

**Housing Authority of New Orleans**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**September 30, 2013**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUN 25 2014

# Housing Authority of New Orleans

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Independent Auditor's Report

To the Board of Commissioners  
Housing Authority of New Orleans

## Report on the Financial Statements

We have audited the accompanying financial statements of the Housing Authority of New Orleans and its discretely presented component units, as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of New Orleans' basic financial statements as listed in the table of contents.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these 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 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, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of New Orleans and its discretely presented component units as of September 30, 2013, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 15 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The HUD financial data schedules and actual certificate of modernization and development costs are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for 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 also not a required part of the basic financial statements.

The HUD financial data schedules, actual certificate of modernization and development costs, and 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, the HUD financial data schedules, certificate of modernization and development costs, and schedule of expenditures of federal awards are 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 31, 2014 on our consideration of the Housing Authority New Orleans' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Housing Authority of New Orleans' internal control over financial reporting and compliance.



Charlotte, North Carolina  
March 31, 2014

## Housing Authority of New Orleans

### Management's Discussion and Analysis September 30, 2013

This section of the Housing Authority of New Orleans (HANO)'s financial report represents management's discussion and analysis of HANO's financial performance during the fiscal year ended September 30, 2013. Management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of HANO's financial activity, identify changes in HANO's financial position and identify individual fund issues or concerns.

Since the Management's Discussion and Analysis is designed to focus on the current year activities, resulting changes and currently known facts, we encourage readers to consider the information presented herein in conjunction with HANO's financial statements, which follow this section.

HANO's major funding streams are: Operating subsidy, Housing Choice Voucher Program (HCVP) funds, HOPE VI funds, FEMA funds, and the Capital Fund Program (CFP) and Replacement Housing Factor Funds (RHFF).

Factors that affected the revenue stream during FY13:

March 1, 2013 sequester of a 5 percent reduction from the FY13 annualized Continuing Resolution (CR) that resulted in a funding proration of 73 percent for the remaining 9 months of the 2013 calendar year and affected all formula and discretionary grants.

Operating Subsidy prorations varied between the months but were averaged at 84.71 percent affecting HANO's ability to cover the full operating costs at its Asset Management Projects (AMPs).

HCVP funding reduced by approximately 5 percent and 0.2 percent of the FFY 2012 appropriated amount inflated by 0.612 percent. Sequestration covers both HAP and administrative fee funding and all other categories of funds, but exempts funds for VASH. HCVP's proration was set at 93.976% for HAP and admin fee was expected to be prorated at 69%. Currently, the PHA undergoes a quarterly settlement of fee calculation. The reduction in the fee income has significantly affected HANO's ability to cover the routine operational costs requiring HANO to use its unrestricted net assets to cover full costs. HANO will carefully examine the cost of operations and depletion of its unrestricted net assets.

Likewise the CFP and RHFF funding has diminished over the years as HANO had experienced the significant reduction of public housing units as a result of Hurricane Katrina. The reduction of public housing units due to disaster or demolition affects the formula of CFP funds and RHFF funds. HANO carefully examines the receipt of CFP and RHFF funds to ensure all planned projects will have funds available to maintain existing units and create/redevelop units.

See table below:

	2013	2012	2011	2010	2009
Operating subsidy	\$ 11,489,580	\$ 17,331,062	\$ 14,797,699	\$ 22,881,214	\$ 14,650,357
HCVP funding	156,847,395	129,028,414	171,924,980	155,391,866	120,492,484
CFP & RHFF Funds	23,901,359	30,471,539	33,947,156	41,301,330	31,355,350

**Housing Authority of New Orleans**  
**Management's Discussion and Analysis**  
**September 30, 2013**

**Financial Highlights**

- HANO's total net position as of September 30, 2013 was \$535,319,220 as compared to \$535,864,538 at September 30, 2012. This represents a decrease from the prior year of \$545,318 or 0.3%.
- During 2013, HANO continued its efforts to redevelop its major mixed finance communities. HANO received approximately \$24 million in Capital Fund and HOPE VI grants, and has expended approximately \$25 million in Section 901 funds toward these efforts. Redevelopment continues at 5 major communities in various phases. During fiscal year 2013, HANO has undertaken major renovation at public housing communities. HANO also closed two additional mixed finance developments, B.W. Cooper and Lafitte.
- During the year, HANO's operating revenues were \$27,838,078 less than the \$221,232,654 expended on housing assistance payments, general and administrative, repairs and maintenance, utilities, tenant services, protective services, and depreciation expense. In the prior year, operating revenues were \$39,433,866 more than operating expenses.

For the fiscal year ended September 30, 2013, HANO recognized Low Income Housing Subsidies (including Public Housing and Capital Fund Grants) and HCVP operating subsidies of \$35,390,939 and \$156,847,395, respectively. HANO also recognized \$2,533,411 in HOPE VI grant revenues, and \$2,848,487 in dwelling rental revenues for the current fiscal year.

**Overview of Financial Statements**

This financial report consists of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements, and other supplementary information.

The financial statements provide both long-term and short-term information about HANO's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

HANO's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. All assets and liabilities associated with the operation of HANO are included in the Statement of Net Position.



## Housing Authority of New Orleans

### Management's Discussion and Analysis September 30, 2013

The Statement of Net Position reports HANO's net position. Net position, the difference between HANO's assets and liabilities, is one way to measure HANO's financial health or position.

Statement of Revenues, Expenses, and Change in Net Position reports the results of activity over the course of the current year. It details the costs associated with operating HANO and how those costs were funded. It also provides an explanation of the change in net position from the previous operating period to the current operating period.

Statement of Cash Flows - reports HANO's cash flows in and out from operating, noncapital financing, capital related financing and investing activities. It details the sources of HANO's cash, what it was used for, and the change in cash over the course of the operating year.

The notes to the financial statements explain some of the information in the financial statements and provide more detailed data.

The statements are followed by required supplementary information that presents HANO's electronic data submitted to HUD's Real Estate Assessment Center. Net position is categorized as one of three types.

- I. **Net Invested in capital assets** - Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
- II. **Restricted** - net position whose use is subject to constraints imposed by law or agreement; and
- III. **Unrestricted** - net position that is neither invested in capital assets nor restricted.

Over time, significant changes in HANO's net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Housing Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Housing Authority's capital assets.

#### **Financial Analysis of HANO as a Whole**

As noted earlier, net assets may serve over time as a useful indicator of HANO's financial position. In the case of HANO, assets exceeded liabilities by \$535,319,220 at the close of the most recent fiscal year.

As of September 30, 2013, the largest component of HANO's net position was cash (restricted and unrestricted). This is the result of the Authority's implementation of a fungibility plan whereby unexpended funds from the HCVP program were consolidated to meet anticipated capital needs for housing redevelopment on the big 4 development sites only (BW Cooper, Lafitte, C.J. Peete, and St. Bernard).



**Housing Authority of New Orleans**  
**Management's Discussion and Analysis**  
**September 30, 2013**

**Table a-1**

**Housing Authority of New Orleans Net Position**

	<u>2013</u>	<u>2012</u>	<u>Variance</u>
Current assets	\$ 99,757,716	\$ 128,724,681	-22.5%
Restricted assets	27,838,231	20,592,418	35.2%
Capital assets (net)	222,980,979	204,053,856	9.3%
Other assets	226,709,991	223,904,618	1.3%
Total Assets	<u>577,286,917</u>	<u>577,275,573</u>	<u>0.0%</u>
Current liabilities	14,154,028	12,807,650	10.5%
Tenant security deposits	572,239	604,893	-5.4%
Noncurrent liabilities	27,241,430	27,998,492	-2.7%
Total Liabilities	<u>41,967,697</u>	<u>41,411,035</u>	<u>1.3%</u>
Net invested in capital assets	222,980,979	204,053,856	9.3%
Restricted net position	210,077,468	210,189,787	-0.1%
Unrestricted net position	<u>102,260,773</u>	<u>121,620,895</u>	<u>-15.9%</u>
Total Net Position	<u>\$ 535,319,220</u>	<u>\$ 535,864,538</u>	<u>-0.1%</u>

The remaining balance of *unrestricted net position* of \$102,260,773 will be used to meet HANO's ongoing obligations to program participants and creditors and to fund redevelopment activities.

HANO is allowed to funge (mix) funding from various HUD programs per regulatory guidance as published in the Federal Register on July 28, 2006, "Implementation Guidance for Section 901 of the Emergency Supplementary Appropriations to Address Hurricanes in the Gulf of Mexico and Pandemic Influenza Act, 2006." HANO is complying accounting and regulatory reporting requirements under this act to maximize services to residents.

All but two of the big 4 projects has been completed. The BW Cooper Phase IB is under construction and units will begin to come on line in April 2014. Construction on Lafitte Senior Building is scheduled to begin the summer of 2014.

At the end of the current fiscal year, HANO reports a decrease of \$545,318 in its net position.

HANO's current assets decreased by \$28,966,965. The main element of this decrease was due to the expenditure of Section 901 funds provided to the mixed finance properties in the form of notes receivable and capital asset additions.

HANO's restricted assets decreased by \$7,245,813, primarily in the Housing Choice Voucher Program.

**Housing Authority of New Orleans**

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

HANO's capital assets increased by \$18,927,123, primarily as a result of infrastructure costs in connection with mixed finance development at the B.W. Cooper and Lafitte project sites.

HANO's other assets increased by \$2,805,373. This increase in notes receivable and public housing rights is primarily a result of HANO's financing of redevelopment activities at the Lafitte, B.W. Cooper and St. Bernard project sites.

HANO's current liabilities increased by \$1,346,378 during the current fiscal year.

HANO's non-current liabilities decreased by \$757,062 during the current fiscal year.

## Housing Authority of New Orleans

### Management's Discussion and Analysis September 30, 2013

	<u>2013</u>	<u>2012</u>	<u>Variance</u>
<b>Revenues:</b>			
<b>Operating Revenues:</b>			
Dwelling rental	\$ 2,848,487	\$ 3,382,085	-15.78%
HUD operating subsidy and other grant revenue	180,218,538	157,591,512	14.36%
Other income	10,327,551	6,910,452	49.45%
<b>Total Operating Revenues</b>	<b>193,394,576</b>	<b>167,884,049</b>	<b>15.20%</b>
<b>Expenses:</b>			
Administrative	39,320,636	40,868,339	-3.79%
Tenant services	5,758,236	3,640,457	58.17%
Utilities	1,831,204	1,904,195	-3.83%
Repairs and maintenance	2,650,009	2,650,229	-0.01%
Protection services	1,717,854	1,107,884	55.06%
General	5,591,260	2,358,266	137.09%
Housing assistance payments	158,938,198	149,988,921	5.97%
Depreciation and amortization	5,425,257	4,799,624	13.04%
<b>Total Operating Expenses</b>	<b>221,232,654</b>	<b>207,317,915</b>	<b>6.71%</b>
<b>Operating Income (Loss)</b>	<b>(27,838,078)</b>	<b>(39,433,866)</b>	<b>-29.41%</b>
<b>Nonoperating Revenues (Expenses):</b>			
Investment income	448,303	435,508	2.94%
Amortization of public housing rights	(3,062,274)	(1,427,986)	0.00%
Interest expense	(613,098)	(654,855)	-6.38%
<b>Total Nonoperating Revenues (Expenses):</b>	<b>(3,227,069)</b>	<b>(1,647,333)</b>	<b>95.90%</b>
<b>Income (Loss) Before Capital Grants</b>	<b>(31,065,147)</b>	<b>(41,081,199)</b>	<b>-24.38%</b>
<b>Capital grants</b>	<b>30,519,829</b>	<b>25,153,865</b>	<b>21.33%</b>
<b>Increase (decrease) in net position</b>	<b>(545,318)</b>	<b>(15,927,334)</b>	<b>-96.58%</b>
<b>Net Position - Beginning</b>	<b>535,864,538</b>	<b>551,791,872</b>	<b>-2.89%</b>
<b>Net Position - Ending</b>	<b>\$ 535,319,220</b>	<b>\$ 535,864,538</b>	<b>-0.10%</b>

**Housing Authority of New Orleans**  
**Management's Discussion and Analysis**  
**September 30, 2013**

**Capital Asset and Debt Administration**

**Capital assets.** HANO's investment in capital assets as of September 30, 2013 amounts to \$222,980,979 (net of accumulated depreciation and debt).

Major capital asset events during the current fiscal year included the following:

**Housing Authority of New Orleans Capital Assets**

	<u>2013</u>	<u>2012</u>
Land	\$ 45,169,397	\$ 45,028,208
Buildings and improvements	129,019,201	121,110,638
Furniture and equipment	9,307,902	7,918,456
Construction in progress	12,747,475	10,130,260
Infrastructure	46,256,910	33,960,943
Less: accumulated depreciation	<u>(19,519,906)</u>	<u>(14,094,649)</u>
<b>Total</b>	<u><b>\$ 222,980,979</b></u>	<u><b>\$ 204,053,856</b></u>

Additional information on HANO's capital assets can be found in Note 8 of this report. Long-term debt - At the end of the current year, HANO had total debt outstanding of \$13,620,000. HANO's Capital Fund Program Revenue Bonds - Series A of 2003 are secured by pledges of Replacement Housing Factor Funds and Capital Fund Grants and are payable in monthly installments through December 1, 2023.

**Housing Authority of New Orleans Outstanding Debt**

	<u>2013</u>	<u>2012</u>
Capital Fund Program Revenue Bonds- Series A of 2003	<u>\$ 13,620,000</u>	<u>\$ 14,565,000</u>

HANO's total debt decreased by \$945,000. This was due to the scheduled pay down of principal.

## **Housing Authority of New Orleans**

### **Management's Discussion and Analysis September 30, 2013**

#### **Highlights of Redevelopment and Modernization Activities**

##### ***Columbia Parc at the Bayou District (formerly St. Bernard) Phases I, II, III***

The overall revitalization strategy provides for the development and construction of 1,320 units consisting of 300 single-family, 900 multi-family and 120 elderly housing units in phases. The unit mix includes Annual Contributions Contract (ACC), Low Income Housing Tax Credit (LIHTC), HCVP and market rate rental units as well as affordable and market-rate homeownership units. To date, 683 rental housing units at St. Bernard were received from the general contractor and turned over to the owner's property management company for occupancy.

The Columbia Parc development includes a 20,000 square foot management building/club house which provides management and maintenance facilities for the property manager as well as community facilities and a business center. The community facility and business center are open for use by the residents without charge.

##### **Harmony Oaks (formerly C.J. Peete)**

Harmony Oaks includes an onsite rental component and an offsite homeownership component. The rental component, which includes the new construction and rehabilitation of 460 mixed-income units and 22 homeownership units are complete. The development plan includes ACC, LIHTC and market rate rental units and market rate homeownership units. The site plan includes a community center, and an administration building.

##### **Lafitte**

Phase I of the Lafitte Redevelopment includes the development of 812 new residential rental units, 517 of which will be located on the existing site and 295 will be located in the Tremé, Tulane, Gravier and other surrounding neighborhoods (collectively, "Phase I"). Phase I will include ACC, LIHTC and HCVP rental units and market rate homeownership units. The construction completion of 276 units onsite, as well as 175 units offsite, has led to steady occupancy for the Lafitte Development.

There are 241 units in development to begin construction in 2014 for the onsite component to be composed of a senior building (100 units), market rate rental (89 units), and homeownership (52 units). The offsite component has 120 units in development.

##### **Marrero Commons (formerly BW Cooper)**

Marrero Commons, the first phase of the BW Cooper redevelopment, includes the construction of 410 rental-housing units, a management office with a business center, and a day care facility. To date, 250 units have been turned over to the management company and 100% of the units have been occupied. The unit mix includes ACC, LIHTC and market rate rental units. The final 160 units are under construction and scheduled to be ready for occupancy by the end of 2014.

## **Housing Authority of New Orleans**

### **Management's Discussion and Analysis September 30, 2013**

#### **Guste Phase III**

The Guste III site plan includes a four-story building north of the senior high rise that will house 49 one-bedroom, two-bedroom, and three-bedroom units. The rest of the site integrates the remaining 106 two, three, and four-bedroom apartments in duplex and four-plex units. The total unit mix includes 6 one-bedroom, 70 two-bedroom, 69 three-bedroom, and 10 four-bedroom apartments (155 total units). Construction is underway and the first units are expected to be ready for occupancy by the end of 2014.

#### **Florida**

Construction is underway for 51 units of ACC housing and one management/resident council unit at the Florida site. Units are expected to be ready for occupancy by the end of 2014. HANO submitted an application to the HUD Special Applications Center (SAC) to demolish 77 units and 25 building foundations that were severely damaged by Hurricane Katrina. The demolition is expected to begin in the summer of 2014.

#### **Iberville**

The Iberville redevelopment contemplates a one-for-one replacement of over 800 public housing units between onsite and offsite phases. The onsite project will incorporate ACC, LIHTC, HCVP, and market rate units. Demolition, infrastructure, and 227 new and rehabilitated rental housing units are expected to commence before the end of 2013. The first units are expected to be ready for occupancy in early 2015. 158 offsite units are in the final stages of construction and are expected to be occupied by the end of 2014.

#### **Guste**

Modernization work continues at the Guste Highrise with the replacement of fire doors, roof repair, installation of a cooling tower. The projects are under design and anticipate the construction with completion during 2014.

#### **Scattered Sites**

- 149 units were removed as part of the Christopher Park demolition.
- A contract was executed and a Notice to Proceed is expected to be issued as soon as FEMA has approved the funding for the demolition of Press Park to remove 154 units damaged by Hurricane Katrina.
- HANO applied to the HUD Special Application Center (SAC) to dispose of more than 18 properties to Crescent Affordable Housing Corporation. We are awaiting the approval from the HUD SAC office.

## **Housing Authority of New Orleans**

### **Management's Discussion and Analysis September 30, 2013**

#### **Economic Factors**

Significant economic factors affecting HANO are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development;
- local labor supply and demand, which can affect salary and wage rates;
- local inflationary, recessionary and employment trends, which can affect resident incomes therefore tenant rental income;
- natural disasters which can have a devastating impact on the local economy;
- locality issues which result from goods and services often being required to be imported; and
- Inflationary pressure on utility rates, supplies and other costs.

#### **Requests for Information**

The financial report is designed to provide a general overview of HANO's finances for all those with an interest in the Housing Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Deputy General Manager of Administration, Housing Authority of New Orleans, 4100 Touro Street, New Orleans, Louisiana, 70122.



**Housing Authority of New Orleans**

**Statement of Net Position  
September 30, 2013**

	Primary Government	Discrete Component Units	Total Reporting Entity
<b>Current Assets</b>			
Cash and cash equivalents - unrestricted	\$ 69,681,190	\$ 1,310,215	\$ 70,991,405
Investments - unrestricted	966,865	-	966,865
Accounts receivable - tenants, net	48,841	42,047	90,888
Accounts receivable - PHA projects, net	335,346	-	335,346
Accounts receivable - HUD	19,358,085	-	19,358,085
Accounts receivable - other, net	8,666,433	1,075,298	9,741,731
Prepaid expenses and other	700,956	102,782	803,738
<b>Total Current Assets</b>	<u>99,757,716</u>	<u>2,530,342</u>	<u>102,288,058</u>
<b>Restricted Assets</b>			
Resident security deposits	648,634	32,696	681,330
Restricted cash	25,198,168	172,223	25,370,391
Restricted investments	1,991,429	-	1,991,429
<b>Total Restricted Assets</b>	<u>27,838,231</u>	<u>204,919</u>	<u>28,043,150</u>
<b>Capital Assets</b>			
Land	45,169,397	-	45,169,397
Buildings and improvements	129,019,201	38,527,494	167,546,695
Furniture, equipment and machinery - dwelling	2,051,091	880,539	2,931,630
Furniture, equipment and machinery - administration	7,256,811	-	7,256,811
Construction in progress	12,747,475	-	12,747,475
Infrastructure	46,256,910	-	46,256,910
	242,500,885	39,408,033	281,908,918
Less: Accumulated depreciation	<u>(19,519,906)</u>	<u>(9,363,342)</u>	<u>(28,883,248)</u>
<b>Total Capital Assets</b>	<u>222,980,979</u>	<u>30,044,691</u>	<u>253,025,670</u>
<b>Other Noncurrent Assets</b>			
Notes receivable - other	63,828,362	-	63,828,362
Accrued interest receivable - notes receivable	4,266,136	-	4,266,136
Public housing rights	149,261,916	-	149,261,916
Other assets	9,353,577	1,024,784	10,378,361
<b>Total Other Noncurrent Assets</b>	<u>226,709,991</u>	<u>1,024,784</u>	<u>227,734,775</u>
<b>Total Assets</b>	<u>\$ 577,286,917</u>	<u>\$ 33,804,736</u>	<u>\$ 611,091,653</u>

Housing Authority of New Orleans

Statement of Net Position  
September 30, 2013

	Primary Government	Discrete Component Units	Total Reporting Entity
<b>Current Liabilities</b>			
Accounts payable	\$ 3,072,301	\$ 235,318	\$ 3,307,619
Accounts payable - other PHAs	90,851	-	90,851
Accrued wages/taxes payable	437,225	-	437,225
Settlements, judgments and contingencies	420,097	-	420,097
Accrued expenses	617,596	1,150,688	1,768,284
Current portion of long-term debt - capital projects	985,000	-	985,000
Unearned revenue	2,734,136	-	2,734,136
Accrued interest payable	202,030	183,594	385,624
Other current liabilities	5,089,090	2,413,442	7,502,532
Accrued compensated absences - current portion	505,702	-	505,702
<b>Total Current Liabilities</b>	<b>14,154,028</b>	<b>3,983,042</b>	<b>18,137,070</b>
<b>Current Liabilities Payable from Restricted Assets</b>			
Resident security deposits	572,239	37,280	609,519
<b>Noncurrent Liabilities</b>			
Accrued compensated absences - net of current portion	758,553	-	758,553
Long-term debt - capital projects - net of current portion	12,635,000	-	12,635,000
Unearned revenue - ground leases	2,956,157	-	2,956,157
Loan liability - non current	-	46,291,499	46,291,499
Settlements, judgments and contingencies	8,874,993	-	8,874,993
Other noncurrent liabilities	2,016,727	2,186,110	4,202,837
<b>Total Noncurrent Liabilities</b>	<b>27,241,430</b>	<b>48,477,609</b>	<b>75,719,039</b>
<b>Total Liabilities</b>	<b>41,967,697</b>	<b>52,497,931</b>	<b>94,465,628</b>
<b>Net Position</b>			
Net invested in capital assets	222,980,979	(16,246,808)	206,734,171
Restricted net position	210,077,468	167,639	210,245,107
Unrestricted net position	102,260,773	(2,614,026)	99,646,747
<b>Total Net Position</b>	<b>535,319,220</b>	<b>(18,693,195)</b>	<b>516,626,025</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 577,286,917</b>	<b>\$ 33,804,736</b>	<b>\$ 611,091,653</b>

See Notes to Financial Statements.

**Housing Authority of New Orleans**

**Statement of Revenues, Expenses and Changes in Net Position  
September 30, 2013**

	Primary Government	Discrete Component Units	Total Reporting Entity
<b>Operating Revenue</b>			
Dwelling rent	\$ 2,848,487	\$ 939,057	\$ 3,787,544
HUD operating subsidy and grant revenue	180,218,538	-	180,218,538
Other income	10,327,551	530,355	10,857,906
<b>Total Operating Revenue</b>	<b>193,394,576</b>	<b>1,469,412</b>	<b>194,863,988</b>
<b>Operating Expenses</b>			
Administrative	39,320,636	254,610	39,575,246
Tenant services	5,758,236	266,332	6,024,568
Utilities	1,831,204	325,156	2,156,360
Maintenance and operations	2,650,009	371,711	3,021,720
Protective services	1,717,854	88,839	1,806,693
General	5,591,260	410,696	6,001,956
Housing assistance payments	158,938,198	-	158,938,198
Depreciation	5,425,257	1,502,668	6,927,925
<b>Total Operating Expense</b>	<b>221,232,654</b>	<b>3,220,012</b>	<b>224,452,666</b>
<b>Operating Income (Loss)</b>	<b>(27,838,078)</b>	<b>(1,750,600)</b>	<b>(29,588,678)</b>
<b>Nonoperating Revenue (Expenses)</b>			
Investment income	448,303	-	448,303
Amortization of public housing rights	(3,062,274)	-	(3,062,274)
Interest expense	(613,098)	(870,418)	(1,483,516)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(3,227,069)</b>	<b>(870,418)</b>	<b>(4,097,487)</b>
<b>Income Before Capital Grants</b>	<b>(31,065,147)</b>	<b>(2,621,018)</b>	<b>(33,686,165)</b>
<b>Capital grants</b>	<b>30,519,829</b>	<b>-</b>	<b>30,519,829</b>
<b>Change in Net Position</b>	<b>(545,318)</b>	<b>(2,621,018)</b>	<b>(3,166,336)</b>
<b>Net Position - Beginning</b>	<b>535,864,538</b>	<b>(16,072,177)</b>	<b>519,792,361</b>
<b>Net Position - Ending</b>	<b>\$ 535,319,220</b>	<b>\$ (18,693,195)</b>	<b>\$ 516,626,025</b>

See Notes to Financial Statements.

