contributions - Protective Services		\$18,083
95000 Total Protective Services	\$0	\$58,451
96110 Property Insurance		\$119,350
96120 Liability Insurance		\$45,293
96130 Workmen's Compensation		\$56,272
96140 All Other Insurance		\$154,945
96100 Total insurance Premiums	\$0	\$375,860
96200 Other General Expenses		\$20,249
96210 Compensated Absences		\$27,281
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		\$24,367
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$71,897
96710 Interest of Mortgage (or Bonds) Payable		\$431,389
96720 Interest on Notes Payable (Short and Long Term)		\$185,233
96730 Amortization of Bond Issue Costs		

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
96700 Total Interest Expense and Amortization Cost	\$0	\$616,622
96900 Total Operating Expenses	\$0	\$7,752,965
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$1,124,812
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		\$2,151,670
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$9,904,635
10010 Operating Transfer In		\$0
10020 Operating transfer Out		\$0
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		
10080 Special Items (Net Gain/Loss)		
10091 Inter Project Excess Cash Transfer In		
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In		

HOUSING AUTHORITY OF THE CITY OF ANNAPOLIS (MD001)

ANNAPOLIS, MD

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 06/30/2013

	OTHER PROJ	Total
10094 Transfers between Project and Program - Out		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$1,026,858
11020 Required Annual Debt Principal Payments	\$0	\$258,729
11030 Beginning Equity	\$0	\$19,422,054
11040 Prior Period Adjustments, Equity Transfers and Correction		-\$2,254
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	0	10596
11210 Number of Unit Months Leased	0	10120
11270 Excess Cash	\$0	-\$194,796
11610 Land Purchases	\$0	\$0
11620 Building Purchases	\$0	\$445,310
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$235,000
13901 Replacement Housing Factor Funds	\$0	\$0