## Housing Authority of New Orleans

### Statement Of Cash Flows Year Ended September 30, 2013

	<u>Primary Government</u>
Cash flows from operating activities	
Dwelling rent receipts	\$ 574,177
Operating subsidy and grant receipts	176,366,082
Other income receipts	10,327,551
Total receipts	<u>187,267,810</u>
Payments to vendors	(32,190,277)
Payments to employees	(14,868,588)
Litigation settlement	(2,531,347)
Housing assistance payments	(158,938,198)
Total disbursements	<u>(208,528,410)</u>
Net cash used by operating activities	<u>(21,260,600)</u>
Cash flows from investing activities	
Investment income	448,303
Increase in notes receivable	(4,890,895)
Increase in public housing rights	(920,428)
Increase in other assets	(56,324)
Decrease in investments	5,070,643
Net cash used by investing activities	<u>(348,701)</u>
Cash flows from capital and related financing activities	
Capital grants receipts	30,612,549
Capital asset purchases	(24,352,380)
Payment of long-term debt	(945,000)
Interest paid on long-term debt	(627,116)
Net cash used by capital and related financing activities	<u>4,688,053</u>
Net decrease in cash	(16,921,248)
Cash and cash equivalents, beginning	<u>112,449,240</u>
Cash and cash equivalents, ending	<u>\$ 95,527,992</u>
Reconciliation to Statement of Net Position:	
Cash and cash equivalents - unrestricted	\$ 69,681,190
Restricted cash	25,198,168
Resident security deposits	648,634
Total	<u>\$ 95,527,992</u>

## Housing Authority of New Orleans

### Statement Of Cash Flows Year Ended September 30, 2013

	<u>Primary Government</u>
Reconciliation of operating income (loss) to net cash used by operating activities	
Operating income	<u>\$ (27,838,078)</u>
Adjustments to reconcile operating income (loss) to net cash used by operating activities	
Depreciation	5,425,257
Reduction in accrual for contingency	
Changes in asset and liability accounts	
(Increase) decrease in assets	
Accounts receivable - tenants	(19,510)
Accounts receivable - PHA Projects	(275,203)
Accounts receivable - HUD	(3,577,253)
Accounts receivable - other	(2,222,146)
Prepaid expense and other	4,573,371
Inventories	
Increase (decrease) in liabilities	
Accounts payable	(1,362,921)
Accounts payable - PHA Projects	(404,429)
Accrued wages/taxes payable	195,577
Settlements, judgments and contingencies	(2,531,347)
Other noncurrent liabilities	2,014,947
Other current liabilities	4,119,935
Deferred revenue	568,259
Tenant security deposits payable	(32,654)
Accrued compensated absences	105,595
Total adjustments	<u>6,577,478</u>
Net cash used by operating activities	<u>\$ (21,260,600)</u>

See Notes to Financial Statements.

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### **Note 1 - Organization and summary of significant accounting policies**

##### **Organization**

The Housing Authority of New Orleans (HANO or the Authority) is a public body corporate and politic established on September 29, 1936, pursuant to the laws of the State of Louisiana, to provide low-rent housing for qualified individuals in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development (HUD) and other Federal Agencies. The primary purpose of HANO is to provide safe, decent, sanitary, and affordable housing to low-income, elderly, and disabled families in New Orleans, Louisiana.

##### **Reporting entity**

HANO is a special purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund, in accordance with GASB No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended by GASB No. 61 *The Financial Reporting Entity: Omnibus*. In determining how to define the reporting entity, management has considered all potential component units. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Government Accounting and Financial Reporting Standards and GASB Statement No. 61, *the Financial Reporting Entity: omnibus - an amendment of GASB Statements No. 14 and No. 34*. These criteria include: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable.

HANO is a related organization of the City of New Orleans since Commissioners are appointed by the Mayor of the City of New Orleans. The City of New Orleans is not financially accountable for HANO as it cannot impose its will on HANO and there is no potential for HANO to provide financial benefit to, or impose financial burdens on, the City of New Orleans. Accordingly, HANO is not a component unit of the financial reporting entity of the City of New Orleans. HANO has been determined to be a "Troubled Agency" by HUD, and HUD has appointed an Administrative Receiver to act as the Executive Director and has replaced HANO's Board of Commissioners with its own appointed Board. Since then HANO changed from a troubled agency to a substandard performer for the physical component and to a standard performer for the financial component.

As part of a major redevelopment plan, HANO formed a non-profit corporation and several separate limited liability companies.

Crescent Affordable Housing Corporation (CAHC) was formed in December 2003 as a non-profit membership corporation, in which HANO serves as the sole member, for the purpose of coordinating the development of safe, decent and affordable housing to low and moderate-income citizens of New Orleans. CAHC has applied for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (the Code) as a supporting organization under Section 509(a)(3) of the Code, the sole purpose of which is to carry out the affordable housing mission of HANO.

## **Housing Authority of New Orleans**

### **Notes to Financial Statements September 30, 2013**

Lune d'Or Enterprises, LLC (Lune d'Or), a Louisiana Limited Liability Company, whose sole member is CAHC, was formed in March 2004, as a for-profit entity. Lune d'Or currently serves as the managing member of several Louisiana limited liability companies, of which three of these entities each own a single affordable housing project qualified for low-income housing tax credits. The purpose of the LLC's is to redevelop or construct mixed income housing. CAHC and HANO served as co-developers with respect to those affordable housing projects.

Place d'Genesis, LLC, a Louisiana Limited Liability Company, whose sole member is CAHC, was formed in January of 2007. The purpose of the Limited Liability Company is to acquire, finance, construct, redevelop and rehabilitate affordable and/or market rate housing as a for-profit subsidiary and on behalf of CAHC.

Fischer I, LLC, whose sole managing member is Lune d'or, was formed in March 2004. The Fischer I project was financed using tax credit equity investments.

Fischer III, LLC and Guste I, LLC, whose sole managing member is Lune d'or, were formed in December 2003. The Fischer III and Guste I projects were funded with mixed-financing which included funds borrowed pursuant to the Trust Indenture between HANO, JP Morgan Trust Company, NA and the Industrial Development Board of the City of New Orleans, Louisiana, Inc (the Bond Issuer), from the proceeds of the Capital Fund Program Revenue Bonds, Series a of 2003 (the Bonds), tax credit equity investment funds, construction loans from a conventional lender, and Affordable Housing Program grant funds from the Federal Home Loan Bank.

HANO's blended component units (presented within the primary government column) are:

HANO Resident Loan Corporation, Inc.

New Orleans Works

Crescent Affordable Housing Corporation

Lune d'Or Enterprises, LLC

Place d'Genesis, LLC

HANO's discretely presented component units are:

Fischer I, LLC

Fischer III, LLC

Guste I, LLC



## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Programs administered by HANO

The main programs of HANO are as follows:

- Low-Rent Public Housing under Annual Contributions Contract FW-1190 and related programs (Capital Fund Program, Capital Fund Recovery Grant Program and HOPE VI Program) for development, modernization, community development, and resident assistance.
- Housing Choice Voucher Program (formerly Section 8 Rental Assistance Program):

Rental Vouchers	FW-2217
Moderate Rehabilitation/Single Room Occupancy	FW-2147
New Construction	FW-2201
- Locally Owned Homeownership Program
- Resident-Managed Low-Rent Public Housing

HANO has approval to use Housing Choice Voucher funds for redevelopment under the 901 fungibility plans.

#### Basis of presentations and accounting

In accordance with both Louisiana State Reporting Law (LAS-R.S.24:514) and uniform financial reporting standards for HUD housing programs, the financial statements are prepared in accordance with United States generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing accounting and financial reporting standards for HANO.

Based upon compelling reasons offered by HUD, HANO reports under the governmental proprietary fund type (enterprise fund), which uses the accrual basis of accounting. The enterprise fund emphasizes the flow of economic resources as a measurement focus. In this fund, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

The enterprise method is used to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the determination of revenues earned, costs incurred, and/or net income necessary for management accountability is appropriate. The intent of the governing body is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through funding from HUD and charges to residents for rent and other fees.

All HANO programs are accounted for as one business-type activity reported in a single enterprise fund.

## **Housing Authority of New Orleans**

### **Notes to Financial Statements September 30, 2013**

#### **Budgets**

Budgets are prepared on an annual basis for each major operating program and are used as a management tool throughout the accounting cycle. The capital fund budgets are adopted on a "project length" basis. Budgets are not, however, legally adopted nor legally required for financial statement presentation.

#### **Operating revenue and expenses**

Operating revenues and expenses consist of revenues earned and expenses incurred as a result of the principal operations of HANO. Operating revenues consist of tenant rents and fees and HUD operating grants. Non-operating revenues consist of investment income and other non-operating revenues. Non-operating expenses consist of interest expense.

#### **Cash equivalents**

Cash and cash equivalents include amounts in demand deposits, interest-bearing demand deposits, and time deposits and other investments with original maturities of 90 days or less. Under state law, HANO may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

#### **Investments**

Investments are recorded at fair value. Investment instruments consist only of items specifically approved for public housing agencies by HUD. Investments are either insured or collateralized using the dedicated method. Under the dedicated method of collateralization, all deposits and investments over the federal depository insurance coverage are collateralized with securities held by HANO's agent in HANO's name. It is HANO's policy that all funds on deposit are collateralized in accordance with both HUD requirements and requirements of the State of Louisiana.

#### **Prepaid items**

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items.

#### **Restricted assets**

Certain assets may be classified as restricted assets on the statement of net position because their use is restricted for Housing Choice Voucher Programs, modernization programs, security deposits held in trust, and family self-sufficiency program escrows, among others.

#### **Use of 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 disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Fair value of financial instruments

The carrying amount of HANO's financial instruments at September 30, 2013 including cash, investments, accounts receivable, short-term notes receivable, bonds payable, and accounts payable closely approximates fair value. The long-term notes receivable to affordable housing projects generally do not require principal or interest payments for 40 years or more and thus have de minimus fair value at September 30, 2013.

#### Capital assets

All purchased capital assets are valued at cost when historical records are available. When no historical records are available, capital assets are valued at estimated historical cost. Land values were derived from development closeout documentation. Donated capital assets are recorded at their fair value at the time they are received. All normal expenditures of preparing an asset for use are capitalized when they meet or exceed the capitalization threshold.

Pursuant to the enterprise GAAP method, the cost of buildings and equipment is depreciated over the estimated useful lives of the related assets using the straight-line method. Depreciation commences on modernization and development additions in the year following completion, or in the fifth year if the program is 90% complete. The useful lives of buildings and equipment for purposes of computing depreciation are as follows:

Asset Category	Useful Life
Computers, software, and office machines	3 years
Furniture	5 years
Cars, Vans, and Trucks	5 years
Physical plant machinery and equipment	10 years
Land improvements, utilities	40 years
Buildings	27.5 years

HANO treats all computers as fixed assets regardless of value and depreciates over 3 years.

Maintenance and repairs expenditures are charged to operations when incurred. Betterments in excess of \$5,000 are capitalized. When land, buildings and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

#### Impairment of long-lived assets

The Authority accounts for impairments in accordance with GASB No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. Under the provisions of the statement, prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used should be reported at the lower of carrying value or fair value. Impairment of capital assets with physical damage generally should be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written-off. During the year ended September 30, 2005,

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

impairment was recorded on the majority of the Authority's capital assets. No impairment losses were recorded during the year ended September 30, 2013.

HANO reviews Mortgage Notes Receivable and Contract Rights for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the asset are less than the carrying amount, management compares the carrying amount of the asset to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. There were no impairment losses recognized during the year ended September 30, 2013.

#### Mortgage Notes Receivable - Principal

HANO has embarked on a program to develop mixed income housing developments.

HANO provides grants, short term financing and long term financing from HOPE VI, Capital Funds and Section 901 Fungibility programs to leverage low income housing tax credits and additional private and public financing to develop mixed income housing communities.

*These investments, in the form of loans, are to both entities in which HANO has a controlling ownership interest and to entities where HANO has no ownership interest, or no controlling ownership interest.*

The terms of the loans and related agreements provide:

HANO is required to fund a portion of capital in the form of loans usually in a third or fourth security position.

HANO has agreed to annual subsidy support from the HUD Annual Contributions Contract (ACC), and receive a commitment from the owner/developer to maintain a set number of public housing units over the term of the agreement, generally 40 years or more.

With respect to all of these projects, HANO owns the land and has executed a ground lease with the owner/developer.

Additionally, after completion of the tax credit compliance period, HANO has a right of first refusal and/or a purchase option at fair value.

For those projects where HANO has an ownership interest in the project, HANO records the mortgage notes receivable as a loan and periodically evaluates the loans for impairment.

For those mortgage notes receivable where HANO does not have an ownership interest, or a controlling interest in the project, HANO retains the legal rights as the lender, and will pursue collection, in accordance with the original terms of the notes, which provides for extended due dates of loan payments, usually 40 years or more. HANO has concluded that the primary value of these transactions to HANO are the rights received, whereby the

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

owner/developer provides a set number of public housing units over the contract period, usually 40 years or more. Therefore, HANO amortizes these rights (loan balance) and previously recorded accrued interest on a straight line basis over the remaining life of the agreements.

#### **Mortgage notes receivable - Interest**

Due to the uncertainty created by the extended time period to repayment and the provisions on certain notes that limits payment to defined surplus cash or net cash flows, HANO has ceased accruing interest on all mortgage notes receivable, except pre-development loans of short maturity. HANO will recognize interest income when cash payments are received.

#### **Notes receivable with component units**

HANO has notes receivable with component units. The component units have a December 31st year end. At times there may be a difference in the receivable on HANO's books and the payable on the books of the component unit due to timing, thus the amounts may not completely eliminate.

#### **Compensated absences**

Compensated absences are those absences for which employees will be paid, such as annual vacation and sick leave. A liability for compensated absences for annual/vacation leave that is attributable to services already rendered and that is not contingent on a specific event, outside the control of HANO and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of HANO and its employees are accounted for in the period in which such services are rendered or in which such events take place.

#### **Litigation losses**

HANO recognizes estimated losses related to litigation and claims in the period in which the event-giving rise to the loss occurs and the loss is probable, and can be reasonably estimated.

#### **Annual contribution contracts**

Annual Contribution Contracts (ACC) provide that HUD shall have the authority to audit and examine the records of public housing authorities. Accordingly, final determination of HANO's financing and contribution status for the Annual Contribution Contracts is determined by HUD based upon financial reports submitted by HANO.

#### **Risk management**

HANO is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. HANO carries commercial insurance for risks of loss regarding workers' compensation, employee health and general liability insurance.

#### **New accounting updates**

The GASB has issued Statement No. 61, *the Financial Reporting Entity: Omnibus*, an amendment of GASB Statements No. 14 and 34 effective for financial statements with

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

periods beginning after June 15, 2012. Management implemented this statement during the year ended September 30, 2013.

The GASB has issued Statement No. 62, *Codification of Accounting and Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* effective for financial statements with periods beginning after December 15, 2011. Management implemented this statement during the year ended September 30, 2013.

The GASB has issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* effective for financial statements with periods beginning after December 31, 2011. Management implemented this statement during the year ended September 30, 2013.

The GASB has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* effective for financial statements with periods beginning after December 15, 2012. Management is currently evaluating the impact of adopting this standard.

The GASB has issued Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25* effective for financial statements with periods beginning after June 15, 2013. Management is currently evaluating the impact of adopting this standard.

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* effective for financial statements with periods beginning after June 15, 2014. Management is currently evaluating the impact of adopting this standard.

The GASB has issued Statement No. 69, *Government Combinations and Disposals of Government Operations* effective for financial statements with periods beginning after December 15, 2013. Management is currently evaluating the impact of adopting this standard.

The GASB has issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees - an amendment of GASB Statement No. 27* effective for financial statements with periods beginning after June 15, 2013. Management is currently evaluating the impact of adopting this standard.

The GASB has issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* effective for financial statements with periods beginning after June 15, 2014. Management is currently evaluating the impact of adopting this standard.

#### **Note 2 - Deposits and investments**

##### **Cash and cash equivalents**

It is the Authority's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation (FDIC) insurance. It is HANO's policy to maintain collateralization in accordance with HUD

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

requirements. All balances are collateralized at 100% in accordance with requirements of collateralization agreements.

#### Investments

Investments consist of certificates of deposits and government securities. It is the policy of the Authority that investments be secured by collateral valued at market or par, whichever is lower, less the amount of FDIC insurance.

#### Risks

**Interest rate risk** - the Authority's policy does not address interest rate risk.

**Credit rate risk** - the Authority's investments consist of certificates of deposits, which do not have credit ratings, and government securities; however, the Authority's policy does not address credit rate risk.

**Custodial credit risk** - This is the risk that in the event of a bank failure, the Authority's deposits and investments may not be returned to it.

As of September 30, 2013, of the Authority's deposits and investments were exposed to this risk because the amounts were in excess of FDIC insurance limits; however, the accounts were collateralized with securities held by the pledging financial institutions in the Authority's name. The following schedule summarizes the custodial credit risk:

	Balance Reported on the Authority's Financial Statements	Balance Deposited with the Financial Institution	FDIC Insured	Uninsured Amount (Fully Collateralized)
Bank Deposits	\$ 95,527,992	\$ 92,218,033	\$ 500,000	\$ 91,718,033
Funds held by trustees - government securities	1,991,429	1,991,429	250,000	1,741,429
Certificates of Deposits	966,865	966,865	500,000	466,865
<b>Total</b>	<b>\$ 98,486,286</b>	<b>\$ 95,176,327</b>	<b>\$ 1,250,000</b>	<b>\$ 93,926,327</b>

Cash and cash equivalents are reported on the statement of net assets as follows:

Cash and cash equivalents - unrestricted	\$ 69,681,190
Cash and cash equivalents - restricted	25,198,168
Cash and cash equivalents - security deposits	<u>648,634</u>
<b>Total</b>	<b>\$ 95,527,992</b>



## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

Investments are reported on the statement of net assets as follows:

Restricted investments	\$ 1,991,429
Unrestricted investments	966,865
	<u>\$ 2,958,294</u>

#### Note 3 - Restricted cash and investments

Restricted cash and investments as of September 30, 2013 consisted of the following:

Security deposits held in trust	\$ 648,634
Modernization cash	9,741,556
CJ Peete ACC reserve	788,882
Blended Component Unit reserves	109,535
	<u>\$ 11,288,607</u>
State and local restricted investments	<u>\$ 1,991,429</u>
Total	<u>\$ 1,991,429</u>

#### Note 4 - Accounts receivable

Accounts receivable as of September 30, 2013 consisted of the following:

Accounts receivable - tenants	\$ 168,819
Allowance for doubtful accounts	<u>(119,978)</u>
Net tenant receivables	48,841
HUD (see note 5 for detail)	19,358,085
Advances to development projects	2,774,140
Accrued interest receivable	4,266,136
Miscellaneous receivable	1,626,157
Receivable from PHA projects, net	<u>335,346</u>
Total	<u>\$ 28,408,705</u>

During 2010, the Authority performed a review of the Housing Choice Voucher program and identified \$1,866,148 of overpayments that were made to landlords from October 2007 through September 2009. The Authority has taken aggressive measures to collect these amounts. The Authority has determined that the entire amount should be recognized as a receivable and simultaneously be fully allowed for. Amounts will be recognized as revenue when collected. During 2013, the Authority identified additional overpayments that were made in the amount of \$395,090. During the year ended September 30, 2013, \$313,914

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

was collected and is included in other revenue on the statement of revenue, expenses, and changes in net position. The remaining outstanding amount is \$1,067,736.

**Note 5 - Due from/to U.S. Department of Housing and Urban Development (HUD)**  
Amounts due from HUD as of September 30, 2013 were as follows:

HOPE VI	\$	512,192
FEMA		2,541,882
Capital Fund Program		15,268,640
Choice Neighborhoods Initiative		784,509
Mainstream vouchers		9,749
ROSS		114,193
Section 8 SRO		<u>126,920</u>
Total	\$	<u>19,358,085</u>

**Note 6 - Prepaid expenses**

Prepaid expenses as of September 30, 2013 consisted of prepaid insurance of \$691,637 and other prepaid assets in the amount of \$9,319.

**Note 7 - Mortgage notes receivable**

**HANO controlled entities**

The following provides a description of Mortgage Notes Receivable for long term notes where HANO or one of its affiliates has an ownership interest or a controlling ownership interest. Recording additional interest accrual was stopped October 1, 2008. Interest amounts below are amounts recorded for prior periods. No interest was accrued during the year ended September 30, 2013.

**Guste I, LLC**

HANO has a construction mortgage note receivable with Guste I, LLC, a component unit, in the original amount of \$10,634,312. The note accrues interest at 3% per annum. Principal and accrued interest are due at December 31, 2013. The balance outstanding at September 30, 2013 was \$10,634,312 plus accrued interest of \$1,269,308. Although some of this construction loan may be paid from limited partner capital contributions management believes that some or all will be converted into a long-term loan, and therefore has suspended recording accrual of the interest income.

HANO has a program income loan construction mortgage note receivable with Guste I, LLC in the original amount of \$248,999. The note accrues interest at 3% per annum. Principal and accrued interest are due at January 31, 2060. The balance outstanding at September 30, 2013 was \$248,999 plus accrued interest of \$9,261.

HANO has a Supplementary loan agreement with Guste I, LLC in the maximum original amount of \$2,939,498. The note was issued for the purpose of paying cost overruns incurred in the construction of the project. No interest will be charged on this note. Principal

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

shall be payable in monthly installments from surplus cash. Full repayment of any outstanding principal will be due at maturity on November 1, 2061. The balance outstanding at September 30, 2013 was \$2,939,498.

#### Fischer I, LLC

HANO has a program income loan construction mortgage note receivable with Fischer I, LLC, a component unit, in the original amount of \$196,300. The note accrues interest at 4.76% per annum. Principal and accrued interest are due January 31, 2060. The balance outstanding at September 30, 2013 was \$196,300 plus accrued interest of \$47,062.

HANO has a Capital Fund loan with Fischer I, LLC. The loan bears interest at the applicable federal rate. All unpaid principal and interest is due on January 31, 2060. The note accrues interest at 4.68% per annum. Payments on the loan are paid from surplus cash. The outstanding balance at September 30, 2013 was \$1,424,059 plus accrued interest of \$184,902.

HANO has a Supplementary loan agreement with Fischer I, LLC in the maximum original amount of \$130,000. The note was issued for the purpose of paying construction cost overruns incurred due to Hurricane Katrina. No interest will be charged on this note. Principal shall be payable in monthly installments from surplus cash. Full repayment of any outstanding principal will be due at maturity on November 1, 2061. The balance outstanding at September 30, 2013 was \$130,000.

#### Fischer III, LLC

HANO has a construction mortgage note receivable with Fischer III, LLC, a component unit, in the original amount of \$14,710,628. The promissory note maturity was extended to December 31, 2013. The current interest rate is 3% per annum. The promissory note will become a Term Mortgage Note maturing on January 21, 2060 and is secured by a Multiple Indebtedness Mortgage when the remaining equity is received. The balance outstanding at September 30, 2013 was \$14,710,628 plus accrued interest of \$2,749,145.

HANO has a program income loan construction mortgage note receivable with Fischer III, LLC in the original amount of \$344,314. The note accrues interest at 0.5% per annum. Principal and accrued interest are due January 31, 2060. The balance outstanding at September 30, 2013 was \$344,314 plus accrued interest of \$6,458.

HANO has a Supplementary loan agreement with Fischer III, LLC in the maximum original amount of \$3,064,919. The note was issued for the purpose of paying construction cost overruns incurred due to Hurricane Katrina. No interest will be charged on this note. Principal shall be payable in monthly installments from surplus cash. Full repayment of any outstanding principal will be due at maturity on November 1, 2061. The balance outstanding at September 30, 2013 was \$3,064,919.

## **Housing Authority of New Orleans**

### **Notes to Financial Statements September 30, 2013**

#### **New Savoy Place Apartments**

New Savoy Place Partnership, LP was dissolved due to Hurricane Katrina. The new partnership is in two phases, Savoy Phase I, LLC and Savoy Phase II, LLC. In a prior year the note receivable from New Savoy Place Apartments, LP was written-off as HANO had made a determination at that time that it would not be able to recover the funds. As new funds were advanced to New Savoy Place Apartments, LP, HANO has determined that it is appropriate to record the original amount that was written-off. However, in accordance with generally accepted accounting principles prior loan balances that have been written off cannot be reversed until collection of that receivable has been realized and consequently an allowance for the loan loss of \$12,722,728 is reflected in HANO's records.

HANO has a Mortgage Note with New Savoy Place Apartments, LP, in the maximum original amount of \$26,512,728. The note will not accrue interest. Unpaid principal will be due on June 1, 2048. The balance outstanding at September 30, 2013 was \$26,512,728.

#### **New St. Bernard II**

HANO has a Development Loan Mortgage Note in the amount of \$4,930,147 for Phase IIA of the St. Bernard Redevelopment. The loan maturity date is June 1, 2065 and the interest rate is zero percent. Principal payments may be made from operating cash flow as defined in the Amended and Restated Operating Agreement. All unpaid principal is due at maturity. As of September 30, 2013 the principal balance was \$4,930,147.

In addition HANO has a Development Loan Mortgage Note in the amount of \$4,950,000 for Phase IIB of the St. Bernard Redevelopment. The loan maturity date is June 1, 2066 and the interest rate is zero percent. Principal payments may be made from operating cash flow as defined in the Amended and Restated Operating Agreement. All unpaid principal is due at maturity. As of September 30, 2013 the principal balance was \$4,848,458.

#### **C.J. Peete I, LLC (CJP Rental I, LLC)**

HANO has a Construction Mortgage Note with N.O.N.D.C, LLC for the construction of 22 homeownership units at C.J. Peete. The Construction Mortgage note is in the amount of \$4,703,598 and matures on various dates when the units are sold. The outstanding balance on September 30, 2013 is \$3,632,301. As notes are currently being repaid, the balance is classified as a note receivable and not a public housing right.

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Iberville and Guste III

HANO has advanced funds related to the Iberville and Guste III development projects. As of September 30, 2013, the balances outstanding were \$2,250,116 and \$636,461.

	Balance, September 30, 2013	
	Notes Receivable	Accrued Interest (1)
Guste I	\$ 13,822,809	\$ 1,278,569
Fischer I	1,750,359	231,964
Fischer III	18,119,861	2,755,603
New Savoy Place Apartments	26,512,728	-
New St. Bernard II	9,826,455	-
N.O.N.D.C LLC	3,632,301	-
Iberville	2,250,116	-
Guste III	636,461	-
Total	<u>76,551,090</u>	<u>4,266,136</u>
Allowance for loan loss	<u>(12,722,728)</u>	<u>-</u>
Total, net of allowance	<u>\$ 63,828,362</u>	<u>\$ 4,266,136</u>

(1) Accrual of interest ceased October 1, 2008. See Note 1.

#### **Entities not controlled by HANO**

The following provides a description of Mortgage Notes Receivable for long-term notes where HANO or one of its affiliates does not either have an ownership interest or does not have a controlling interest. Recording additional interest accrual was stopped October 1, 2008. Interest amounts noted below are amounts recorded for prior periods. No interest was accrued during the year ended September 30, 2013.

#### Abundance Square Associates

HANO has a note receivable with Abundance Square Associates, Limited Partnership in the maximum original amount of \$2,577,025. The note was issued to partially finance the construction of public housing, which will be owned and operated by the borrower. The Promissory Note is secured by a Multiple Indebtedness Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated October 28, 2002. The interest rate on the note is 4.78%. All principal and accrued interest is due at December 31, 2043. The balance outstanding at September 30, 2013 was \$2,305,706, net of amortization of \$349,350.

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Treasure Village Associates

HANO has a note receivable with Treasure Village Associates, Limited Partnership in the maximum original amount of \$1,100,000. The note was issued to partially finance the construction of public housing, which will be owned and operated by the borrower. The Promissory Note is secured by Multiple Indebtedness Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated August 27, 2003. The interest rate on the note is 5.09%. All principal and accrued interest is due at maturity, December 31, 2053. The balance outstanding at September 30, 2013 was \$1,186,817, net of amortization of \$179,820.

#### St. Thomas HOPE VI - (LGD)

HANO has a note receivable with LGD Rental I, LLC (LGD) in the original amount of \$13,360,800. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a Third Leasehold Mortgage and Security Agreement dated October 1, 2003. The note accrues interest at 1% per annum. Principal and accrued interest are payable from cash flow, as defined. All principal and accrued interest is due at October 1, 2043. The balance outstanding at September 30, 2013 was \$11,974,631, net of amortization of \$1,889,103.

HANO has a note receivable with LGD Rental I, LLC in the original amount of \$10,519,620. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a Fourth Leasehold Mortgage and Security Agreement dated October 1, 2003. The note accrues interest at 1% per annum. Principal and interest are payable from cash flow, as defined. All principal and accrued interest is due at October 1, 2043. The balance outstanding at September 30, 2013 was \$9,363,133, net of amortization of \$1,552,472.

#### St. Thomas HOPE VI - (LGD II)

HANO has a note receivable with LGD Rental II, LLC (LGD II) in the original amount of \$1,881,000. The note was issued to partially finance the rehabilitation and revitalization of HOPE VI apartment complexes. The Promissory Note is secured by a HOPE VI Mortgage and Security Agreement dated December 12, 2007. The note accrues interest at 1% per annum. Principal and interest are payable from cash flow, as defined. All principal and accrued interest is due at January 1, 2064. The balance outstanding at September 30, 2013 was \$1,655,651, net of amortization of \$236,520.

#### Lafitte

HANO has a Fourth Loan Mortgage Note in the amount of \$5,040,019 with Lafitte Blocks 1-3, LLC for the onsite redevelopment at Lafitte Onsite I. The note accrues interest at the rate of 1% per annum. The maturity date on the note is September 1, 2059. The balance outstanding at September 30, 2013 was \$3,388,602, net of amortization of \$522,111.

HANO had a collateral loan agreement in the amount of \$3,939,656 with Lafitte Blocks 5-7 LLC. The loan did not accrue interest. The entire amount of the loan had been funded and

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

was being held in a collateral account by JP Morgan Chase, and during the year ended September 30, 2013 the entire amount was repaid.

#### **St. Bernard I, LLC (St. Bernard Rental I, LLC)**

HANO has a Development Loan Mortgage Note in the amount of \$15,478,475 for the construction of mixed income housing at St. Bernard Phase I executed on December 8, 2008. The construction mortgage loan matures on January 1, 2056 and has an interest rate of 3.50% per annum. During the year ended September 30, 2013, payments totaling \$494,764 were received and the balance on the construction mortgage note at September 30, 2013 was \$13,889,559, net of amortization of \$1,166,295.

#### **C.J. Peete I, LLC - (CJP Rental I, LLC)**

HANO has a Development Loan Mortgage Note (C.J. Peete I) in the amount of \$41,423,000 for the partial construction of a mixed income redevelopment at C.J. Peete. The development loan mortgage note accrues interest at the rate of 8.0% during construction. The interest is capped at \$1,158,000 during construction and will be paid in full and will fund the ACC Subsidy Reserve. At construction completion, the interest rate is 0% thereafter until the maturity of the note on December 31, 2053. Any payments due under this note shall be payable from permitted distributions from Net Cash Flow as stated in the Amended and Restated Operating Agreement as per the Maker. The outstanding balance at September 30, 2013 was \$41,002,417. During the year ended September 30, 2013, no amount of amortization were taken on the loan as HANO anticipates receiving payments on the loan.

#### **B.W. Cooper I, LLC**

HANO had a development loan mortgage note with B.W. Cooper I, LLC in the original amount of \$37,700,000. The note accrued interest at 0% and matured on May 1, 2061. HANO had a bridge loan mortgage note with B.W. Cooper I, LLC in the original amount of \$35,000,000. The note accrued interest at 5% and matured on December 1, 2014.

During the year ended September 30, 2013, the development loan and the bridge loan were modified. The development loan mortgage was increased to \$52,718,146 and accrues interest at a rate of 1.5% with a final maturity of August 29, 2068. The balance of the development loan mortgage at September 30, 2013 was \$52,718,146. The bridge loan was decreased to \$11,487,217 and accrues interest at a rate of 5% with a final maturity of August 29, 2063. The balance of the bridge loan at September 30, 2013 was \$11,487,217.



## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

During 2013, HANO entered into a predevelopment loan agreement with B.W. Cooper I, LLC in the original amount of \$1,838,038. The loan accrues interest at 4.89% and matures in 2014. The outstanding balance on September 31, 2013 was \$1,838,038.

	Balance, September 30, 2013			Total
	Notes Receivable	Advance/ (Receipts)	Accumulated Amortization	
Abundance Square	\$ 2,655,056	\$ -	\$ (349,350)	\$ 2,305,706
Treasure Village	1,366,637	-	(179,820)	1,186,817
LGD	24,779,339	-	(3,441,575)	21,337,764
LGD II	1,892,171	-	(236,520)	1,655,651
Lafitte	7,910,713	(4,000,000)	(263,728)	3,646,985
St. Bernard I	15,550,618	(494,764)	(1,153,926)	13,901,928
CJ Peete I	41,002,417	-	(999,388)	40,003,029
BW Cooper	60,732,225	5,311,176	(819,365)	65,224,036
Total	\$ 155,889,176	\$ 816,412	\$ (7,443,672)	\$ 149,261,916

As set forth in accounting policies, HANO amortizes the amount which it considers representative of the right for Public Housing for the remaining commitment term of the agreement which ranges from 34 to 40 years. Amortization expense for the year ended September 30, 2013 was \$1,217,849.

#### Note 8 - Assets held-for-sale

During 2012, HANO purchased a building and land for \$4,733,639. HANO sold the building and land for \$5,215,871, net of selling costs, to an unrelated third party on November 26, 2012.

#### Note 9 - Other assets

The following is a schedule of other assets as of September 30, 2013:

Predevelopment advances	\$ 8,661,023
Miscellaneous	41,212
Developer fee receivable	651,342
Total	\$ 9,353,577

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Note 10 - Land, buildings, and equipment

The following is a summary of changes in capital assets during the fiscal year ended September 30, 2013.

	Balance October 1, 2012	Additions	Transfers	Balance September 30, 2013
Land	\$ 45,028,208	\$ 214,151	\$ (72,962)	\$ 45,169,397
Buildings	121,110,638	7,603,068	305,495	129,019,201
Equipment - dwelling	2,051,091	-	-	2,051,091
Equipment - administration	5,867,365	1,389,446	-	7,256,811
Infrastructure	33,960,943	12,223,005	72,962	46,256,910
Construction in progress	10,130,260	3,505,348	(305,495)	12,747,475
Subtotal	218,148,505	24,935,018	-	242,500,885
Accumulated depreciation	(14,094,649)	(5,425,257)	-	(19,519,906)
<b>Total</b>	<b>\$ 204,053,856</b>	<b>\$ 19,509,761</b>	<b>\$ -</b>	<b>\$ 222,980,979</b>

#### Note 11 - Ground lease agreements

HANO entered into a number of long term ground leases with entities not controlled by HANO. For three of these leases, a portion of the lease was prepaid at inception. The revenue from this transaction was deferred when collected and is being amortized over the life of the lease. During the year ended September 30, 2013, \$38,337 was recognized and was recorded in other income. As of September 30, 2013, \$3,000,417 is included in unearned revenue on the accompanying statement of net assets, of which \$2,956,157 is included as a noncurrent liability.

#### Note 12 - Unearned revenue

The following is a schedule of unearned revenue as of September 30, 2013:

Ground leases	\$ 3,000,417
City infrastructure grant	2,073,025
CAHC unearned revenue	607,375
Tenant prepaid rents	<u>9,476</u>
<b>Total unearned revenue</b>	<b><u>\$ 5,690,293</u></b>

#### Note 13 - Risk management

As stated in Note 1, HANO is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets for which HANO in prior years was self-insured for general liability, workers' compensation claims, fire and extended coverage.

HANO is a defendant in various law suits and has some claims where the amount of loss/settlement has been confirmed. For confirmed amounts that have not been paid, the remaining obligation is recorded in the account "Judgments, Settled Claims, and Contingencies".

For claims not yet litigated, in litigation and/or not yet settled, HANO records liabilities for those matters when it is probable a loss has occurred and HANO is able to reasonably

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

estimate the amount of loss or a range of loss. Amounts accrued are included in the account "Judgments, Settled Claims and Contingencies".

In addition, HANO has litigation and claims, including several class action lawsuits for which, based in part on advice of Counsel, HANO cannot determine if it is probable that a loss will occur and/or it is not possible to estimate the loss or range of loss. Certain cases include multiple defendants and some cases do not state an amount of claim, however management believes that if the amount of claim was stated they each could be material.

#### **Note 14 - Compensated absences payable**

HANO has established a policy (in accordance with State Civil Service regulations) to pay each employee his or her accrued annual leave upon termination up to a maximum of 320 hours. The cost of current leave privileges is recognized as a current year expense in the period in which it is earned, in accordance with generally accepted accounting principles.

At September 30, 2013, total leave to be paid upon termination is \$1,264,255. Of this amount, \$505,702 is estimated to be a current liability.

#### **Note 15 - Long-Term Debt**

Pursuant to a Trust Indenture between HANO, the Industrial Development Board of the City of New Orleans, Louisiana, Inc. And J.P. Morgan Trust Company, NA dated December 1, 2003, bonds in the amount of \$49,250,000 titled "Capital Fund Program Revenue Bonds Series a of 2003" have been issued. The proceeds of the bonds were used to finance loans to fund a portion of the construction and development costs of three affiliated entities: Guste I, LLC, Florida II-a, LLC and Fischer III, LLC. The portion of the bonds related to Florida II-a, LLC were redeemed during 2007 in the amount of \$21,700,000. The managing member of each of these affiliates is Lune d'or Enterprises, LLC, whose sole member is Crescent Affordable Housing Corporation. As discussed in Note 1, HANO is the sole member of Crescent Affordable Housing Corporation.

The bonds bear interest at a rate of 4.45% and require interest payable each June 1st and December 1st. Principal payments of varying amounts are due annually beginning December 1, 2004, with a final maturity date of December 1, 2023.

HANO, with the approval of HUD, has pledged a portion of its Replacement Housing Factor funds (a component of its annual Capital Fund grants from HUD) as security for payment of principal and interest on the bonds.

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

Aggregate annual debt service requirements for the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2014	\$ 985,000	\$ 584,174	\$ 1,569,174
2015	1,030,000	239,340	1,269,340
2016	1,075,000	497,947	1,572,947
2017	1,125,000	443,554	1,568,554
2018	1,175,000	392,379	1,567,379
2019-2023	8,230,000	1,144,318	9,374,318
Total	<u>\$ 13,620,000</u>	<u>\$ 3,301,712</u>	<u>\$ 16,921,712</u>

All loans payable by the discretely presented component units are owed to HANO and are described in the notes receivable footnote at Note 7.

#### **Note 16 - Defined contribution pension plan**

HANO provides pension benefits for all its full-time employees through a defined contribution plan entitled "Housing Authority of New Orleans Pension Plan". The plan is administered by the Pension Plan Committee and was revised in November 2004. The Pension Plan Committee consists of employees of HANO. As a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. The Board of Commissioners for HANO is authorized to establish and amend plan benefits. Employees are eligible to participate after one hour of service.

HANO contributes 5% of the employee's base salary each month, while the employee contributes a mandatory ½ of 1% of his or her gross wages. HANO's contributions for each employee, and interest allocated to the employee's account, are fully vested after 3 years of service. Interest forfeited, either as a result of death or employees who leave employment prior to being vested, is returned to the related federal program for use toward eligible program activities.

HANO's total payroll in fiscal years 2013, 2012, and 2011 was \$15,382,726, \$13,111,891, and \$11,845,238, respectively. The contributions of HANO and employees were calculated using \$15,169,760, \$12,186,883, and \$10,726,141, respectively. HANO and the employees made contributions amounting to \$758,488 and \$75,849; \$609,344 and \$60,934; \$513,807 and \$51,381, respectively.

#### **Note 17 - Economic dependency**

HANO received approximately 94% of its revenues from the federal government in the fiscal year. If the amount of revenues received from HUD and other federal agencies falls below critical levels, HANO's operating results could be adversely affected.

**Housing Authority of New Orleans**

**Notes to Financial Statements  
September 30, 2013**

**Note 18 - Commitments and contingencies**

**Regulation**

HANO is subject to possible examinations made by Federal and State authorities who determine compliance with terms, conditions, laws and regulations governing other grants given to HANO in the current and prior years.

**Legal**

At September 30 2013, HANO was a defendant to various lawsuits. Although HANO will vigorously defend itself in any legal and administrative proceeding, the outcome of any proceeding arising out of the conduct of HANO's business, including litigation with tenants, employment related lawsuits, contractual disputes, class actions, purported class actions and actions brought by governmental authorities, cannot be predicted with certainty. HANO has a contingency accrual of \$9,295,090 at September 30, 2013. HANO, with the consultation of legal counsel, believes the accrual is reasonable.

**Construction commitments**

HANO is engaged in a modernization and development program and has entered into construction-type contracts with approximately \$65,791,573 remaining until completion.

**Note 19 - Annual contributions contract FW-1190**

**Annual contributions contract - Public housing**

Pursuant to the Annual Contributions Contract, HUD contributes an operating subsidy approved in the operating budget. Operating subsidy contributions for the year ended September 30, 2013 were \$11,489,580 for the Low-Rent Public Housing Program.

**Annual contributions contracts - Vouchers**

Housing Choice Voucher Program Annual Contributions Contracts provide for housing assistance payments to private owners of residential units on behalf of eligible low or very low-income families. The program provides for such payments with respect to existing and moderately rehabilitated housing covering the difference between the maximum rental on a dwelling unit and the amount of rent contribution by a participating family and related administrative expense. HUD contributions for the year ended September 30, 2013 were \$156,847,395.

**Note 20 - Restricted net position**

Restricted net position at September 30, 2013 consisted of the following:

Restricted HCV cash and investments	\$ 9,934,329
Investments restricted for modernization	1,991,429
Restricted reserves	898,417
Notes receivable and public housing rights, net of accumulated amortization and miscellaneous liabilities	<u>197,253,293</u>
Total	<u>\$ 210,077,468</u>

## Housing Authority of New Orleans

### Notes to Financial Statements September 30, 2013

#### Note 21 - Subsequent events

Events that occur after the date of the statement of net assets but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net assets are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net assets, require disclosure in the accompanying notes. Management evaluated the activity of HANO through March 31, 2014 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

#### Note 22 - Financial data submission reconciliation

HANO manages several programs. Many charges (i.e., payroll, benefits, insurance, etc.) are paid by the Authority's various programs and are subsequently reimbursed. Balances due for such charges are reflected in the Interprogram Due to/Due from account balances. Interprograms at September 30, 2013 have been eliminated in preparing the basic financial statements. Additionally intercompany revenues and expenses have been eliminated.

A reconciliation of the statement of revenues, expenses and changes in net assets to the amounts reported on the FDS follows:

Per Statement of Revenues, Expenses, and Changes in Net Position:	
Total operating revenue	\$ 194,863,988
Investment income	448,303
Total capital grants	<u>16,068,295</u>
Total revenue on FDS (Line 700)	<u>\$ 211,380,586</u>
Per Statement of Revenues, Expenses, and Changes in Net Position:	
Total operating expenses	\$ 224,452,666
Interest expense and amortization of public housing rights	<u>4,545,790</u>
Total expenses on FDS (Line 900)	<u>\$ 228,998,456</u>

The statement of cash flows presents ending cash in the amount of \$95,527,992. The FDS presents total cash (Line 100) in the amount of \$97,043,126. The difference between these two amounts is \$1,515,134 and represents restricted and unrestricted cash belonging to the discrete component units. As only the cash flows of the Primary Government were disclosed on the statement of cash flows, this amount was not included in the statement of cash flows.



Independent Auditor's Report 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*

To the Board of Commissioners  
Housing Authority of New Orleans

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 Housing Authority of New Orleans (HANO), which comprise the statement of net position as of September 30, 2013 and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated March 31, 2014.

*Internal Control over Financial Reporting*

In planning and performing our audit of the financial statements, we considered HANO'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 HANO's internal control. Accordingly, we do not express an opinion on the effectiveness of HANO's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs we identified a deficiency in internal control that we consider to be a material weakness.

*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. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2013-2 to be a material weakness.

*Compliance and Other Matters*

As part of obtaining reasonable assurance about whether HANO'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*.

We noted certain matters that we reported to management of HANO in a separate letter dated March 31, 2014.

*HANO's Response to Finding*

HANO's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. HANO's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina  
March 31, 2014



Independent Auditor's Report on Compliance for Each Major Program  
and on Internal Control over Compliance Required by OMB Circular A-133

To the Board of Commissioners  
Housing Authority of New Orleans

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of New Orleans' (HANO) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of HANO's major federal programs for the year ended September 30, 2013. HANO's major federal programs are identified in the summary of auditor'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 HANO'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 HANO'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 HANO's compliance.

*Basis for Qualified Opinion on Housing Voucher Cluster (CFDA 14.871 and 14.879)*

As described in the accompanying Schedule of Findings and Questioned Costs, HANO did not comply with requirements regarding CFDA 14.871 Section 8 Housing Choice Vouchers and CFDA 14.879 Mainstream Vouchers as described in finding number 2013-1 for Eligibility, Reporting and Special Tests, and 2013-2 for Reporting. Compliance with such requirements is necessary, in our opinion, for HANO to comply with the requirements applicable to those programs.

### *Qualified Opinion on Housing Voucher Cluster*

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, HANO complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA 14.871 Section 8 Housing Choice Vouchers and CFDA 14.879 Mainstream Vouchers for the year ended September 30, 2013.

### *Basis for Qualified Opinion on Public and Indian Housing, Public Housing Capital Fund, HOPE VI Cluster (CFDA 14.866 and 14.889), and Disaster Grants - Public Assistance (Presidentially Declared Disasters)*

As described in the accompanying Schedule of Findings and Questioned Costs, HANO did not comply with requirements regarding CFDA 14.850 Public and Indian Housing, CFDA 14.872 Public Housing Capital Fund, CFDA 14.866 Demolition and Revitalization of Severely Distressed Public Housing, CFDA 14.889 Choice Neighborhoods Implementation Grants, and CFDA 97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters) as described in finding number 2013-2 for Reporting. Compliance with such requirements is necessary, in our opinion, for HANO to comply with the requirements applicable to those programs.

### *Qualified Opinion on Public and Indian Housing, Public Housing Capital Fund, HOPE VI Cluster, and Disaster Grants - Public Assistance (Presidentially Declared Disasters)*

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, HANO complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA 14.850 Public and Indian Housing, CFDA 14.872 Public Housing Capital Fund, CFDA 14.866 Demolition and Revitalization of Severely Distressed Public Housing, CFDA 14.889 Choice Neighborhoods Implementation Grants, and CFDA 97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters) for the year ended September 30, 2013.

### *Other Matters*

HANO's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. HANO's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### *Report on Internal Control over Compliance*

Management of HANO 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 HANO's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the 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 HANO's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

*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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2013-1 and 2013-2 to be material weaknesses.

HANO's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. HANO's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



Charlotte, North Carolina  
March 31, 2014

Housing Authority of New Orleans

Schedule of Findings and Questioned Costs  
Year Ended September 30, 2013

Summary of Auditor's Results

**Financial Statements:**

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified   X   Yes        No

Significant deficiencies indentified not considered to be material weaknesses        Yes   X   No

Noncompliance material to financial statement noted        Yes   X   No

**Federal Awards:**

Internal Control over major programs:

Material weakness(es) identified?   X   Yes        No

Significant deficiencies indentified not considered to be material weaknesses        Yes   X   No

Type of auditor's report issued on compliance for major programs: Qualified

Any audit findings disclosed that are required to be reported in accordance with Section.510(a) of OMB Circular A-133   X   Yes        No

Identification of major programs:

- CFDA 14.850 Public and Indian Housing Housing Voucher Cluster
- CFDA 14.871 Section 8 Housing Choice Vouchers
- CFDA 14.879 Mainstream Vouchers
- HOPE VI Cluster
- CFDA 14.866 Demolition and Revitalization of Severely Distressed Public Housing
- CFDA 14.889 Choice Neighborhoods Implementation Grants
- Public Housing Capital Fund Cluster:
  - CFDA 14.872 Public Housing Capital Fund Program
  - CFDA 97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to distinguish type A and B programs: \$3,000,000

Auditee qualified as low-risk auditee        Yes   X   No

**Housing Authority of New Orleans**

**Schedule of Findings and Questioned Costs  
September 30, 2013**

**Findings - Financial Statement Audit**

**See Finding 2013-2**

**Findings - Major Federal Awards Program Audit:**

**CFDA # 14.871 Section 8 Housing Choice Vouchers**

**CFDA # 14.879 Mainstream Vouchers**

**2013-1 Voucher Client Files**

Type of finding:	Compliance:	Eligibility, Reporting & Special Tests
	Internal Control:	Material Weakness

Condition: of the 60-voucher client files tested, the following deficiencies were noted:

- 2 out of 60 disbursements were not supported by amounts listed on the effective Form 50058.
- 9 out of 60 files tested did not have evidence that income reported on Form 50058 was verified by a third-party or reviewed by HANO personnel.
- 6 out of 60 files tested did not have proper support for the annual recertification of Form 50058 *Family Report* performed during the period under audit as required by the *HUD Multifamily Occupancy Handbook*.
- 2 of the 60 files tested, the HAP disbursements for the month tested did not agree to the rent per the Form 50058.
- 4 out of 60 files tested did not have utility allowance schedules supporting information reported on Form 50058.

Effect: Failing to recertify tenants annually can result in incorrect reporting of income and household makeup on Form 50058. Failing to verify tenant's income with a third-party, and review of the calculation, can lead to incorrect income reported on Form 50058. Failing to have accurate utility allowance support can lead to inaccurate calculation of HAP reported on Form 50058. An incorrect Form 50058 can result in inaccurate housing assistance payments (HAP) disbursed to Housing Choice Voucher landlords as well as incorrect tenant portion of rent. This affects not only the HAP expense reported on the financial statements, but is directly related to the amount of Federal funding awarded to HANO.

Failing to provide for an annual inspection for each tenant can result in tenants living in units that are not decent, safe or sanitary; which is the mission of the Housing Choice Voucher Program.

Cause: HANO has not adequately monitored its Housing Choice Voucher Program to ensure that income certifications and inspections were performed timely.

Criteria: HANO is required by HUD to maintain sufficient documentation that individuals receiving benefits under the Housing Choice Voucher Program are eligible under

## Housing Authority of New Orleans

### Schedule of Findings and Questioned Costs September 30, 2013

the program rules, and that the benefits they receive under the program are properly calculated. HANO is also required to perform annual inspection of units rented under the Housing Choice Voucher Program to ensure that program participants are provided decent, safe and sanitary housing.

**Auditor's Recommendation:** We recommend that HANO establish procedures to ensure that re-certifications and inspections are performed timely and that required document checklists are completed in accordance with HANO policies and procedures.

**Question Cost:** *Undetermined*

#### *Corrective Action Plan:*

*The Housing Authority of New Orleans assists more than 17,300 families and over 8,000 landlords in its Housing Choice Voucher (HCV) Program. While we recognize that there is more work to be done to sustain our existing accomplishments and to further improve program administration, the deficiencies noted in the audit related to the review of client files, and represent imprudent errors and mistakes, and not institutional failures.*

*Over the past four years, the HANO HCV Program has established a comprehensive training plan addressing major program functional areas including income verification, occupancy, recertification, eligibility, inspections, and records management. The HCVP is reviewing its departmental structure and will be implementing a new structure which will allow for smaller reporting divisions and more direct oversight.*

*HANO has taken various actions to address capacity issues among individual staff and create a system of accountability and improve performance. Most recently, the agency implemented an HCV Apprenticeship Program. The agency recognized that finding a pool of candidates to fill vital Housing Specialist positions was a difficult task. Graduates of the Apprenticeship Program will provide a pool of qualified candidates to fill vacant Housing Specialist positions as they occur. It is HANO's belief that hiring candidates that have been trained on agency policy and procedures in advance of being hired for the position will help to improve employee performance.*

*HANO is also continuing its comprehensive training program for staff to ensure there is continuous communication of changes to federal program requirements and internal policies and procedures as well as to convey an understanding of performance expectations. It is the expectation of management the improvements in performance of the Housing Choice Voucher Program will continue in the future and findings such as those identified in the audit will continue to diminish.*

**Responsible Person:**

*Valerie Pruitt, Housing Choice Voucher Program Director*



## Housing Authority of New Orleans

### Schedule of Findings and Questioned Costs September 30, 2013

#### All Major Programs

CFDA # 14.850 Public and Indian Housing

CFDA # 14.872 Public Housing Capital Fund

CFDA # 14.871 Section 8 Housing Choice Vouchers

CFDA # 14.879 Mainstream Vouchers

CFDA # 14.866 Demolition and Revitalization of Severely Distressed Public Housing (Hope VI)

CFDA # 14.889 Choice Neighborhoods Implementation Grants

CFDA # 97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)

#### 2013-2 Accounting Policies and Procedures

Type of finding: Compliance: Reporting  
Internal Control: Material Weakness

(Also, Financial Statement Audit Finding - Internal Control - Material Weakness)

Condition: During the course of the audit, the auditor noted: (1) the unaudited Financial Data Schedule (FDS) submitted to HUD's Real Estate Assessment Center was materially different than the audited FDS; (2) in certain instances, cash payments were made from the Central Office Cost Center (COCC) and were not properly allocated to the Asset Management Projects (AMPs) or other correct program resulting in these amounts being recorded as reductions to the accounts payable balance in the COCC, rather than the appropriate expense or capital asset account in the correct program or AMP; (3) prior year accruals, accounts receivable, and prepaid expenses were not properly reversed, causing material errors in , other current liabilities, accounts receivable - HUD, prepaid expenses, and the related expense accounts for each which were corrected through journal entries booked after fiscal year end; (4) substantial amounts of financial data were recorded in adjusting journal entries booked after year-end resulting in incorrect financial reporting; (5) inter-programs were improperly utilized which required material reclassifications during audit period; and (6) the accounting for grant and development activity was inconsistent and did not accurately reflect the underlying activity.

Effect: Errors in the unaudited FDS and errors in the underlying accounting records indicate an increased risk that monthly/quarterly internal financial information and reports utilized for management decision making purposes may not be materially accurate. Additionally, errors in reporting grant funds resulted in information reported on the Schedule of Expenditures of Federal Awards to be materially different than the final audit information.

Cause: HANO has been working to improve its accounting processes and bring its accounting records current. HANO continues to struggle with the implementation of its accounting system utilized for financial reporting.

While many of these issues are similar to those in the past, it should be noted that the overall severity of the problems has been improved upon. Additionally, subsequent to year end, HANO has hired a new CFO who has extensive experience in PHA accounting and managing the financial reporting function for large organizations with complicated financial reporting requirements. Our observations are that there has already been a marked

## Housing Authority of New Orleans

### Schedule of Findings and Questioned Costs September 30, 2013

improvement in the functioning of the finance department, and a greater commitment of HANO personnel.

Criteria: Properly managed, accurate and timely accounting records are required to be maintained. Additionally, each major federal awards program requires that internal controls be established to ensure compliance with the program requirements, one of which is that accurate financial and other reports can be prepared.

#### Auditor's Recommendation:

- The finance department should adopt a process for accurately submitting HANO's unaudited FDS. The adjustments between the unaudited FDS and the final audited FDS should be minimal.
- When cash payments are recorded in the COCC, they should simultaneously be allocated to the correct AMP or program.
- When accruals are made at the end of a reporting period, there should be a process in place to reverse such entries in the beginning of the new reporting period. This should be part of the account reconciliation process and agreeing the reconciliations to the general ledger.
- Make sure that all activity and journal entries that impact an inter-program account, is properly reflected in all impacted programs and AMPs.
- Establish and follow procedures for more timely drawing down grant funds and making sure that the recording of the transactions related to the grant and development activity is properly and consistently recorded.

#### *Corrective Action Plan:*

*Trained accountants will understand without further explanation that this finding speaks to aspects of HANO's accounting procedure and is not a commentary on the quality of management of its finances. In fact, HANO has for some time been in full control of its money and has been and is fully able to account for its funds. There is no aspect of this audit that should be construed to suggest otherwise.*

*As noted by the Auditors, HANO has made significant progress in the management of its financial resources and has addressed many of the longstanding related to financial management. Although the agency transitioned to a new system to manage its finances and reporting, the reporting tool has not yet been fully examined to its capability and requires much attention during FY14.*

*Policies and Procedures will be further refined to fully address all aspects of core functions related to financial activities, asset management and grant activity. The finance department is undergoing a re-structure to create efficiencies in transactional flow and expand cross-functional duties to maximize on the staff capacity.*



## **Housing Authority of New Orleans**

### **Schedule of Findings and Questioned Costs September 30, 2013**

*Internal controls are further examined and strengthened through the establishment of internal control procedures. For example, the quality control manager will periodically examine the routines and processes and suggest adjustments where needed. Major programs are now responsible for the full aspect of the trial balances (balance sheet and income statement). The addition of a budget analyst will permit review of budgeted costs against requisitions. Program staff will work with the budget analyst to ensure proper coding of the expenditure which in turn provides for clean financial reporting.*

*Although considerable progress has been made, additional work remains. The majority of the issues identified in this finding is related to mapping issues in the configuration of the agency's financial management system that resulted in some expense and balance sheet transactions posting to incorrect accounts in the Central Office Cost Center (COCC) rather than the correct AMP or Program. This problem also contributed to the problems with the inter program transactions and the accrual reversals identified in this finding. Additionally, not all accounts had been reviewed and analyzed on a routine basis to ensure properly supported balances throughout the year. HANO has taken the following steps to address this issue:*

- Hired a new CFO with requisite experience and qualifications to address systemic issues related to the financial management system, financial reporting and general finance operations.*
- Under the direction of its newly hired Chief Financial Officer (CFO), the Finance Department will undergo further restructuring to focus on efficiency and ensure cross-functional training. Under the new structure a position of Budget Analyst has been established and filled to work with accountants to review of the initial document that creates an obligation and to ensure expenditures are in line with approved budgets. This will also enhance the more timely completion of analysis and review of financial accounts and ultimately performance.*
- The financial management system currently defaults the mapping for requisitions into the COCC. We will work with the software developer to correct this flaw and permit distribution of accounts to all available programs.*
- The CFO will secure a PHA consultant that will provide additional hands on group training and one-on-one training to ensure all staff is fully trained with balance sheet and income statement analysis and understand the varies reporting requirements to varies agencies including REAC. That will address the issue on timely accrual reversals, interfund balances, and timely allocation of costs to the AMPs or other programs.*
- The CFO will work with the software developer to address the mapping issues and report issues. HANO continues to review inter-program transactions for appropriateness and make adjustments accordingly in an effort to correct the mapping issues within its financial management system. All finance staff will receive additional JD Edwards training to strengthen the knowledge base and learn to detect potential issues requiring resolution and correction in a timely manner.*

## Housing Authority of New Orleans

### Schedule of Findings and Questioned Costs September 30, 2013

- *HANO has addressed the discrepancies in the unaudited FDS and corrections will be submitted to HUD in the audited submission to be filed in June 2014. While the audit does identify issues with the accuracy of the unaudited FDS, upon review of HANO's fiscal year 2013 unaudited FDS, the Department of Housing and Urban Development's (HUD) Real Estate Assessment Center (REAC) issued a conditional approval of HANO's unaudited FDS. While HUD found some minor discrepancies in the submission they were not deemed to be of a level of significance to reject HANO financials. Instead, REAC proposed that HANO make the correction its audited submissions due in June 2014.*
- *With the creation of a grant program and designated accountants, the review, approval, drawn down of grant funds and timely grant reporting will realized. Additionally, there will closer coordination between HANO's Real Estate Development Program office and the Finance Department. The grant program accountants are also fully responsible for the trial balance (balance sheet and income statement), which allows for early detection of issues.*

*Policies and procedures will be reviewed periodically and tested by the Quality Control Manager to ensure that all functions are performed on a timely basis.*

*Responsible Person:*

*Sieglinde Chambliss, Chief Financial Officer*

**Housing Authority of New Orleans**

**Schedule of Prior Year Findings  
September 30, 2013**

<b>Ref No.</b>	<b>Fiscal Year Initially Occurred</b>	<b>Description of Finding</b>	<b>Corrective Action Taken</b>	<b>Planned Corrective Action or Partial Corrective Action Taken</b>
<b>Section II - Internal Control and Compliance Material to Federal Awards</b>				
2	2012	Voucher Client Files	No	<b>See 2013-1</b>
2	2011			
6	2010			
8	2009			
4	2008			
5	2007			
6	2006			
6	2005			
5	2011	Controls Over Financial Reporting	NO	<b>See 2013-2</b>
7	2010			
13	2009			
9	2008			
9	2007			
10	2006			
2	2012	Third-Party Managed Properties	Yes	Previously reported correction plan implemented - <b>finding is closed</b>
4	2011			

## **Supplementary Information**

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	Cental Office Cost			Subtotal	Elimination	Total
		Project Totals	Program Totals	Center			
111	Cash-unrestricted	\$ 2,487,121	\$ 22,255,362	\$ 46,248,922	\$ 70,991,405	\$ -	\$ 70,991,405
112	Cash-restricted-modernization and development	-	-	9,741,556	9,741,556	-	9,741,556
113	Cash-other restricted	938,634	14,690,201	-	15,628,835	-	15,628,835
114	Cash-tenant security deposits	241,200	32,696	407,434	681,330	-	681,330
100	<b>Total Cash</b>	<b>3,666,955</b>	<b>36,978,259</b>	<b>56,397,912</b>	<b>97,043,126</b>	<b>-</b>	<b>97,043,126</b>
121	Accounts receivable - PHA projects	-	335,346	-	335,346	-	335,346
122	Accounts receivable - HUD other projects	15,268,640	4,089,445	-	19,358,085	-	19,358,085
124	Account receivable - other government	-	-	137,165	137,165	-	137,165
125	Account receivable - miscellaneous	2,576,976	5,447,597	2,774,140	10,798,713	-	10,798,713
126	Accounts receivable - tenants	168,819	73,243	-	242,062	-	242,062
126.1	Allowance for doubtful accounts - tenants	(119,978)	(31,196)	-	(151,174)	-	(151,174)
126.2	Allowance for doubtful accounts - other	(12,238)	(1,205,337)	-	(1,217,575)	-	(1,217,575)
128	Fraud recovery	10,712	12,716	-	23,428	-	23,428
129	Accrued interest receivable	247,682	4,018,454	-	4,266,136	-	4,266,136
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>18,140,613</b>	<b>12,740,268</b>	<b>2,911,305</b>	<b>33,792,186</b>	<b>-</b>	<b>33,792,186</b>
131	Investments - unrestricted	-	-	966,865	966,865	-	966,865
132	Investments - restricted	-	1,991,429	-	1,991,429	-	1,991,429
142	Prepaid expenses and other assets	465,897	136,872	200,969	803,738	-	803,738
144	Inter program - due from	37,707,244	1,802,730	-	39,609,974	(39,609,974)	-
150	<b>Total Current Assets</b>	<b>59,880,709</b>	<b>53,749,558</b>	<b>60,477,051</b>	<b>174,207,318</b>	<b>(39,609,974)</b>	<b>134,597,344</b>
161	Land	37,087,408	6,121,824	1,960,165	45,169,397	-	45,169,397
162	Buildings	60,387,239	35,103,604	5,238,005	100,728,848	-	100,728,848
163	Furniture, equipment and machinery - dwellings	2,051,091	880,539	-	2,931,630	-	2,931,630
164	Furniture, equipment and machinery - administration	1,251,895	544,691	5,460,225	7,256,811	-	7,256,811
165	Leasehold improvements	45,995,865	20,821,982	-	66,817,847	-	66,817,847
166	Accumulated depreciation	(13,941,579)	(11,111,205)	(3,830,464)	(28,883,248)	-	(28,883,248)
167	Construction in progress	3,066,538	9,680,937	-	12,747,475	-	12,747,475
168	Infrastructure	33,294,403	12,962,507	-	46,256,910	-	46,256,910
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>169,192,860</b>	<b>75,004,879</b>	<b>8,827,931</b>	<b>253,025,670</b>	<b>-</b>	<b>253,025,670</b>
171	Notes, Loans, & mortgages receivable -- Non-current	38,483,422	25,344,940	-	63,828,362	-	63,828,362
174	Other assets	157,922,939	1,717,338	-	159,640,277	-	159,640,277
180	<b>Total Non-current Assets</b>	<b>365,599,221</b>	<b>102,087,157</b>	<b>8,827,931</b>	<b>476,494,309</b>	<b>-</b>	<b>476,494,309</b>
190	<b>Total Assets</b>	<b>\$ 425,579,930</b>	<b>\$ 155,816,715</b>	<b>\$ 69,304,982</b>	<b>\$ 650,701,627</b>	<b>\$ (39,609,974)</b>	<b>\$ 611,091,653</b>

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	Central Office Cost			Subtotal	Elimination	Total
		Project Totals	Program Totals	Center			
312	Accounts payable <= 90 days	\$ 2,194,865	\$ 504,965	\$ 607,789	\$ 3,307,619	\$ -	\$ 3,307,619
321	Accrued wage/payroll taxes payable	68,699	183,918	184,808	437,225	-	437,225
322	Accrued compensated absences - current portion	-	202,614	303,088	505,702	-	505,702
324	Accrued contingency liability	-	-	420,097	420,097	-	420,097
325	Accrued interest payable	-	385,624	-	385,624	-	385,624
331	Accounts payable - HUD PHA Programs	777,088	4,003,707	-	4,780,795	-	4,780,795
332	Accounts payable - PHA Projects	-	90,851	-	90,851	-	90,851
341	Tenant security deposits	164,805	37,280	407,434	609,519	-	609,519
342	Deferred revenue	9,476	2,880,400	3,000,417	5,690,293	-	5,690,293
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	985,000	-	985,000	-	985,000
345	Other current liabilities	713,096	1,180,255	58,527	1,951,878	-	1,951,878
346	Accrued liabilities - other	69,166	2,413,442	55,535	2,538,143	-	2,538,143
347	Inter program - due to	18,976,813	15,902,089	4,731,072	39,609,974	(39,609,974)	-
310	<b>Total Current Liabilities</b>	<b>22,974,008</b>	<b>28,570,145</b>	<b>9,788,567</b>	<b>61,312,720</b>	<b>(39,609,974)</b>	<b>21,702,746</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	12,635,000	-	12,635,000	-	12,635,000
353	Non-current liabilities - other	304,265	3,898,572	-	4,202,837	-	4,202,837
354	Accrued compensated absences- Non-current	-	303,922	454,831	758,553	-	758,553
355	Loan liability - Non-current	-	46,291,499	-	46,291,499	-	46,291,499
356	FASB 5 Liabilities	-	-	8,874,993	8,874,993	-	8,874,993
350	<b>Total Non-current liabilities</b>	<b>304,265</b>	<b>63,128,993</b>	<b>9,329,624</b>	<b>72,762,882</b>	<b>-</b>	<b>72,762,882</b>
300	<b>Total Liabilities</b>	<b>23,278,273</b>	<b>91,699,138</b>	<b>19,098,191</b>	<b>134,075,602</b>	<b>(39,609,974)</b>	<b>94,465,628</b>
508.1	Invested in capital assets, net of related debt	169,192,860	28,713,380	8,827,931	206,734,171	-	206,734,171
511.1	Restricted Net Assets	158,896,013	41,607,538	9,741,556	210,245,107	-	210,245,107
512.1	Unrestricted Net Assets	74,212,784	(8,203,341)	31,637,304	99,646,747	-	99,646,747
513	<b>Total Equity/Net Assets</b>	<b>402,301,657</b>	<b>64,117,577</b>	<b>50,206,791</b>	<b>516,626,025</b>	<b>-</b>	<b>516,626,025</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 425,579,930</b>	<b>\$ 155,816,715</b>	<b>\$ 69,304,982</b>	<b>\$ 650,701,627</b>	<b>\$ (39,609,974)</b>	<b>\$ 611,091,653</b>

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	Central Office Cost			Subtotal	Elimination	Total
		Project Totals	Program Totals	Center			
70300	Net tenant rental revenue	\$ 2,681,782	\$ 939,057	\$ -	\$ 3,620,839	\$ -	\$ 3,620,839
70400	Tenant revenue - other	22,625	144,080	-	166,705	-	166,705
70500	<b>Total Tenant Revenue</b>	<b>2,704,407</b>	<b>1,083,137</b>	<b>-</b>	<b>3,787,544</b>	<b>-</b>	<b>3,787,544</b>
70600	HUD PHA operating grants	16,789,533	180,468,876	962,329	180,218,538	-	180,218,538
70610	Capital grants	14,058,961	429,218	1,580,116	16,068,295	-	16,068,295
70710	Management Fee	-	-	228,261	228,261	(228,261)	-
70720	Asset Management Fee	-	-	115,285	115,285	(115,285)	-
70730	Book-Keeping Fee	-	-	1,742,706	1,742,706	(1,742,706)	-
70750	Other Fees	-	-	3,739,387	3,739,387	(3,739,387)	-
70700	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>5,825,839</b>	<b>5,825,839</b>	<b>(5,825,839)</b>	<b>-</b>
70800	Other government grants	-	14,451,534	-	14,451,534	-	14,451,534
71100	Investment income - unrestricted	143,706	108,135	195,867	447,728	-	447,728
71200	Mortgage interest income	287,112	-	-	287,112	-	287,112
71300	Proceeds from disposition of assets held for sale	-	-	50,849	50,849	-	50,849
71400	Fraud recovery	-	115,625	1,100	116,725	-	116,725
71500	Other revenue	3,468,320	3,840,293	1,052,940	8,361,553	-	8,361,553
71600	Gain or loss on sale of capital assets	-	-	2,041,667	2,041,667	-	2,041,667
72000	Investment income - restricted	-	575	-	575	-	575
70000	<b>Total Revenue</b>	<b>39,452,039</b>	<b>180,495,193</b>	<b>11,710,527</b>	<b>231,657,759</b>	<b>(5,825,839)</b>	<b>225,832,120</b>
91100	Administrative salaries	898,078	5,513,174	6,712,475	13,123,727	-	13,123,727
91200	Auditing fees	388,995	302,619	102,291	773,905	-	773,905
91300	Management Fee	1,481,740	2,485,908	-	3,967,648	(3,967,648)	-
91310	Book-Keeping Fee	189,013	1,553,693	-	1,742,706	(1,742,706)	-
91400	Advertising and Marketing	8,395	11,978	41,449	61,820	-	61,820
91500	Employee benefit contributions - administrative	103,454	722,146	1,084,353	1,909,953	-	1,909,953
91600	Office Expenses	167,452	405,448	766,287	1,339,187	-	1,339,187
91700	Legal Expense	152,361	6,348	855,455	1,014,162	-	1,014,162
91800	Travel	6,154	-	2,343	8,497	-	8,497
91810	Allocated Overhead	180,828	-	-	180,828	-	180,828
91900	Other	11,410,356	7,971,046	1,881,765	21,163,167	-	21,163,167
91000	<b>Total Operating-Administrative</b>	<b>14,966,826</b>	<b>18,872,356</b>	<b>11,446,418</b>	<b>45,285,600</b>	<b>(5,710,354)</b>	<b>39,575,246</b>
92000	Asset Management Fee	115,285	-	-	115,285	(115,285)	-
92100	Tenant services - salaries	1,065,541	420,901	-	1,486,442	-	1,486,442
92200	Relocation Costs	984,209	-	1,850	986,059	-	986,059
92300	Employee benefit contributions - tenant services	4,405	-	61,321	65,726	-	65,726
92400	Tenant services - other	2,504,606	1,735	1,000,000	3,506,341	-	3,506,341
92500	<b>Total Tenant Services</b>	<b>4,538,761</b>	<b>422,636</b>	<b>1,063,171</b>	<b>6,024,568</b>	<b>-</b>	<b>6,024,568</b>
93100	Water	817,046	184,334	-	1,001,380	-	1,001,380
93200	Electricity	862,609	18,861	-	881,270	-	881,270
93300	Gas	67,825	-	239	68,064	-	68,064
93800	Other utilities expense	63,485	122,161	-	205,646	-	205,646
93000	<b>Total Utilities</b>	<b>1,830,965</b>	<b>325,156</b>	<b>239</b>	<b>2,156,360</b>	<b>-</b>	<b>2,156,360</b>
94100	Ordinary maintenance and operations - labor	663,838	108,719	-	772,557	-	772,557
94200	Ordinary maintenance and operations - materials and other	275,991	80,697	10,409	347,097	-	347,097
94300	Ordinary Maintenance and Operations Contracts	1,587,948	255,238	-	1,853,184	-	1,853,184
94500	Employee benefit contribution - ordinary maintenance	43,005	5,877	-	48,882	-	48,882
94000	<b>Total Maintenance</b>	<b>2,580,780</b>	<b>430,531</b>	<b>10,409</b>	<b>3,021,720</b>	<b>-</b>	<b>3,021,720</b>

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	Central Office Cost				Elimination	Total
		Project Totals	Program Totals	Center	Subtotal		
95100	Protective services - labor	\$ 185,243	\$ 148,103	\$ -	\$ 331,347	\$ -	\$ 331,347
95200	Protective services - other contract costs	1,347,546	-	-	1,347,546	-	1,347,546
95300	Protective services - other	37,270	-	82,718	119,988	-	119,988
95500	Employee benefit contributions - protective services	7,784	-	50	7,814	-	7,814
95000	<b>Total Protective Services</b>	<b>1,577,823</b>	<b>148,103</b>	<b>82,767</b>	<b>1,808,693</b>	<b>-</b>	<b>1,808,693</b>
96110	Property Insurance	502,917	327,828	14,871	845,616	-	845,616
96120	Liability Insurance	104,198	-	84,971	189,167	-	189,167
96130	Workmen's Compensation	84,772	8,205	113,963	188,940	-	188,940
96140	All other Insurance	382,752	13,584	72,829	468,975	-	468,975
96100	<b>Total Insurance Premiums</b>	<b>1,054,637</b>	<b>349,627</b>	<b>266,434</b>	<b>1,670,698</b>	<b>-</b>	<b>1,670,698</b>
96200	Other general expenses	2,847,537	808,876	-	3,554,413	-	3,554,413
96210	Compensated absences	-	-	4,856	4,856	-	4,856
96400	Bad debt - tenant rents	89,166	74,683	-	163,829	-	163,829
96800	Bad debt - other	-	570,073	-	570,073	-	570,073
96800	Severance expense	38,287	-	-	38,287	-	38,287
96000	<b>Total Other General Expenses</b>	<b>2,774,990</b>	<b>1,551,812</b>	<b>4,856</b>	<b>4,331,258</b>	<b>-</b>	<b>4,331,258</b>
96700	Interest Expense and Amortization Costs	3,082,274	870,418	-	3,932,892	-	3,932,892
96720	Interest on Notes Payable (Short and Long Term)	-	613,098	-	613,098	-	613,098
96700	<b>Interest expense and Amortization cost</b>	<b>3,082,274</b>	<b>1,483,516</b>	<b>-</b>	<b>4,545,790</b>	<b>-</b>	<b>4,545,790</b>
96900	<b>Total Operating Expenses</b>	<b>32,502,341</b>	<b>23,581,537</b>	<b>12,874,084</b>	<b>68,957,972</b>	<b>(5,825,639)</b>	<b>83,132,333</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	<b>8,949,686</b>	<b>158,913,656</b>	<b>(1,183,567)</b>	<b>182,899,787</b>	<b>-</b>	<b>182,899,787</b>
97300	Housing assistance payments	-	157,571,023	-	157,571,023	-	157,571,023
97350	HAP portability-in	-	1,387,175	-	1,387,175	-	1,387,175
97400	Depreciation expense	3,807,234	2,053,777	1,088,914	6,927,925	-	6,927,925
90000	<b>Total Expenses</b>	<b>38,309,575</b>	<b>184,573,512</b>	<b>13,941,008</b>	<b>234,824,095</b>	<b>(5,825,639)</b>	<b>228,998,456</b>
10010	Operating transfer in	33,371,988	18,434,200	2,839,099	54,445,287	(54,445,287)	-
10020	Operating transfer out	-	(49,089,736)	(5,375,551)	(54,445,287)	54,445,287	-
10100	<b>Total other financing sources (uses)</b>	<b>33,371,988</b>	<b>(30,655,536)</b>	<b>(2,736,452)</b>	<b>-</b>	<b>-</b>	<b>-</b>
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 38,514,452</b>	<b>\$ (34,713,855)</b>	<b>\$ (4,966,933)</b>	<b>\$ (3,166,338)</b>	<b>\$ -</b>	<b>\$ (3,166,338)</b>
11020	Required Annual Debt Principal Payments	-	985,000	-	985,000	-	985,000
11030	Beginning Equity	385,357,987	98,280,850	55,173,724	519,792,381	-	519,792,381
11040	Prior period adjustments, equity transfers, and correction of errors	429,218	(429,218)	-	-	-	-
11170	Administrative Fee Equity	-	7,699,595	-	7,699,595	-	7,699,595
11180	Housing Assistance Payments	-	9,934,329	-	9,934,329	-	9,934,329
11190	Unit Months Available	27,068	219,195	-	246,263	-	246,263
11210	Unit Months Leased	27,008	214,784	-	241,792	-	241,792



Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	Section 8 New Construction 14.182	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Section 8 Moderate Rehabilitation 14.856	Section 8 Moderate Rehabilitation SRO 14.249	HOPE VI 14.866	ROSS 14.870	Housing Choice Vouchers 14.871
111	Cash-unrestricted	\$ -	\$ -	\$ 706,155	\$ -	\$ -	\$ -	\$ -	\$ 18,338,383
113	Cash-other restricted	-	-	-	-	-	-	-	14,408,443
114	Cash-tenant security deposits	-	-	-	-	-	-	-	-
100	<b>Total Cash</b>	-	-	706,155	-	-	-	-	32,746,828
121	Accounts receivable - PHA projects	-	-	-	-	-	-	-	335,346
122	Accounts receivable - HUD other projects	-	9,749	-	-	126,920	512,192	114,193	-
125	Account receivable - miscellaneous	-	-	-	-	-	-	-	1,067,735
126	Accounts receivable - tenants	-	-	-	-	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	(1,205,337)
128	Fraud recovery	-	-	-	-	-	-	-	12,716
129	Accrued interest receivable	-	-	-	-	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	-	9,749	-	-	126,920	512,192	114,193	210,460
132	Investments - restricted	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	34,090
144	Inter program - due from	-	39,088	-	-	1,431,487	-	-	-
150	<b>Total Current Assets</b>	-	48,837	706,155	-	1,558,407	512,192	114,193	32,991,376
161	Land	-	-	2,074,543	-	-	3,952,081	-	-
162	Buildings	-	-	947,556	-	-	437,531	-	21,801
163	Furniture, equipment and machinery - dwellings	-	-	-	-	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	-	-	14,865	-	475,773
165	Leasehold improvements	-	-	4,438	-	-	49,890	-	82,900
166	Accumulated depreciation	-	-	(69,296)	-	-	(26,078)	-	(171,723)
167	Construction in progress	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	-	-	2,957,241	-	-	4,428,291	-	408,751
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-	-	-	-	-
174	Other assets	-	-	41,212	-	-	-	-	-
180	<b>Total Non-current Assets</b>	-	-	2,998,453	-	-	4,428,291	-	408,751
190	<b>Total Assets</b>	\$ -	\$ 48,837	\$ 3,704,608	\$ -	\$ 1,558,407	\$ 4,940,483	\$ 114,193	\$ 33,400,127

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	FEMA 97.036	Bond	State and Local	Other Federal - 901	Choice Neighborhoods Implementation Grants 14.889	Component Units	Total Programs
111	Cash-unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,210,824	\$ 22,255,362
113	Cash-other restricted	-	-	-	-	-	281,758	14,690,201
114	Cash-tenant security deposits	-	-	-	-	-	32,686	32,686
100	<b>Total Cash</b>	-	-	-	-	-	<b>3,525,278</b>	<b>36,978,259</b>
121	Accounts receivable - PHA projects	-	-	-	-	-	-	335,346
122	Accounts receivable - HUD other projects	2,541,882	-	-	-	784,509	-	4,089,445
125	Account receivable - miscellaneous	-	-	558,395	-	-	3,821,467	5,447,597
128	Accounts receivable - tenants	-	-	-	-	-	73,243	73,243
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	(31,196)	(31,196)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	(1,205,337)
128	Fraud recovery	-	-	-	-	-	-	12,716
129	Accrued interest receivable	-	4,018,454	-	-	-	-	4,018,454
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>2,541,882</b>	<b>4,018,454</b>	<b>558,395</b>	<b>-</b>	<b>784,509</b>	<b>3,863,514</b>	<b>12,740,268</b>
132	Investments - restricted	-	-	1,991,429	-	-	-	1,991,429
142	Prepaid expenses and other assets	-	-	-	-	-	102,782	136,872
144	Inter program - due from	432,155	-	-	-	-	-	1,902,730
150	<b>Total Current Assets</b>	<b>2,974,037</b>	<b>4,018,454</b>	<b>2,549,824</b>	<b>-</b>	<b>784,509</b>	<b>7,491,574</b>	<b>53,749,558</b>
161	Land	-	-	-	3,000	-	92,200	6,121,824
162	Buildings	-	-	-	29,841	-	33,666,875	35,103,604
163	Furniture, equipment and machinery - dwellings	-	-	-	-	-	880,539	880,539
164	Furniture, equipment and machinery - administration	-	-	-	-	-	54,053	544,691
165	Leasehold improvements	-	-	8,037,840	7,786,285	-	4,880,819	20,821,982
166	Accumulated depreciation	-	-	(904,257)	(558,255)	-	(9,381,598)	(11,111,205)
167	Construction in progress	-	-	-	9,680,937	-	-	9,680,937
168	Infrastructure	-	-	3,884,874	9,067,833	-	-	12,962,507
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>11,028,257</b>	<b>26,009,651</b>	<b>-</b>	<b>30,172,688</b>	<b>75,004,878</b>
171	Notes, Loans, & mortgages receivable - Non-current	-	25,344,940	-	-	-	-	25,344,940
174	Other assets	-	-	-	-	-	1,678,128	1,717,338
180	<b>Total Non-current Assets</b>	<b>-</b>	<b>25,344,940</b>	<b>11,028,257</b>	<b>26,009,651</b>	<b>-</b>	<b>31,848,814</b>	<b>102,067,157</b>
190	<b>Total Assets</b>	<b>\$ 2,974,037</b>	<b>\$ 29,363,394</b>	<b>\$ 13,578,081</b>	<b>\$ 26,009,651</b>	<b>\$ 784,509</b>	<b>\$ 39,340,388</b>	<b>\$ 155,816,715</b>

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	Section 8 New Construction 14,182	Mainstream Vouchers 14,879	HOME Investment Partnership Program 14,239	Section 8 Moderate Rehabilitation 14,856	Section 8 Moderate Rehabilitation SRO 14,249	HOPE VI 14,866	ROSS 14,870	Housing Choice Vouchers 14,871
312	Accounts payable <= 90 days	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,657
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-	183,918
322	Accrued compensated absences - current portion	-	-	-	-	-	-	-	202,614
325	Accrued interest payable	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	-	4,003,707
332	Accounts payable - PHA Projects	-	-	-	-	-	-	-	90,851
341	Tenant security deposits	-	-	-	-	-	-	-	-
342	Deferred revenue	-	-	-	-	-	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-
347	Inter program - due to	-	-	2,977,878	-	-	512,192	114,193	10,342,127
310	<b>Total Current Liabilities</b>	-	-	2,977,878	-	-	512,192	114,193	14,891,874
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-	-	-	-	-
353	Non-current liabilities - other	-	-	-	-	-	-	-	470,407
354	Accrued compensated absences- Non-current	-	-	-	-	-	-	-	303,922
355	Loan liability - Non-current	-	-	-	-	-	-	-	-
350	<b>Total Non-current liabilities</b>	-	-	-	-	-	-	-	774,329
300	<b>Total Liabilities</b>	-	-	2,977,878	-	-	512,192	114,193	15,766,203
508.1	Invested in capital assets, net of related debt	-	-	2,957,241	-	-	4,428,291	-	408,751
511.1	Restricted Net Assets	-	-	41,212	-	-	-	-	9,934,329
512.1	Unrestricted Net Assets	-	48,837	(2,271,723)	-	1,558,407	-	-	7,290,844
513	<b>Total Equity/Net Assets</b>	-	48,837	726,730	-	1,558,407	4,428,291	-	17,633,924
600	<b>Total Liabilities and Equity/Net assets</b>	\$ -	\$ 48,837	\$ 3,704,608	\$ -	\$ 1,558,407	\$ 4,840,483	\$ 114,193	\$ 33,400,127

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	FEMA 97.036	Bond	State and Local	Other Federal - 901	Choice Neighborhoods Implementation Grants 14.889	Component Units	Total Programs
312	Accounts payable <= 90 days	\$ 77,456	\$ -	\$ -	\$ -	\$ -	\$ 258,852	\$ 504,865
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	183,918
322	Accrued compensated absences - current portion	-	-	-	-	-	-	202,614
325	Accrued interest payable	-	202,030	-	-	-	183,594	385,624
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	4,003,707
332	Accounts payable - PHA Projects	-	-	-	-	-	-	90,851
341	Tenant security deposits	-	-	-	-	-	37,280	37,280
342	Deferred revenue	-	-	2,073,025	-	-	607,375	2,680,400
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	985,000	-	-	-	-	985,000
345	Other current liabilities	29,567	-	-	-	-	1,150,688	1,180,255
346	Accrued liabilities - other	-	-	-	-	-	2,413,442	2,413,442
347	Inter program - due to	-	329,492	841,698	-	784,509	-	15,902,089
310	<b>Total Current Liabilities</b>	<b>107,023</b>	<b>1,516,522</b>	<b>2,914,723</b>	<b>-</b>	<b>784,509</b>	<b>4,651,231</b>	<b>28,570,145</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	12,635,000	-	-	-	-	12,635,000
353	Non-current liabilities - other	175,238	-	-	-	-	3,252,927	3,898,572
354	Accrued compensated absences- Non-current	-	-	-	-	-	-	303,922
355	Loan liability - Non-current	-	-	-	-	-	46,291,489	46,291,489
350	<b>Total Non-current liabilities</b>	<b>175,238</b>	<b>12,635,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,544,426</b>	<b>63,128,993</b>
300	<b>Total Liabilities</b>	<b>282,261</b>	<b>14,151,522</b>	<b>2,914,723</b>	<b>-</b>	<b>784,509</b>	<b>54,195,657</b>	<b>91,699,138</b>
508.1	Invested in capital assets, net of related debt	-	-	11,028,257	26,009,651	-	(16,118,811)	28,713,380
511.1	Restricted Net Assets	-	29,363,394	1,891,429	-	-	277,174	41,607,538
512.1	Unrestricted Net Assets	2,691,776	(14,151,522)	(2,356,328)	-	-	986,368	(6,203,341)
513	<b>Total Equity/Net Assets</b>	<b>2,691,776</b>	<b>15,211,872</b>	<b>10,663,358</b>	<b>26,009,651</b>	<b>-</b>	<b>(14,855,269)</b>	<b>64,117,577</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 2,974,037</b>	<b>\$ 29,363,394</b>	<b>\$ 13,578,081</b>	<b>\$ 26,009,651</b>	<b>\$ 784,509</b>	<b>\$ 39,340,388</b>	<b>\$ 155,816,715</b>

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Line Item No.	Description	Section 8 New Construction 14.182	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Section 8 Moderate Rehabilitation 14.856	Section 8 Moderate Rehabilitation SRO 14.249	HOPE VI 14.866	ROSS 14.870	Housing Choice Vouchers 14.871
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-
70500	<b>Total Tenant Revenue</b>	-	-	-	-	-	-	-	-
70600	HUD PHA operating grants	-	161,253	-	-	413,022	2,104,193	156,304	158,847,395
70610	Capital grants	-	-	-	-	-	428,218	-	-
70800	Other government grants	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	102,998
71400	Fraud recovery	-	-	-	-	-	-	-	115,625
71500	Other revenue	-	30,485	19,542	-	166,929	-	-	1,419,155
72000	Investment income - restricted	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	-	191,738	19,542	-	579,951	2,533,411	156,304	158,485,173
91100	Administrative salaries	-	11,812	-	-	83,735	-	-	5,355,469
91200	Auditing fees	-	5,000	-	-	15,000	-	-	248,846
91300	Management Fee	-	-	-	-	-	-	-	2,485,908
91310	Book-Keeping Fee	-	-	-	-	-	-	-	1,553,693
91400	Advertising and Marketing	-	-	698	-	-	-	-	8,460
91500	Employee benefit contributions - administrative	-	4,374	-	-	23,604	-	-	688,476
91600	Office Expenses	-	413	-	-	2,232	-	-	385,406
91700	Legal Expense	-	-	-	-	-	-	-	-
91900	Other	-	1,068	26,611	-	5,762	-	-	6,306,259
91000	<b>Total Operating-Administrative</b>	-	22,667	27,307	-	110,333	-	-	17,032,517
92100	Tenant services - salaries	-	-	-	-	-	-	156,304	-
92400	Tenant services - other	-	-	-	-	-	-	-	-
92500	<b>Total Tenant Services</b>	-	-	-	-	-	-	156,304	-
93100	Water	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-
93000	<b>Total Utilities</b>	-	-	-	-	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	58,820	-	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-
94000	<b>Total Maintenance</b>	-	-	58,820	-	-	-	-	-

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Line Item No.	Description	FEMA 97.036	Bond	State and Local	Other Federal - 901	Choice Neighborhoods Implementation Grants 14.889	Component Units	Total Programs
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 939,057	\$ 939,057
70400	Tenant revenue - other	-	-	-	-	-	144,080	144,080
70500	<b>Total Tenant Revenue</b>	-	-	-	-	-	1,083,137	1,083,137
70600	HUD PHA operating grants	-	-	-	-	784,509	-	160,466,676
70610	Capital grants	-	-	-	-	-	-	429,218
70800	Other government grants	14,451,534	-	-	-	-	-	14,451,534
71100	Investment income - unrestricted	5,137	-	-	-	-	-	108,135
71400	Fraud recovery	-	-	-	-	-	-	115,625
71500	Other revenue	-	-	-	-	-	2,204,182	3,840,293
72000	Investment Income - restricted	-	-	-	-	-	575	575
70000	<b>Total Revenue</b>	<b>14,456,671</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>784,509</b>	<b>3,287,894</b>	<b>180,495,183</b>
91100	Administrative salaries	-	-	-	-	-	82,158	5,513,174
91200	Auditing fees	-	-	-	-	-	33,773	302,619
91300	Management Fee	-	-	-	-	-	-	2,485,808
91310	Book-Keeping Fee	-	-	-	-	-	-	1,553,693
91400	Advertising and Marketing	-	-	-	-	-	2,820	11,976
91500	Employee benefit contributions - administrative	-	-	-	-	-	5,682	722,146
91600	Office Expenses	-	-	-	-	-	17,397	405,448
91700	Legal Expense	-	-	-	-	-	6,346	6,346
91900	Other	179,358	8,000	-	-	-	1,343,888	7,871,046
91000	<b>Total Operating-Administrative</b>	<b>179,358</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,482,174</b>	<b>18,872,358</b>
92100	Tenant services - salaries	-	-	-	-	-	264,597	420,901
92400	Tenant services - other	-	-	-	-	-	1,735	1,735
92500	<b>Total Tenant Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,332</b>	<b>422,636</b>
93100	Water	-	-	-	-	-	184,334	184,334
93200	Electricity	-	-	-	-	-	18,661	18,661
93600	Other utilities expense	-	-	-	-	-	122,161	122,161
93000	<b>Total Utilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>325,156</b>	<b>325,156</b>
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	108,719	108,719
	Ordinary maintenance and operations - materials and other	-	-	-	-	-	60,697	60,697
94200	Ordinary Maintenance and Operations Contracts	-	-	-	-	-	196,418	255,238
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	5,877	5,877
94000	<b>Total Maintenance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>371,711</b>	<b>430,531</b>

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Line Item No.	Description	Section 8 New Construction 14,182	Mainstream Vouchers 14,878	HOME Investment Partnership Program 14,238	Section 8 Moderate Rehabilitation 14,856	Section 8 Moderate Rehabilitation SRO 14,249	HOPE VI 14,866	ROSS 14,870	Housing Choice Vouchers 14,871
95100	Protective services - labor	-	-	-	-	-	-	-	57,284
95000	Total Protective Services	-	-	-	-	-	-	-	57,284
96110	Property Insurance	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-
96140	All other Insurance	-	-	-	-	-	-	-	13,584
96100	Total Insurance Premiums	-	-	-	-	-	-	-	13,584
96200	Other general expenses	-	-	484,088	-	-	-	-	393,211
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	244,562	-	-	-	-	325,511
96000	Total Other General Expenses	-	-	728,660	-	-	-	-	718,722
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	-	22,667	814,787	-	110,333	-	156,304	17,822,087
97000	Excess Revenue Over Operating Expenses	-	169,071	(785,245)	-	469,618	2,533,411	-	140,683,076
97300	Housing assistance payments	-	169,904	-	-	466,612	-	-	158,934,507
97350	HAP Portability-In	-	-	-	-	-	-	-	1,367,175
97400	Depreciation expense	-	-	34,568	-	-	20,130	-	90,584
90000	Total Expenses	-	192,571	849,355	-	576,945	20,130	156,304	176,214,373
10010	Operating transfer in	-	-	289,139	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	(2,104,193)	-	(14,763,287)
10100	Total other financing sources (uses)	-	-	289,139	-	-	(2,104,193)	-	(14,763,287)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ -	\$ (833)	\$ (540,874)	\$ -	\$ 3,006	\$ 409,088	\$ -	\$ (32,492,487)
11020	Required Annual Debt Principal Payments	-	-	-	-	-	-	-	-
11030	Beginning equity	(41,502)	49,670	1,267,404	180,312	1,555,401	4,448,421	-	49,987,601
11040	Prior period adjustments, equity transfers, and correction of errors	41,502	-	-	(180,312)	-	(429,218)	-	138,810
11170	Administrative Fee Equity	-	-	-	-	-	-	-	7,699,595
11180	Housing Assistance Payments	-	-	-	-	-	-	-	9,934,329
11190	Unit Months Available	-	250	-	-	1,349	-	-	212,678
11210	Unit Months Leased	-	250	-	-	1,349	-	-	208,645

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Line Item No.	Description	FEMA 97.036	Bond	State and Local	Other Federal - 901	Choice Neighborhoods Implementation Grants 14.889	Component Units	Total Programs
95100	Protective services - labor	-	-	-	-	-	88,839	148,103
95000	<b>Total Protective Services</b>	-	-	-	-	-	88,839	148,103
96110	Property Insurance	-	-	-	-	-	327,828	327,828
96130	Workmen's Compensation	-	-	-	-	-	8,205	8,205
96140	All other Insurance	-	-	-	-	-	-	13,594
96100	<b>Total Insurance Premiums</b>	-	-	-	-	-	336,033	349,627
96200	Other general expenses	29,567	-	-	-	-	-	906,876
96400	Bad debt - tenant rents	-	-	-	-	-	74,663	74,663
96600	Bad debt - other	-	-	-	-	-	-	570,073
96000	<b>Total Other General Expenses</b>	29,567	-	-	-	-	74,663	1,551,612
96700	Interest expense and Amortization cost	-	-	-	-	-	870,418	870,418
96720	Interest on Notes Payable (Short and Long Term)	-	613,098	-	-	-	-	613,098
96700	Interest expense and Amortization cost	-	613,098	-	-	-	870,418	1,483,516
96900	<b>Total Operating Expenses</b>	208,925	621,098	-	-	-	3,825,326	23,581,637
97000	<b>Excess Revenue Over Operating Expenses</b>	14,247,746	(621,098)	-	-	784,509	(537,432)	158,913,656
97300	Housing assistance payments	-	-	-	-	-	-	157,571,023
97350	HAP Portability-in	-	-	-	-	-	-	1,367,175
97400	Depreciation expense	-	-	200,946	185,743	-	1,511,796	2,053,777
90000	<b>Total Expenses</b>	208,925	621,098	200,946	185,743	-	5,337,122	189,910,634
10010	Operating transfer in	-	1,580,116	-	16,584,945	-	-	18,434,200
10020	Operating transfer out	(14,242,610)	-	-	(17,175,137)	(784,509)	-	(49,069,736)
10100	<b>Total other financing sources (uses)</b>	(14,242,610)	1,580,116	-	(610,192)	(784,509)	-	(30,635,538)
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ 5,136	\$ 959,018	\$ (200,948)	\$ (805,935)	\$ -	\$ (2,048,228)	\$ (34,713,855)
11020	Required Annual Debt Principal Payments	-	985,000	-	-	-	-	985,000
11030	Beginning equity	2,686,640	14,252,854	10,864,304	26,815,586	-	(12,806,041)	89,260,650
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	-	-	(429,218)
11170	Administrative Fee Equity	-	-	-	-	-	-	7,699,595
11180	Housing Assistance Payments	-	-	-	-	-	-	9,934,329
11190	Unit Months Available	-	-	-	-	-	2,460	219,195
11210	Unit Months Leased	-	-	-	-	-	2,270	214,784



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Line Item No.	Description	AMP 1 - LA001001806	AMP 2 - LA001002709	AMP 3 - LA001002802	AMP 4 - LA001003102	AMP 5 - LA001004107	AMP 6 - LA001005106	AMP 7 - LA001005705
111	Cash-unrestricted	\$ -	\$ -	\$ -	\$ 373,318	\$ -	\$ -	\$ -
113	Cash-other restricted	-	788,882	-	-	-	-	-
114	Cash-tenant security deposits	-	-	-	50,201	-	-	-
100	<b>Total Cash</b>	-	<b>788,882</b>	-	<b>423,519</b>	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	3,159,536	2,503,746	-	4,481
125	Account receivable - miscellaneous	-	-	-	330,819	31,400	-	-
126	Accounts receivable - tenants	-	-	-	47,711	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	(45,463)	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	10,712	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	-	-	-	<b>3,503,115</b>	<b>2,535,146</b>	-	<b>4,481</b>
142	Prepaid expenses and other assets	-	-	-	244,125	12,711	-	-
144	Inter program - due from	261,984	52,670	258,649	989,013	-	-	6,856,940
150	<b>Total Current Assets</b>	<b>261,984</b>	<b>841,552</b>	<b>258,649</b>	<b>5,159,772</b>	<b>2,547,857</b>	-	<b>6,861,421</b>
161	Land	-	4,553,846	200,000	5,982,980	1,187,982	3,206,204	-
162	Buildings	-	-	-	16,957,582	527,706	162,156	58,383
163	Furniture, equipment and machinery - dwellings	-	-	-	1,495,315	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	163,727	-	13,959	-
165	Leasehold improvements	-	11,432,549	-	17,654	-	11,956,350	292,955
166	Accumulated depreciation	-	(951,616)	-	(4,760,700)	(3,726)	(880,261)	(24,095)
167	Construction in progress	-	-	-	-	2,707,463	-	4,481
168	Infrastructure	-	1,157,289	-	-	-	-	8,091,334
160	<b>Total capital assets, net of accumulated depreciation</b>	-	<b>16,192,067</b>	<b>200,000</b>	<b>19,856,538</b>	<b>4,419,425</b>	<b>14,458,408</b>	<b>8,423,058</b>
171	Notes, Loans, & mortgages receivable - Non-current	-	3,632,301	-	2,250,115	-	-	-
174	Other assets	21,337,764	39,977,358	-	2,353,422	-	-	86,013
180	<b>Total Non-current Assets</b>	<b>21,337,764</b>	<b>59,801,724</b>	<b>200,000</b>	<b>24,460,075</b>	<b>4,419,425</b>	<b>14,458,408</b>	<b>8,509,071</b>
190	<b>Total Assets</b>	<b>\$ 21,599,748</b>	<b>\$ 60,643,276</b>	<b>\$ 458,649</b>	<b>\$ 29,619,847</b>	<b>\$ 6,967,282</b>	<b>\$ 14,458,408</b>	<b>\$ 15,370,492</b>

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Line Item No.	Description	AMP 8 - LA001005804	AMP 9 - LA001007303	AMP 10 - LA001007801	AMP 11 - LA001008707	AMP 12 - LA001008708	AMP 13 - LA001008709	AMP 14 - LA001008710
111	Cash-unrestricted	\$ -	\$ 21,694	\$ -	\$ -	\$ -	\$ -	\$ 457,130
113	Cash-other restricted	-	-	-	-	-	-	-
114	Cash-tenant security deposits	-	5,565	-	-	-	-	21,000
100	<b>Total Cash</b>	-	27,259	-	-	-	-	478,130
122	Accounts receivable - HUD other projects	-	4,489,744	-	-	-	-	43,104
125	Account receivable - miscellaneous	-	279,835	-	700	-	-	-
126	Accounts receivable - tenants	-	39,723	-	-	-	-	28,038
126.1	Allowance for doubtful accounts - tenants	-	(39,405)	-	-	-	-	(28,149)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	-	4,769,897	-	700	-	-	42,991
142	Prepaid expenses and other assets	-	45,514	-	-	-	-	-
144	Inter program - due from	312,813	-	425,551	-	108,419	15,072,655	1,628,178
150	<b>Total Current Assets</b>	312,813	4,842,670	425,551	700	108,419	15,072,655	2,149,299
161	Land	-	2,045,238	3,308,418	4,145,440	-	-	-
162	Buildings	-	1,722,250	-	892,983	-	360,432	1,572,742
163	Furniture, equipment and machinery - dwellings	-	314,020	-	-	-	-	-
164	Furniture, equipment and machinery - administration	-	211,867	-	-	-	-	-
165	Leasehold improvements	-	-	-	20,384,573	-	-	-
166	Accumulated depreciation	-	(1,076,977)	-	(1,460,993)	-	(13,107)	(13,788)
167	Construction in progress	-	-	-	-	143,827	-	-
168	Infrastructure	-	15,541,754	-	950,280	1,987,180	1,478,849	-
160	<b>Total capital assets, net of accumulated depreciation</b>	-	18,758,152	3,308,418	24,912,283	2,131,007	1,826,174	1,558,954
171	Notes, Loans, & mortgages receivable - Non-current	-	-	-	-	4,876,458	4,950,000	-
174	Other assets	-	68,810,678	-	13,901,928	-	-	-
180	<b>Total Non-current Assets</b>	-	87,568,830	3,308,418	38,814,211	7,007,463	6,776,174	1,558,954
190	<b>Total Assets</b>	\$ 312,813	\$ 82,411,500	\$ 3,733,969	\$ 38,814,911	\$ 7,115,882	\$ 21,848,829	\$ 3,708,253

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Line Item No.	Description	AMP 15 - LA001008808	AMP 16 - LA001014713	AMP 17 - LA001014716	AMP 18 - LA001014809	AMP 19 - LA001015301	AMP 20 - LA001015302	AMP 21 - LA001015401
111	Cash-unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	-	-	-	-	-	-	-
114	Cash-tenant security deposits	-	-	-	-	60,610	1,475	14,000
100	<b>Total Cash</b>	-	-	-	-	60,610	1,475	14,000
122	Accounts receivable - HUD other projects	-	-	-	13,998	380,012	-	-
125	Account receivable - miscellaneous	-	-	-	-	513,270	60,697	1,684
126	Accounts receivable - tenants	-	-	-	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	9,261
120	<b>Total receivables, net of allowance for doubtful accounts</b>	-	-	-	13,998	893,282	60,697	10,945
142	Prepaid expenses and other assets	-	-	-	-	50,618	-	-
144	Inter program - due from	615,185	3,523,927	-	-	-	1,702,830	-
150	<b>Total Current Assets</b>	615,185	3,523,927	-	13,998	1,004,510	1,765,002	24,945
161	Land	200,000	200,000	200,000	-	133,185	5,000	200,000
162	Buildings	-	-	1,653,734	-	8,939,553	386,339	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-	-	84,371	-
164	Furniture, equipment and machinery - administration	-	-	-	-	280,770	8,490	-
165	Leasehold improvements	-	-	-	-	-	-	-
166	Accumulated depreciation	-	-	(60,136)	-	(1,160,734)	(92,709)	-
167	Construction in progress	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	200,000	200,000	1,793,598	-	8,192,774	391,491	200,000
171	Notes, Loans, & mortgages receivable - Non-current	-	8,900,000	4,890,000	-	-	-	3,188,497
174	Other assets	-	-	-	-	-	-	-
180	<b>Total Non-current Assets</b>	200,000	9,100,000	6,683,588	-	8,192,774	391,491	3,388,497
190	<b>Total Assets</b>	\$ 815,185	\$ 12,623,927	\$ 6,683,588	\$ 13,998	\$ 9,197,284	\$ 2,156,493	\$ 3,413,442

Housing Authority of New Orleans

Financial Data Schedule  
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Line Item No.	Description	AMP 22 - LA001015402	AMP 23 - LA001016603	AMP 25 - LA001025805	AMP 26 - LA001058701	AMP 27 - LA001062101	AMP 28 - LA001064702	AMP 30 - LA001067807
111	Cash-unrestricted	\$ 43,553	\$ 1,067,105	\$ -	\$ -	\$ 520,729	\$ -	\$ -
113	Cash-other restricted	-	148,752	-	-	-	-	-
114	Cash-tenant security deposits	1,600	34,350	-	-	35,094	-	-
100	<b>Total Cash</b>	<b>45,153</b>	<b>1,251,207</b>	<b>-</b>	<b>-</b>	<b>555,823</b>	<b>-</b>	<b>-</b>
122	Accounts receivable - HUD other projects	3,435,343	-	-	-	915,898	-	-
125	Account receivable - miscellaneous	213,703	517,402	-	-	-	-	-
126	Accounts receivable - tenants	-	34,914	-	-	4,234	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-
126.2	Allowance for doubtful accounts - other	(12,238)	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>3,636,808</b>	<b>552,316</b>	<b>-</b>	<b>-</b>	<b>920,132</b>	<b>-</b>	<b>-</b>
142	Prepaid expenses and other assets	5,073	53,716	299	-	32,969	-	-
144	Inter program - due from	-	-	3,786,303	36,245	-	35,184	581,429
150	<b>Total Current Assets</b>	<b>3,687,034</b>	<b>1,857,239</b>	<b>3,786,602</b>	<b>36,245</b>	<b>1,508,824</b>	<b>35,184</b>	<b>581,429</b>
161	Land	-	-	-	200,000	2,609,947	200,000	200,000
162	Buildings	6,658,912	6,154,487	-	-	5,631,931	-	-
163	Furniture, equipment and machinery - dwellings	-	-	6,365	-	-	-	-
164	Furniture, equipment and machinery - administration	-	189,359	-	-	321,924	-	-
165	Leasehold improvements	-	-	-	-	-	-	-
166	Accumulated depreciation	(123,242)	(338,388)	(2,877)	-	(1,368,557)	-	-
167	Construction in progress	210,767	-	-	-	-	-	-
168	Infrastructure	4,087,718	-	-	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>10,834,155</b>	<b>6,005,458</b>	<b>3,488</b>	<b>200,000</b>	<b>7,195,245</b>	<b>200,000</b>	<b>200,000</b>
171	Notes, Loans, & mortgages receivable - Non-current	636,461	-	-	-	-	-	-
174	Other assets	6,307,601	-	-	-	-	2,305,709	-
180	<b>Total Non-current Assets</b>	<b>17,778,217</b>	<b>6,005,458</b>	<b>3,488</b>	<b>200,000</b>	<b>7,195,245</b>	<b>2,505,709</b>	<b>200,000</b>
190	<b>Total Assets</b>	<b>\$ 21,465,251</b>	<b>\$ 7,862,697</b>	<b>\$ 3,790,090</b>	<b>\$ 236,245</b>	<b>\$ 8,704,169</b>	<b>\$ 2,540,903</b>	<b>\$ 781,429</b>

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 31 - LA001071601	AMP 32 - LA001072602	AMP 33 - LA001077712	AMP 35 - LA001082703	AMP 36 - LA001099103	AMP 37 - LA001099104
111	Cash-unrestricted	\$ 3,592	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	-	-	-	-	-	-
114	Cash-tenant security deposits	900	5,625	-	-	3,355	4,800
100	<b>Total Cash</b>	<b>4,492</b>	<b>5,625</b>	<b>-</b>	<b>-</b>	<b>3,355</b>	<b>4,800</b>
122	Accounts receivable - HUD other projects	-	-	-	-	76,708	160,208
125	Account receivable - miscellaneous	44,992	574,405	-	-	3,409	525
126	Accounts receivable - tenants	-	-	-	-	2,634	3,307
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	(1,779)	(1,311)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-
129	Accrued interest receivable	231,963	6,458	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>276,955</b>	<b>580,863</b>	<b>-</b>	<b>-</b>	<b>80,972</b>	<b>162,729</b>
142	Prepaid expenses and other assets	-	-	-	-	4,681	6,632
144	Inter program - due from	-	-	18,147	11,694	289,727	291,416
150	<b>Total Current Assets</b>	<b>281,447</b>	<b>586,488</b>	<b>16,147</b>	<b>11,694</b>	<b>378,735</b>	<b>465,577</b>
161	Land	200,000	200,000	-	200,000	2,597,854	2,688,881
162	Buildings	-	-	-	-	4,163,988	3,729,781
163	Furniture, equipment and machinery - dwellings	106,919	40,325	-	-	3,776	-
164	Furniture, equipment and machinery - administration	-	-	-	-	878	57,701
165	Leasehold improvements	-	1,911,784	-	-	-	-
166	Accumulated depreciation	(71,088)	(105,470)	-	-	(834,600)	(393,852)
167	Construction in progress	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>235,831</b>	<b>2,046,639</b>	<b>-</b>	<b>200,000</b>	<b>5,931,896</b>	<b>6,082,311</b>
171	Notes, Loans, & mortgages receivable - Non-current	1,750,359	3,409,233	-	-	-	-
174	Other assets	-	-	1,655,651	1,186,817	-	-
180	<b>Total Non-current Assets</b>	<b>1,986,190</b>	<b>5,455,872</b>	<b>1,655,651</b>	<b>1,386,817</b>	<b>5,931,896</b>	<b>6,082,311</b>
190	<b>Total Assets</b>	<b>\$ 2,267,637</b>	<b>\$ 6,042,360</b>	<b>\$ 1,671,798</b>	<b>\$ 1,398,511</b>	<b>\$ 6,310,631</b>	<b>\$ 6,547,888</b>

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Financial Data Schedule  
September 30, 2013

Line Item No.	Description	AMP 38 - LA001099105	AMP 39 - LA001999999	Total AMPS
111	Cash-unrestricted	\$ -	\$ -	\$ 2,487,121
113	Cash-other restricted	-	-	938,634
114	Cash-tenant security deposits	2,625	-	241,200
100	<b>Total Cash</b>	<b>2,625</b>	<b>-</b>	<b>3,666,955</b>
122	Accounts receivable - HUD other projects	85,862	-	15,268,640
125	Account receivable - miscellaneous	4,335	-	2,576,976
126	Accounts receivable - tenants	8,260	-	168,819
126.1	Allowance for doubtful accounts - tenants	(3,871)	-	(119,978)
126.2	Allowance for doubtful accounts - other	-	-	(12,238)
128	Fraud recovery	-	-	10,712
129	Accrued interest receivable	-	-	247,682
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>94,586</b>	<b>-</b>	<b>18,140,613</b>
142	Prepaid expenses and other assets	9,559	-	465,897
144	Inter program - due from	581,286	268,989	37,707,244
150	<b>Total Current Assets</b>	<b>688,056</b>	<b>268,989</b>	<b>59,980,709</b>
161	Land	1,810,198	612,435	37,087,408
162	Buildings	814,300	-	60,387,239
163	Furniture, equipment and machinery - dwellings	-	-	2,051,091
164	Furniture, equipment and machinery - administration	3,220	-	1,251,895
165	Leasehold improvements	-	-	45,995,865
166	Accumulated depreciation	(204,663)	-	(13,941,579)
167	Construction in progress	-	-	3,066,538
168	Infrastructure	-	-	33,294,403
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>2,423,055</b>	<b>612,435</b>	<b>169,192,860</b>
171	Notes, Loans, & mortgages receivable - Non-current	-	-	38,483,422
174	Other assets	-	-	157,922,939
180	<b>Total Non-current Assets</b>	<b>2,423,055</b>	<b>612,435</b>	<b>365,599,221</b>
180	<b>Total Assets</b>	<b>\$ 3,111,111</b>	<b>\$ 881,424</b>	<b>\$ 425,579,930</b>

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	AMP 1 - LA001001806	AMP 2 - LA001002709	AMP 3 - LA001002802	AMP 4 - LA001003102	AMP 5 - LA001004107	AMP 6 - LA001005108	AMP 7 - LA001005705
312	Accounts payable <= 90 days past due	\$ -	\$ 413	\$ -	\$ 877,000	\$ 23,927	\$ 102,558	\$ 47,487
321	Accrued wage/payroll taxes payable	-	-	-	14,468	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	43,214	151,257	8,793	-	195,148
341	Tenant security deposits	-	-	-	7,350	-	-	-
342	Deferred revenue	-	-	-	2,731	-	-	-
345	Other current liabilities	-	-	-	-	163,868	-	-
346	Accrued liabilities - other	-	-	-	52,678	-	-	-
347	Inter program - due to	-	-	-	-	847,125	623,388	-
310	<b>Total Current Liabilities</b>	-	413	43,214	1,105,484	1,043,713	725,946	242,635
353	Non-current liabilities - other	-	7,464	-	6,419	-	-	-
350	<b>Total Non-current liabilities</b>	-	7,464	-	6,419	-	-	-
300	<b>Total Liabilities</b>	-	7,877	43,214	1,111,903	1,043,713	725,946	242,635
508.1	Invested in capital assets, net of related debt	-	18,192,067	200,000	19,856,538	4,419,425	14,458,408	8,423,058
511.1	Restricted Net Assets	21,337,764	40,758,774	-	2,389,854	-	-	86,013
512.1	Unrestricted Net Assets	261,984	3,684,558	215,435	6,261,552	1,504,144	(725,946)	6,618,786
513	<b>Total Equity/Net Assets</b>	21,599,748	60,635,399	415,435	26,507,944	5,923,569	13,732,462	15,127,857
600	<b>Total Liabilities and Equity/Net Assets</b>	\$ 21,599,748	\$ 60,643,276	\$ 458,649	\$ 29,619,847	\$ 6,967,282	\$ 14,458,408	\$ 15,370,492

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Line Item No.	Description	AMP 8 - LA001005804	AMP 9 - LA001007303	AMP 10 - LA001007801	AMP 11 - LA001008707	AMP 12 - LA001008708	AMP 13 - LA001008709	AMP 14 - LA001008710
312	Accounts payable <= 90 days past due	\$ -	\$ 118,188	\$ -	\$ -	\$ -	\$ 696,515	4,038
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	108,180	148,180
341	Tenant security deposits	-	5,565	-	-	-	-	21,000
342	Deferred revenue	-	-	-	-	-	-	3,653
345	Other current liabilities	-	3,075	-	-	-	-	500
346	Accrued liabilities - other	-	796	-	-	-	-	-
347	Inter program - due to	-	834,826	-	1,355,823	-	-	-
310	<b>Total Current Liabilities</b>	-	<b>1,062,448</b>	-	<b>1,355,823</b>	-	<b>804,705</b>	<b>175,371</b>
353	Non-current liabilities - other	-	-	-	-	-	-	-
350	<b>Total Non-current liabilities</b>	-	-	-	-	-	-	-
300	<b>Total Liabilities</b>	-	<b>1,062,448</b>	-	<b>1,355,823</b>	-	<b>804,705</b>	<b>175,371</b>
508.1	Invested in capital assets, net of related debt	-	18,758,152	3,308,418	24,912,283	2,131,007	1,826,174	1,558,954
511.1	Restricted Net Assets	-	68,810,678	-	13,901,928	-	-	-
512.1	Unrestricted Net Assets	312,813	3,780,222	425,551	(1,355,123)	4,984,875	19,217,950	1,973,928
513	<b>Total Equity/Net Assets</b>	<b>312,813</b>	<b>91,349,052</b>	<b>3,733,969</b>	<b>37,459,088</b>	<b>7,115,882</b>	<b>21,044,124</b>	<b>3,532,882</b>
600	<b>Total Liabilities and Equity/Net Assets</b>	<b>\$ 312,813</b>	<b>\$ 92,411,500</b>	<b>\$ 3,733,969</b>	<b>\$ 38,814,911</b>	<b>\$ 7,115,882</b>	<b>\$ 21,848,829</b>	<b>\$ 3,708,253</b>



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Line Item No.	Description	AMP 15 - LA001008808	AMP 16 - LA001014713	AMP 17 - LA001014716	AMP 18 - LA001014809	AMP 19 - LA001015301	AMP 20 - LA001015302	AMP 21 - LA001015401
312	Accounts payable <= 90 days past due	\$ -	\$ -	\$ -	\$ 452	\$ 8,943	\$ -	\$ -
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	2,754	-	-	-
341	Tenant security deposits	-	-	-	-	60,610	1,475	14,000
342	Deferred revenue	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-
347	Inter program - due to	-	-	2,451,640	70,916	149,623	-	142,084
310	<b>Total Current Liabilities</b>	-	-	2,451,640	74,122	219,176	1,475	156,084
353	Non-current liabilities - other	-	10,405	4,223	-	-	-	-
350	<b>Total Non-current liabilities</b>	-	10,405	4,223	-	-	-	-
300	<b>Total Liabilities</b>	-	10,405	2,455,863	74,122	219,176	1,475	156,084
508.1	Invested in capital assets, net of related debt	200,000	200,000	1,793,598	-	8,192,774	391,491	200,000
511.1	Restricted Net Assets	-	-	-	-	-	-	9,261
512.1	Unrestricted Net Assets	615,185	12,413,522	2,434,137	(60,124)	785,334	1,763,527	3,048,097
513	<b>Total Equity/Net Assets</b>	815,185	12,613,522	4,227,735	(60,124)	8,978,108	2,155,018	3,257,358
600	<b>Total Liabilities and Equity/Net Assets</b>	\$ 815,185	\$ 12,623,927	\$ 6,683,598	\$ 13,998	\$ 9,197,284	\$ 2,156,493	\$ 3,413,442

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 22 - LA001015402	AMP 23 - LA001016603	AMP 25 - LA001025805	AMP 26 - LA001058701	AMP 27 - LA001062101	AMP 28 - LA001064702	AMP 30 - LA001067807
312	Accounts payable <= 90 days past due	\$ 266,044	\$ 11,739	\$ 12,660	\$ -	\$ 14,242	\$ -	\$ -
321	Accrued wage/payroll taxes payable	-	54,231	-	-	-	-	-
325	Accrued Interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-	8,147	-	26,878
341	Tenant security deposits	1,600	34,350	-	-	2,400	-	-
342	Deferred revenue	-	-	-	-	-	-	-
345	Other current liabilities	386,180	-	-	-	113,545	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-
347	Inter program - due to	7,659,545	1,428,716	-	-	1,109,448	-	-
310	<b>Total Current Liabilities</b>	<b>8,313,369</b>	<b>1,529,036</b>	<b>12,660</b>	<b>-</b>	<b>1,247,782</b>	<b>-</b>	<b>26,878</b>
353	Non-current liabilities - other	110,215	149,752	-	3,302	12,485	-	-
350	<b>Total Non-current liabilities</b>	<b>110,215</b>	<b>149,752</b>	<b>-</b>	<b>3,302</b>	<b>12,485</b>	<b>-</b>	<b>-</b>
300	<b>Total Liabilities</b>	<b>8,423,584</b>	<b>1,678,788</b>	<b>12,660</b>	<b>3,302</b>	<b>1,260,267</b>	<b>-</b>	<b>26,878</b>
508.1	Invested in capital assets, net of related debt	10,834,155	6,005,458	3,488	200,000	7,195,245	200,000	200,000
511.1	Restricted Net Assets	6,197,386	-	-	(3,302)	20,209	2,305,709	-
512.1	Unrestricted Net Assets	(3,989,874)	178,451	3,773,942	36,245	228,448	35,194	554,551
513	<b>Total Equity/Net Assets</b>	<b>13,041,667</b>	<b>6,183,909</b>	<b>3,777,430</b>	<b>232,943</b>	<b>7,443,902</b>	<b>2,540,903</b>	<b>754,551</b>
600	<b>Total Liabilities and Equity/Net Assets</b>	<b>\$ 21,465,251</b>	<b>\$ 7,862,697</b>	<b>\$ 3,790,090</b>	<b>\$ 236,245</b>	<b>\$ 8,704,169</b>	<b>\$ 2,540,903</b>	<b>\$ 781,429</b>

Housing Authority of New Orleans

Financial Data Schedule  
September 30, 2013

Line Item No.	Description	AMP 31 - LA001071601	AMP 32 - LA001072602	AMP 33 - LA001077712	AMP 35 - LA001082703	AMP 36 - LA001099103	AMP 37 - LA001099104
312	Accounts payable <= 90 days past due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,651
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	38,177	-	-	-	13,845	11,482
341	Tenant security deposits	900	5,625	-	-	3,355	4,800
342	Deferred revenue	-	-	-	-	1,226	756
345	Other current liabilities	-	45,628	-	-	302	-
346	Accrued liabilities - other	-	-	-	-	5,472	6,217
347	Inter program - due to	1,128,445	1,075,234	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>1,167,522</b>	<b>1,126,485</b>	<b>-</b>	<b>-</b>	<b>24,200</b>	<b>28,906</b>
353	Non-current liabilities - other	-	-	-	-	-	-
350	<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
300	<b>Total Liabilities</b>	<b>1,167,522</b>	<b>1,126,485</b>	<b>-</b>	<b>-</b>	<b>24,200</b>	<b>28,908</b>
508.1	Invested in capital assets, net of related debt	235,831	2,046,639	-	200,000	5,931,896	6,082,311
511.1	Restricted Net Assets	231,963	6,458	1,655,651	1,186,817	-	-
512.1	Unrestricted Net Assets	632,321	2,862,778	16,147	11,894	354,535	438,671
513	<b>Total Equity/Net Assets</b>	<b>1,100,115</b>	<b>4,915,875</b>	<b>1,671,798</b>	<b>1,398,511</b>	<b>6,286,431</b>	<b>6,518,982</b>
600	<b>Total Liabilities and Equity/Net Assets</b>	<b>\$ 2,267,637</b>	<b>\$ 6,042,360</b>	<b>\$ 1,671,798</b>	<b>\$ 1,398,511</b>	<b>\$ 6,310,631</b>	<b>\$ 6,547,888</b>

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 38 - LA001099105	AMP 39 - LA001999999	Total AMPS
312	Accounts payable <= 90 days past due	\$ 5,010	\$ -	\$ 2,194,865
321	Accrued wage/payroll taxes payable	-	-	68,699
325	Accrued interest payable	-	-	-
331	Accounts payable - HUD PHA Programs	1,667	21,356	777,088
341	Tenant security deposits	1,775	-	164,805
342	Deferred revenue	1,110	-	9,476
345	Other current liabilities	-	-	713,096
346	Accrued liabilities - other	4,003	-	69,166
347	Inter program - due to	-	-	18,976,813
310	<b>Total Current Liabilities</b>	<b>13,565</b>	<b>21,356</b>	<b>22,974,008</b>
353	Non-current liabilities - other	-	-	304,265
350	<b>Total Non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>304,265</b>
300	<b>Total Liabilities</b>	<b>13,565</b>	<b>21,356</b>	<b>23,278,273</b>
508.1	Invested in capital assets, net of related debt	2,423,055	612,435	169,192,860
511.1	Restricted Net Assets	850	-	158,896,013
512.1	Unrestricted Net Assets	673,641	247,633	74,212,784
513	<b>Total Equity/Net Assets</b>	<b>3,097,546</b>	<b>860,068</b>	<b>402,301,657</b>
600	<b>Total Liabilities and Equity/Net Assets</b>	<b>\$ 3,111,111</b>	<b>\$ 881,424</b>	<b>\$ 425,579,930</b>

Housing Authority of New Orleans

Financial Data Schedule  
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Line Item No.	Description	AMP 1 - LA001001806	Operating Fund Program	Capital Fund Program	AMP 2 - LA001002709	Operating Fund Program	Capital Fund Program	AMP 3 - LA001002802	Operating Fund Program	Capital Fund Program	AMP 4 - LA001003102	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 573	\$ 573	\$ -	\$ 662,084	\$ 662,084	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	573	573	-	662,084	662,084	-
70800	HUD PHA operating grants	-	-	-	637,594	624,075	13,519	26,067	17,524	10,543	4,942,217	2,585,638	2,378,579
70810	Capital grants	-	-	-	-	-	-	-	-	-	1,926,779	-	1,926,779
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	143,706	143,706	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	6,798	6,798	-	-	-	-	151,243	151,243	-
70000	Total Revenue	-	-	-	646,392	632,873	13,519	26,640	18,067	10,543	7,828,028	3,522,671	4,305,358
81100	Administrative salaries	-	-	-	-	-	-	-	-	-	113,975	113,975	-
81200	Auditing fees	-	-	-	17,576	17,576	-	494	494	-	72,256	72,256	-
81300	Management Fee	-	-	-	-	-	-	-	-	-	1,434,152	160,673	1,253,479
81310	Book-Keeping Fee	-	-	-	18,943	18,943	-	-	-	-	26,234	26,234	-
81400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	150	150	-
81500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	86,137	86,137	-
81600	Office Expenses	-	-	-	-	-	-	-	-	-	19,107	19,107	-
81700	Legal Expense	-	-	-	5,144	-	5,144	-	-	-	-	-	-
81800	Travel	-	-	-	-	-	-	-	-	-	2,679	2,679	-
81810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
81900	Other	-	-	-	645,086	636,711	6,375	53,757	43,214	10,543	402,212	151,259	250,953
81000	Total Operating-Administrative	-	-	-	664,749	671,230	13,519	54,251	43,708	10,543	2,168,904	662,472	1,504,432
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	34,980	34,980	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	185,482	185,482	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	770,681	-	770,681
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant services - other	199,162	199,162	-	509,559	509,559	-	-	-	-	379,904	278,438	101,466
92500	Total Tenant Services	199,162	199,162	-	509,559	509,559	-	-	-	-	1,316,067	443,920	872,147
93100	Water	-	-	-	-	-	-	-	-	-	274,062	274,062	-
93200	Electricity	-	-	-	-	-	-	-	-	-	334,555	334,555	-
93300	Gas	-	-	-	-	-	-	-	-	-	68,733	68,733	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-
93000	Total Utilities	-	-	-	-	-	-	-	-	-	675,380	675,380	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	464,032	464,032	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	-	-	-	-	-	-	118,651	118,651	-
94300	Ordinary Maintenance and Operations Contracts	6,639	6,639	-	-	-	-	-	-	-	180,442	180,442	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	7,262	7,262	-
94000	Total Maintenance	6,639	6,639	-	-	-	-	-	-	-	770,387	770,387	-

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 5 - LA001004107	Operating Fund Program	Capital Fund Program	AMP 8 - LA001005106	Operating Fund Program	Capital Fund Program	AMP 7 - LA001005705	Operating Fund Program	Capital Fund Program	AMP 8 - LA001005804	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 1,135	\$ 1,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-
70500	<b>Total Tenant Revenue</b>	-	-	-	1,135	1,135	-	-	-	-	-	-	-
70600	HUD PHA operating grants	931,355	328,317	603,038	158,486	64,345	95,151	559,058	518,408	40,652	20,487	20,195	292
70610	Capital grants	2,007,550	-	2,007,550	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	1,387	1,387	-	-	-	-	-	-	-
70900	<b>Total Revenue</b>	2,938,905	328,317	2,610,588	162,018	66,667	95,151	559,058	518,408	40,652	20,487	20,195	292
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	9,247	9,247	-	1,812	1,812	-	14,600	14,600	-	568	569	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-	-	-	12,140	12,140	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-
91700	Legal Expense	-	-	-	-	-	-	3,955	535	3,420	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	485,740	(107,296)	603,038	13,469	-	13,469	721,244	689,562	31,682	292	-	292
91000	<b>Total Operating-Administrative</b>	504,987	(98,051)	603,038	15,281	1,812	13,469	751,939	716,837	35,102	861	569	292
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	10,940	-	10,940	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant services - other	2,800	2,800	-	534,355	463,613	70,742	32,148	26,596	5,550	-	-	-
92500	<b>Total Tenant Services</b>	2,800	2,800	-	545,295	463,613	81,682	32,148	26,596	5,550	-	-	-
93100	Water	-	-	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
93600	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-
93000	<b>Total Utilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	2,255	2,255	-	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	38,514	38,514	-	-	-	-	-	-	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-
94000	<b>Total Maintenance</b>	40,769	40,769	-	-	-	-	-	-	-	-	-	-

## Housing Authority of New Orleans

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Line Item No.	Description	AMP 9 - LA001007303	Operating Fund Program	Capital Fund Program	AMP 10 - LA001007801	Operating Fund Program	Capital Fund Program	AMP 11 - LA001008707	Operating Fund Program	Capital Fund Program	AMP 12 - LA001008708	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 280,880	\$ 280,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-
70500	<b>Total Tenant Revenue</b>	<b>280,880</b>	<b>280,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
70800	HUD PHA operating grants	1,387,942	781,233	586,709	25,089	24,712	357	271,143	281,078	10,065	181,188	42,918	118,271
70810	Capital grants	4,381,361	-	4,381,361	-	-	-	-	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage Interest Income	287,112	287,112	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	803,884	803,884	-	-	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	<b>7,100,979</b>	<b>2,152,909</b>	<b>4,848,070</b>	<b>25,089</b>	<b>24,712</b>	<b>357</b>	<b>271,143</b>	<b>281,078</b>	<b>10,065</b>	<b>181,188</b>	<b>42,918</b>	<b>118,271</b>
91100	Administrative salaries	594,048	594,048	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	22,002	22,002	-	686	686	-	7,353	7,353	-	1,208	1,208	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	15,555	15,555	-	-	-	-	13,380	13,380	-	1,312	1,312	-
91400	Advertising and Marketing	1,118	1,118	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	33,863	33,863	-	-	-	-	-	-	-	-	-	-
91700	Legal Expense	22,219	22,219	-	-	-	-	-	-	-	4,482	4,482	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	1,178,517	644,151	532,366	357	-	357	288,932	258,887	10,065	207,570	89,299	118,271
91000	<b>Total Operating-Administrative</b>	<b>1,885,321</b>	<b>1,332,955</b>	<b>532,366</b>	<b>1,053</b>	<b>686</b>	<b>357</b>	<b>290,865</b>	<b>280,600</b>	<b>10,065</b>	<b>214,553</b>	<b>88,282</b>	<b>118,271</b>
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	180,888	158,803	24,185	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant services - other	228,284	189,126	30,158	-	-	-	-	-	-	-	-	-
92500	<b>Total Tenant Services</b>	<b>410,272</b>	<b>355,929</b>	<b>54,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
93100	Water	115,208	115,208	-	-	-	-	-	-	-	-	-	-
93200	Electricity	181,120	181,120	-	-	-	-	-	-	-	-	-	-
93300	Gas	1,082	1,082	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	2,275	2,275	-	-	-	-	-	-	-	-	-	-
93000	<b>Total Utilities</b>	<b>279,685</b>	<b>279,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
94100	Ordinary maintenance and operations - labor	3,231	3,231	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	52,101	52,101	-	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	88,332	88,332	-	-	-	-	-	-	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-
94000	<b>Total Maintenance</b>	<b>121,664</b>	<b>121,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Housing Authority of New Orleans

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Line Item No.	Description	AMP 13 - LA001008709	Operating Fund Program	Capital Fund Program	AMP14 - LA001008710	Operating Fund Program	Capital Fund Program	AMP 15 - LA001008806	Operating Fund Program	Capital Fund Program	AMP 16 - LA001014713	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 31,725	\$ 31,725	\$ -	\$ -	\$ -	\$ -	\$ 62	\$ 62	\$ -
70400	Tenant revenue - other	-	-	-	1,484	1,484	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	33,189	33,189	-	-	-	-	62	62	-
70800	HUD PHA operating grants	-	-	-	64,573	-	64,573	24,780	24,407	353	364,589	355,809	8,780
70810	Capital grants	-	-	-	295,651	-	295,651	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	680,495	680,495	-	4,200	4,200	-	668,368	668,368	-
70000	Total Revenue	-	-	-	1,073,908	713,884	360,224	28,980	28,607	353	1,333,017	1,324,237	8,780
81100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-
81200	Auditing fees	-	-	-	-	-	-	687	687	-	10,021	10,021	-
81300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
81310	Book-Keeping Fee	-	-	-	-	-	-	-	-	-	8,752	8,752	-
81400	Advertising and Marketing	-	-	-	2,884	2,884	-	-	-	-	-	-	-
81500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	-	-	-
81600	Office Expenses	-	-	-	2,204	2,204	-	-	-	-	-	-	-
81700	Legal Expense	-	-	-	6,018	6,018	-	-	-	-	-	-	-
81800	Travel	-	-	-	-	-	-	-	-	-	-	-	-
81810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
81900	Other	108,190	108,190	-	195,973	195,973	-	353	-	353	340,782	332,002	8,780
81000	Total Operating-Administrative	108,190	108,190	-	207,059	207,059	-	1,040	687	353	350,555	350,775	8,780
82000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
82100	Tenant services - salaries	-	-	-	18,533	18,533	-	-	-	-	-	-	-
82200	Relocation Costs	1,300	1,300	-	-	-	-	-	-	-	-	-	-
82300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-
82400	Tenant services - other	-	-	-	-	-	-	-	-	-	-	-	-
82500	Total Tenant Services	1,300	1,300	-	18,533	18,533	-	-	-	-	-	-	-
83100	Water	-	-	-	3,534	3,534	-	-	-	-	-	-	-
83200	Electricity	-	-	-	1,785	1,785	-	-	-	-	-	-	-
83300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
83800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-
83000	Total Utilities	-	-	-	5,319	5,319	-	-	-	-	-	-	-
84100	Ordinary maintenance and operations - labor	-	-	-	3,519	3,519	-	-	-	-	-	-	-
84200	Ordinary maintenance and operations - materials and other	-	-	-	3,648	3,648	-	-	-	-	-	-	-
84300	Ordinary Maintenance and Operations Contracts	-	-	-	5,086	5,086	-	-	-	-	-	-	-
84500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-
84000	Total Maintenance	-	-	-	12,253	12,253	-	-	-	-	-	-	-



## Housing Authority of New Orleans

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Line Item No.	Description	AMP 17 - LA001014718	Operating Fund Program	Capital Fund Program	AMP 18 - LA001014809	Operating Fund Program	Capital Fund Program	AMP 19 - LA001015301	Operating Fund Program	Capital Fund Program	AMP 20 - LA001015302	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 981,074	\$ 981,074	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	-	-	-	981,074	981,074	-	-	-	-
70600	HUD PHA operating grants	367,101	361,869	5,232	5,490	5,490	1,659,187	1,618,980	240,207	793,068	734,107	58,961	-
70610	Capital grants	-	-	-	13,998	13,998	300,899	-	300,899	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	-	144,307	144,307	-	-	-	-	-
70000	Total Revenue	367,101	361,869	5,232	19,488	19,488	3,265,467	2,744,361	541,106	793,068	734,107	58,961	-
81100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-
81200	Auditing fees	10,192	10,192	-	-	-	51,041	51,041	-	17,094	17,094	-	-
81300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
81310	Book-Keeping Fee	9,090	9,090	-	-	-	33,285	33,285	-	-	-	-	-
81400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-
81500	Employee benefit contributions - administrative	-	-	-	-	-	2,052	2,052	-	-	-	-	-
81600	Office Expense	-	-	-	-	-	51,754	51,754	-	-	-	-	-
81700	Legal Expense	-	-	-	1,038	1,038	29,404	29,404	-	-	-	-	-
81800	Travel	-	-	-	-	-	883	883	-	-	-	-	-
81810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
81900	Other	345,123	339,891	5,232	4,368	2,754	1,876,843	1,639,391	237,252	63,706	4,745	58,961	-
81000	Total Operating-Administrative	364,405	359,173	5,232	5,404	3,790	2,045,062	1,807,610	237,252	80,600	21,839	58,961	-
92000	Asset Management Fee	7,491	7,491	-	-	-	44,550	44,550	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	668,931	668,931	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	1,851	1,851	-	-	-	-	-
92400	Tenant services - other	-	-	-	492,783	491,887	676	-	-	-	-	-	-
92500	Total Tenant Services	-	-	-	492,783	491,887	676	670,782	670,782	-	-	-	-
93100	Water	-	-	-	-	-	194,166	194,166	-	-	-	-	-
93200	Electricity	-	-	-	-	-	322,598	322,598	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	12,485	12,485	-	-	-	-	-
93000	Total Utilities	-	-	-	-	-	529,249	529,249	-	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	-	-	15,343	15,343	-	300	300	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	16,410	13,410	3,000	238,717	233,762	2,955	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	18,093	18,093	-	-	-	-	-
94000	Total Maintenance	-	-	-	16,410	13,410	3,000	276,153	267,198	2,955	300	300	-

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Line Item No.	Description	AMP 21 - LA001015401	Operating Fund Program	Capital Fund Program	AMP 22 - LA001015402	Operating Fund Program	Capital Fund Program	AMP 23 - LA001016603	Operating Fund Program	Capital Fund Program	AMP 25 - LA001025605	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 52,932	\$ 52,932	\$ -	\$ 331,134	\$ 331,134	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	1,250	1,250	-	19,911	19,911	-	-	-	-
70500	<b>Total Tenant Revenue</b>	-	-	-	<b>54,182</b>	<b>54,182</b>	-	<b>351,045</b>	<b>351,045</b>	-	-	-	-
70600	HUD PHA operating grants	243,210	224,738	18,474	1,715,088	8,288	1,708,802	131,539	81,484	70,045	723,183	712,857	10,306
70610	Capital grants	-	-	-	3,335,820	-	3,335,820	-	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	39,602	39,602	-	593,594	593,594	-	-	-	-
70000	<b>Total Revenue</b>	<b>243,210</b>	<b>224,738</b>	<b>18,474</b>	<b>5,144,792</b>	<b>102,070</b>	<b>5,042,722</b>	<b>1,076,178</b>	<b>1,008,133</b>	<b>70,045</b>	<b>723,183</b>	<b>712,857</b>	<b>10,306</b>
91100	Administrative salaries	-	-	-	18,411	18,411	-	82,026	82,026	-	-	-	-
91200	Auditing fees	6,329	6,329	-	4,233	4,233	-	25,524	25,524	-	20,077	20,077	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	5,813	5,813	-	1,440	1,440	-	2,168	2,168	-	-	-	-
91400	Advertising and Marketing	-	-	-	819	819	-	2,485	2,485	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	280	280	-	4,254	4,254	-	-	-	-
91600	Office Expenses	-	-	-	7,193	7,193	-	27,285	27,285	-	-	-	-
91700	Legal Expense	-	-	-	63,240	-	63,240	-	8,669	-	-	-	-
91800	Travel	-	-	-	-	-	-	2,592	2,592	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	208,275	189,801	18,474	1,820,231	204,511	1,815,720	179,898	109,853	70,045	1	1	-
91000	<b>Total Operating-Administrative</b>	<b>220,417</b>	<b>201,943</b>	<b>18,474</b>	<b>1,915,827</b>	<b>238,967</b>	<b>1,878,960</b>	<b>334,901</b>	<b>264,856</b>	<b>70,045</b>	<b>20,078</b>	<b>20,078</b>	<b>-</b>
92000	Asset Management Fee	7,770	7,770	-	1,820	1,820	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	18,270	-	18,270	44,272	44,272	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	240	240	-	2,147	2,147	-	-	-	-
92400	Tenant services - other	-	-	-	-	-	-	120,033	120,033	-	-	-	-
92500	<b>Total Tenant Services</b>	-	-	-	<b>18,510</b>	<b>240</b>	<b>18,270</b>	<b>166,452</b>	<b>166,452</b>	-	-	-	-
93100	Water	-	-	-	12,753	12,753	-	48,054	48,054	-	-	-	-
93200	Electricity	-	-	-	-	-	-	7,342	7,342	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	7,551	7,551	-	-	-	-	-	-	-
93000	<b>Total Utilities</b>	-	-	-	<b>20,304</b>	<b>20,304</b>	-	<b>53,396</b>	<b>53,396</b>	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	25,212	25,212	-	80,712	80,712	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	1,888	1,888	-	27,855	27,855	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	9,049	9,049	-	141,470	141,470	-	371,325	371,325	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	2,427	2,427	-	9,497	9,497	-	-	-	-
94000	<b>Total Maintenance</b>	-	-	-	<b>38,578</b>	<b>38,578</b>	-	<b>259,534</b>	<b>256,534</b>	-	<b>371,325</b>	<b>371,325</b>	<b>-</b>

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### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 26 - LA001058701	Operating Fund Program	Capital Fund Program	AMP 27 - LA001062101	Operating Fund Program	Capital Fund Program	AMP 28 - LA001064702	Operating Fund Program	Capital Fund Program	AMP 30 - LA001067807	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 153,445	\$ 153,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-
70500	Total Tenant Revenue	-	-	-	153,445	153,445	-	-	-	-	-	-	-
70800	HUD PHA operating grants	277,704	289,655	8,049	533,380	240,059	283,331	184,036	188,864	5,372	262,142	262,142	-
70810	Capital grants	-	-	-	1,729,803	-	1,729,803	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	36,692	36,692	-	-	-	-	-	-	-
70000	Total Revenue	277,704	289,655	8,049	2,453,330	430,196	2,023,134	184,036	188,864	5,372	262,142	262,142	-
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	7,595	7,595	-	22,511	22,511	-	5,313	5,313	-	7,383	7,383	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	10,575	10,575	-	7,972	7,972	-	4,253	4,253	-	-	-	-
91400	Advertising and Marketing	-	-	-	314	314	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	271	271	-	-	-	-	-	-	-
91600	Office Expenses	-	-	-	25,729	25,729	-	-	-	-	-	-	-
91700	Legal Expense	-	-	-	4,214	4,214	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	180,828	180,828	-	-	-	-
91900	Other	271,775	263,726	8,049	313,582	20,251	283,331	5,372	-	5,372	26,878	26,878	-
91000	Total Operating-Administrative	269,945	281,896	8,049	374,593	81,282	283,331	195,788	190,394	5,372	34,251	34,251	-
92000	Asset Management Fee	1,254	1,254	-	10,630	10,630	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	152,053	152,053	-	-	-	-	-	-	-
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	167	167	-	-	-	-	-	-	-
92400	Tenant services - other	-	-	-	2,200	2,200	-	-	-	-	-	-	-
92500	Total Tenant Services	-	-	-	154,420	154,420	-	-	-	-	-	-	-
93100	Water	-	-	-	84,888	84,888	-	-	-	-	-	-	-
93200	Electricity	-	-	-	29,353	29,353	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	15,497	15,497	-	-	-	-	-	-	-
93000	Total Utilities	-	-	-	129,838	129,838	-	-	-	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	16,028	16,028	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	130,330	130,330	-	-	-	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	4,209	4,209	-	-	-	-	-	-	-
94000	Total Maintenance	-	-	-	150,567	150,567	-	-	-	-	-	-	-

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Line Item No.	Description	AMP 31 - LA001071601	Operating Fund Program	Capital Fund Program	AMP 32 - LA001072602	Operating Fund Program	Capital Fund Program	AMP 33 - LA001077712	Operating Fund Program	Capital Fund Program	AMP 35 - LA001082703	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	
70500	<b>Total Tenant Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	
70600	HJJD PHA operating grants	64,965	52,500	12,465	308,372	262,698	45,674	221,924	221,924	-	89,149	87,652	1,487
70810	Capital grants	-	-	-	-	-	-	-	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	-	-	-	-	-	-	-	-	-	-	-
70000	<b>Total Revenue</b>	<b>64,965</b>	<b>52,500</b>	<b>12,465</b>	<b>308,372</b>	<b>262,698</b>	<b>45,674</b>	<b>221,924</b>	<b>221,924</b>	<b>-</b>	<b>89,149</b>	<b>87,652</b>	<b>1,487</b>
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	-	-	-
91200	Auditing fees	1,479	1,479	-	7,389	7,389	-	6,250	6,250	-	2,469	2,469	-
91300	Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
91310	Book-Keeping Fee	800	800	-	4,913	4,913	-	4,988	4,988	-	2,055	2,055	-
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	-	-	-
91600	Office Expenses	258	258	-	-	-	-	-	-	-	-	-	-
91700	Legal Expense	-	-	-	4,000	4,000	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-
91900	Other	68,838	76,473	12,485	268,238	222,564	45,674	211,003	211,003	-	83,020	82,423	1,487
91000	<b>Total Operating-Administrative</b>	<b>81,275</b>	<b>78,810</b>	<b>12,485</b>	<b>284,550</b>	<b>238,876</b>	<b>45,674</b>	<b>222,241</b>	<b>222,241</b>	<b>-</b>	<b>88,444</b>	<b>86,947</b>	<b>1,487</b>
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation Costs	300	300	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-
92400	Tenant services - other	-	-	-	-	-	-	-	-	-	-	-	-
92500	<b>Total Tenant Services</b>	<b>300</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
93100	Water	-	-	-	-	-	-	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-
93600	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-
93000	<b>Total Utilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-	-	-	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	-	-	-	-	-	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	35,373	35,373	-	13,895	13,895	-	-	-	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-	-	-	-	-	-	-	-	-
94000	<b>Total Maintenance</b>	<b>35,373</b>	<b>35,373</b>	<b>-</b>	<b>13,895</b>	<b>13,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Line Item No.	Description	AMP 36 - LADD1009103	Operating Fund Program	Capital Fund Program	AMP 37 - LADD1009104	Operating Fund Program	Capital Fund Program	AMP 38 - LADD1009105	Operating Fund Program	Capital Fund Program	AMP 39 - LADD1999909	Operating Fund Program	Capital Fund Program	Total AMPs
70000	Net tenant rental revenue	\$ 60,544	\$ 60,544	\$ -	\$ 66,992	\$ 66,992	\$ -	\$ 29,402	\$ 29,402	\$ -	\$ -	\$ -	\$ -	\$ 2,681,782
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	-	-	-	22,825
70500	<b>Total Tenant Revenue</b>	<b>60,544</b>	<b>60,544</b>	<b>-</b>	<b>66,992</b>	<b>66,992</b>	<b>-</b>	<b>29,402</b>	<b>29,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,704,407</b>
70600	HUD PHA operating grants	649,667	224,038	425,529	435,613	211,368	224,245	348,101	117,894	228,207	11,185	-	11,185	18,769,833
70610	Capital grants	-	-	-	85,000	-	85,000	-	-	-	-	-	-	14,058,981
71100	Investment Income - unrestricted	-	-	-	-	-	-	-	-	-	-	-	-	143,708
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-	-	287,112
71500	Other revenue	18,852	18,852	-	-	-	-	18,900	18,900	-	-	-	-	3,488,320
70000	<b>Total Revenue</b>	<b>726,963</b>	<b>301,434</b>	<b>425,529</b>	<b>817,605</b>	<b>308,360</b>	<b>309,245</b>	<b>394,403</b>	<b>166,196</b>	<b>228,207</b>	<b>11,185</b>	<b>-</b>	<b>11,185</b>	<b>39,452,038</b>
91100	Administrative salaries	31,945	31,945	-	57,672	57,672	-	-	-	-	-	-	-	898,078
91200	Auditing fees	8,310	8,310	-	5,953	5,953	-	3,319	3,319	-	-	-	-	368,985
91300	Management Fee	15,911	15,911	-	22,061	22,061	-	9,016	9,016	-	-	-	-	1,481,740
91310	Book-Keeping Fee	2,528	2,528	-	3,600	3,600	-	1,417	1,417	-	-	-	-	189,013
91400	Advertising and Marketing	-	-	-	-	-	-	-	-	-	647	647	-	8,395
91500	Employee benefit contributions - administrative	480	480	-	-	-	-	-	-	-	-	-	-	103,454
91600	Office Expenses	-	-	-	-	-	-	59	59	-	-	-	-	167,482
91700	Legal Expense	-	-	-	-	-	-	-	-	-	-	-	-	152,381
91800	Travel	-	-	-	-	-	-	-	-	-	-	-	-	8,154
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	-	-	-	180,828
91800	Other	473,627	49,598	424,029	255,390	31,115	224,245	249,403	21,198	228,207	32,541	21,358	11,185	11,410,358
91000	<b>Total Operating-Administrative</b>	<b>530,801</b>	<b>108,772</b>	<b>424,029</b>	<b>345,248</b>	<b>121,001</b>	<b>224,245</b>	<b>283,214</b>	<b>35,007</b>	<b>228,207</b>	<b>33,188</b>	<b>22,003</b>	<b>11,185</b>	<b>14,996,826</b>
92000	Asset Management Fee	-	-	-	4,800	4,800	-	1,890	1,890	-	-	-	-	115,285
92100	Tenant services - salaries	-	-	-	-	-	-	-	-	-	-	-	-	1,085,541
92200	Relocation Costs	-	-	-	-	-	-	-	-	-	-	-	-	984,209
92300	Employee benefit contributions - tenant services	-	-	-	-	-	-	-	-	-	-	-	-	4,405
92400	Tenant services - other	2,600	2,600	-	-	-	-	-	-	-	-	-	-	2,504,606
92500	<b>Total Tenant Services</b>	<b>2,600</b>	<b>2,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,538,761</b>
93100	Water	24,408	24,408	-	42,750	42,750	-	19,093	19,093	-	-	-	-	817,048
93200	Electricity	5,169	5,169	-	651	651	-	38	38	-	-	-	-	882,609
93300	Gas	-	-	-	-	-	-	-	-	-	-	-	-	67,625
93800	Other utilities expense	22,675	22,675	-	12,184	12,184	-	10,818	10,818	-	-	-	-	83,485
93000	<b>Total Utilities</b>	<b>52,252</b>	<b>52,252</b>	<b>-</b>	<b>55,585</b>	<b>55,585</b>	<b>-</b>	<b>29,947</b>	<b>29,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,830,800</b>
94100	Ordinary maintenance and operations - labor	32,603	32,603	-	54,529	54,529	-	-	-	-	-	-	-	683,838
94200	Ordinary maintenance and operations - materials and other	4,473	4,473	-	22,480	22,480	-	10,959	10,959	-	-	-	-	275,991
94300	Ordinary Maintenance and Operations Contracts	222,015	222,015	-	98,423	98,423	-	25,196	25,196	-	630	630	-	1,597,948
94500	Employee benefit contribution - ordinary maintenance	532	532	-	985	985	-	-	-	-	-	-	-	43,005
94000	<b>Total Maintenance</b>	<b>259,623</b>	<b>259,623</b>	<b>-</b>	<b>176,427</b>	<b>176,427</b>	<b>-</b>	<b>36,155</b>	<b>36,155</b>	<b>-</b>	<b>630</b>	<b>630</b>	<b>-</b>	<b>2,580,780</b>

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Line Item No.	Description	AMP 1 - LA001001806	Operating Fund Program	Capital Fund Program	AMP 2 - LA001002709	Operating Fund Program	Capital Fund Program	AMP 3 - LA001002802	Operating Fund Program	Capital Fund Program	AMP 4 - LA001003102	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	-	-	128,965	128,965	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	1,141	1,141	-
96140	All other Insurance	-	-	-	-	-	-	-	-	-	89,487	89,487	-
96100	Total Insurance Premiums	-	-	-	-	-	-	-	-	-	227,593	227,593	-
96200	Other general expenses	-	-	-	7,465	7,465	-	-	-	-	478,903	478,903	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	42,195	42,195	-
96800	Beverance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	-	-	-	7,465	7,465	-	-	-	-	519,098	519,098	-
96700	Interest expense and Amortization Cost	688,315	688,315	-	1,025,060	1,025,060	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	688,315	688,315	-	1,025,060	1,025,060	-	-	-	-	-	-	-
96900	Total Operating Expenses	684,116	684,116	-	2,228,833	2,213,314	13,519	54,251	43,708	10,543	5,710,409	3,333,630	2,378,579
97000	Excess (Deficiency) of Revenue Over (Under) Operating Expenses	(894,116)	(894,116)	-	(1,580,441)	(1,580,441)	-	(25,611)	(25,611)	-	2,117,620	188,841	1,828,779
97400	Depreciation expense	-	-	-	265,814	265,814	-	-	-	-	945,135	945,135	-
98000	Total Expenses	684,116	684,116	-	2,512,647	2,480,128	13,519	54,251	43,708	10,543	6,855,544	4,278,965	2,378,579
10010	Operating transfer in	467,785	467,785	-	148,244	148,244	-	10,543	10,543	-	796,472	796,472	-
10100	Total other financing sources (uses)	467,785	467,785	-	148,244	148,244	-	10,543	10,543	-	796,472	796,472	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (426,331)	\$ (426,331)	\$ -	\$ (1,718,011)	\$ (1,718,011)	\$ -	\$ (15,068)	\$ (15,068)	\$ -	\$ 1,970,957	\$ 42,178	\$ 1,828,779
11030	Beginning equity	22,026,079	22,026,079	-	61,924,192	61,924,192	-	430,503	430,503	-	26,636,987	26,536,987	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	429,218	429,218	-	-	-	-	-	1,928,779	(1,928,779)
11190	Unit Months Available	-	-	-	2,316	2,316	-	-	-	-	4,692	4,692	-
11210	Unit Months Leased	-	-	-	2,316	2,316	-	-	-	-	4,692	4,692	-

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Line Item No.	Description	AMP 6 - LA001004107	Operating Fund Program	Capital Fund Program	AMP 6 - LA001005108	Operating Fund Program	Capital Fund Program	AMP 7 - LA001005705	Operating Fund Program	Capital Fund Program	AMP 8 - LA001005804	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	4,280	4,280	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workman's Compensation	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other Insurance	3,892	3,892	-	-	-	-	-	-	-	-	-	-
96100	<b>Total Insurance Premiums</b>	<b>8,152</b>	<b>8,152</b>	-	-	-	-	-	-	-	-	-	-
96200	Other general expenses	2,178	2,178	-	403	403	-	14,848	14,848	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>2,178</b>	<b>2,178</b>	-	<b>403</b>	<b>403</b>	-	<b>14,848</b>	<b>14,848</b>	-	-	-	-
96700	Interest expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-	-	-	-	-
96900	<b>Total Operating Expenses</b>	<b>558,886</b>	<b>(44,352)</b>	<b>603,038</b>	<b>660,979</b>	<b>485,828</b>	<b>95,151</b>	<b>798,733</b>	<b>758,081</b>	<b>40,852</b>	<b>881</b>	<b>569</b>	<b>292</b>
97000	<b>Excess (Deficiency) of Revenue Over (Under) Operating Expenses</b>	<b>2,380,219</b>	<b>372,869</b>	<b>2,007,550</b>	<b>(308,961)</b>	<b>(308,961)</b>	<b>-</b>	<b>(239,675)</b>	<b>(239,675)</b>	<b>-</b>	<b>19,828</b>	<b>19,828</b>	<b>-</b>
97400	Depreciation expense	3,726	3,726	-	298,719	298,719	-	9,447	9,447	-	-	-	-
90000	<b>Total Expenses</b>	<b>562,412</b>	<b>(40,626)</b>	<b>603,038</b>	<b>859,698</b>	<b>784,547</b>	<b>95,151</b>	<b>808,180</b>	<b>767,528</b>	<b>40,852</b>	<b>881</b>	<b>569</b>	<b>292</b>
10010	Operating transfer in	1,853,901	1,853,901	-	-	-	-	779,330	779,330	-	292	292	-
10100	Total other financing sources (uses)	1,853,901	1,853,901	-	-	-	-	779,330	779,330	-	292	292	-
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 4,230,394</b>	<b>\$ 2,222,844</b>	<b>\$ 2,007,550</b>	<b>\$ (697,880)</b>	<b>\$ (697,880)</b>	<b>\$ -</b>	<b>\$ 630,208</b>	<b>\$ 630,208</b>	<b>\$ -</b>	<b>\$ 19,818</b>	<b>\$ 19,818</b>	<b>\$ -</b>
11030	Beginning equity	1,693,175	1,693,175	-	14,430,142	14,430,142	-	14,597,649	14,597,649	-	292,895	292,895	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	2,007,550	(2,007,550)	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	-	-	-	-	888	888	-	-	-	-
11210	Unit Months Leased	-	-	-	-	-	-	888	888	-	-	-	-

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Line Item No.	Description	AMP 9 - LA001007303	Operating Fund Program	Capital Fund Program	AMP 10 - LA001007801	Operating Fund Program	Capital Fund Program	AMP 11 - LA001008707	Operating Fund Program	Capital Fund Program	AMP 12 - LA001008708	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	370,274	370,274	-	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	<b>370,274</b>	<b>370,274</b>	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	62,886	62,886	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	52,407	52,407	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	10,565	10,565	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	91,481	91,481	-	-	-	-	-	-	-	-	-	-
96100	<b>Total Insurance Premiums</b>	<b>217,419</b>	<b>217,419</b>	-	-	-	-	-	-	-	-	-	-
96200	Other general expenses	3,018,191	3,018,191	-	-	-	-	-	-	-	-	-	-
96400	Bad debt - tenant rents	41,158	41,158	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>3,057,347</b>	<b>3,057,347</b>	-	-	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization Cost	819,365	819,365	-	-	-	378,396	378,396	-	-	-	-	-
96700	Interest expense and Amortization cost	819,365	819,365	-	-	-	378,396	378,396	-	-	-	-	-
96900	<b>Total Operating Expenses</b>	<b>7,141,357</b>	<b>6,554,848</b>	<b>598,709</b>	<b>1,053</b>	<b>696</b>	<b>687,061</b>	<b>656,966</b>	<b>10,065</b>	<b>214,553</b>	<b>98,282</b>	<b>118,271</b>	
97000	<b>Excess (Deficiency) of Revenue Over (Under) Operating Expenses</b>	<b>(40,378)</b>	<b>(4,401,739)</b>	<b>4,361,361</b>	<b>24,016</b>	<b>24,016</b>	<b>-</b>	<b>(395,818)</b>	<b>(395,818)</b>	<b>-</b>	<b>(53,364)</b>	<b>(53,364)</b>	<b>-</b>
97400	Depreciation expense	311,148	311,148	-	-	-	491,147	491,147	-	-	-	-	-
99000	<b>Total Expenses</b>	<b>7,452,503</b>	<b>6,865,794</b>	<b>598,709</b>	<b>1,063</b>	<b>696</b>	<b>1,158,208</b>	<b>1,148,143</b>	<b>10,065</b>	<b>214,553</b>	<b>98,282</b>	<b>118,271</b>	
10010	Operating transfer in	10,145,170	10,145,170	-	357	357	-	-	-	-	108,091	108,091	-
10100	Total other financing sources (uses)	10,145,170	10,145,170	-	357	357	-	-	-	-	108,091	108,091	-
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 9,783,846</b>	<b>\$ 5,432,285</b>	<b>\$ 4,361,361</b>	<b>\$ 24,373</b>	<b>\$ 24,373</b>	<b>\$ -</b>	<b>\$ (887,065)</b>	<b>\$ (887,065)</b>	<b>\$ -</b>	<b>\$ 54,727</b>	<b>\$ 54,727</b>	<b>\$ -</b>
11030	Beginning equity	81,555,406	81,555,406	-	3,709,596	3,709,596	-	38,346,153	38,346,153	-	7,061,155	7,061,155	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	4,361,361	(4,361,361)	-	-	-	-	-	-	-	-	-
11190	Unit Months Available	3,159	3,159	-	-	-	1,884	1,884	-	-	192	192	-
11210	Unit Months Leased	3,159	3,159	-	-	-	1,884	1,884	-	-	192	192	-



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Line Item No.	Description	AMP 13 - LA001008709	Operating Fund Program	Capital Fund Program	AMP14 - LA001008710	Operating Fund Program	Capital Fund Program	AMP 15 - LA001008808	Operating Fund Program	Capital Fund Program	AMP 16 - LA001014713	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	-	-	-	-	-	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96100	<b>Total Insurance Premiums</b>	-	-	-	-	-	-	-	-	-	-	-	-
96200	Other general expenses	-	-	-	(2,277,916)	(2,277,916)	-	-	-	-	10,406	10,406	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	-	-	-	(2,277,916)	(2,277,916)	-	-	-	-	10,406	10,406	-
96700	Interest expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-	-	-	-	-
96900	<b>Total Operating Expenses</b>	109,490	109,490	-	(2,036,762)	(2,036,762)	-	1,040	687	353	369,061	361,181	8,780
97000	<b>Excess (Deficiency) of Revenue Over (Under) Operating Expenses</b>	(109,490)	(109,490)	-	3,110,880	2,760,436	380,224	27,920	27,920	-	963,056	963,056	-
97400	Depreciation expense	13,107	13,107	-	13,788	13,788	-	-	-	-	-	-	-
90000	<b>Total Expenses</b>	122,597	122,597	-	(2,022,964)	(2,022,964)	-	1,040	687	353	369,061	361,181	8,780
10010	Operating transfer in	14,023,713	14,023,713	-	436,010	436,010	-	353	353	-	-	-	-
10100	<b>Total other financing sources (uses)</b>	14,023,713	14,023,713	-	436,010	436,010	-	353	353	-	-	-	-
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ 13,901,116	\$ 13,901,116	\$ -	\$ 3,532,882	\$ 3,172,658	\$ 360,224	\$ 28,273	\$ 28,273	\$ -	\$ 963,056	\$ 963,056	\$ -
11030	Beginning equity	7,143,008	7,143,008	-	-	-	-	786,912	786,912	-	11,650,468	11,650,468	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	360,224	(360,224)	-	-	-	-	-	-
11180	Unit Months Available	57	57	-	-	-	-	-	-	-	1,260	1,260	-
11210	Unit Months Leased	57	57	-	-	-	-	-	-	-	1,260	1,260	-

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Line Item No.	Description	AMP 17 - LA001014710	Operating Fund Program	Capital Fund Program	AMP 18 - LA001014809	Operating Fund Program	Capital Fund Program	AMP 19 - LA001015301	Operating Fund Program	Capital Fund Program	AMP 20 - LA001015302	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-	-	-	224,624	224,624	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	37,270	37,270	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	2,671	2,671	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	264,765	264,765	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-	104,214	104,214	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	51,789	51,789	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	23,090	23,090	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	48,579	48,579	-	-	-	-
96100	Total Insurance Premiums	-	-	-	-	-	-	225,642	225,642	-	-	-	-
96200	Other general expenses	4,222	4,222	-	-	-	-	84,459	84,459	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96900	Severance expense	-	-	-	-	-	-	38,287	38,287	-	-	-	-
96000	Total Other General Expenses	4,222	4,222	-	-	-	-	122,746	122,746	-	-	-	-
96700	Interest expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	378,118	370,886	5,232	514,577	509,087	5,490	4,172,948	3,932,742	240,207	81,100	22,139	58,981
97000	Excess (Deficiency) of Revenue Over (Under) Operating Expenses	(9,017)	(9,017)	-	(495,089)	(509,087)	13,998	(687,482)	(1,188,381)	300,899	711,968	711,968	-
97400	Depreciation expense	60,136	60,136	-	-	-	-	360,919	360,919	-	32,621	32,621	-
90000	Total Expenses	438,254	431,022	5,232	514,577	509,087	5,490	4,533,868	4,293,661	240,207	113,721	64,760	58,981
10010	Operating transfer in	-	-	-	434,965	434,965	-	-	-	-	54,280	54,280	-
10100	Total other financing sources (uses)	-	-	-	434,965	434,965	-	-	-	-	54,280	54,280	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (89,153)	\$ (89,153)	\$ -	\$ (60,124)	\$ (74,122)	\$ 13,998	\$ (1,248,401)	\$ (1,549,300)	\$ 300,899	\$ 733,627	\$ 733,627	\$ -
11030	Beginning equity	4,296,688	4,296,688	-	-	-	-	10,228,509	10,228,509	-	1,421,391	1,421,391	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	13,998	(13,998)	-	300,899	(300,899)	-	-	-
11190	Unit Months Available	1,284	1,284	-	-	-	-	4,430	4,430	-	106	106	-
11210	Unit Months Leased	1,284	1,284	-	-	-	-	4,430	4,430	-	106	106	-

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Line Item No.	Description	AMP 21 - LA001015401	Operating Fund Program	Capital Fund Program	AMP 22 - LA001015402	Operating Fund Program	Capital Fund Program	AMP 23 - LA001016803	Operating Fund Program	Capital Fund Program	AMP 25 - LA001025805	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	28,748	28,748	-	146,094	146,094	-	-	-	-
95200	Protective services - other contract costs	-	-	-	27,069	27,069	-	427,025	427,025	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95800	Employee benefit contributions - protective services	-	-	-	371	371	-	4,381	4,381	-	-	-	-
95000	Total Protective Services	-	-	-	56,188	56,188	-	577,500	577,500	-	-	-	-
96110	Property Insurance	-	-	-	2,275	2,275	-	94,379	94,379	-	611	611	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workman's Compensation	-	-	-	2,783	2,783	-	27,243	27,243	-	-	-	-
96140	All other Insurance	-	-	-	5,685	5,685	-	101,957	101,957	-	-	-	-
96100	Total Insurance Premiums	-	-	-	10,723	10,723	-	223,579	223,579	-	611	611	-
96200	Other general expenses	200,823	200,823	-	4,322	(5,250)	9,572	18,233	18,233	-	68,725	58,419	10,306
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	200,823	200,823	-	4,322	(5,250)	9,572	18,233	18,233	-	68,725	58,419	10,306
96700	Interest expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-	-	-	-	-
96900	Total Operating Expenses	429,010	410,536	18,474	2,098,368	359,596	1,706,802	1,833,595	1,563,550	70,045	458,739	448,433	10,306
97000	Excess (Deficiency) of Revenue Over (Under) Operating Expenses	(185,800)	(185,800)	-	3,078,424	(257,496)	3,335,920	(557,417)	(557,417)	-	264,424	264,424	-
97400	Depreciation expense	-	-	-	89,789	89,789	-	261,671	261,671	-	1,273	1,273	-
90000	Total Expenses	429,010	410,536	18,474	2,156,137	449,335	1,706,802	1,895,298	1,825,221	70,045	460,012	449,706	10,306
10010	Operating transfer in	-	-	-	2,618,844	2,618,844	-	-	-	-	471,630	471,630	-
10100	Total other financing sources (uses)	-	-	-	2,618,844	2,618,844	-	-	-	-	471,630	471,630	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (185,800)	\$ (185,800)	\$ -	\$ 5,605,499	\$ 2,299,579	\$ 3,335,920	\$ (819,068)	\$ (819,068)	\$ -	\$ 734,781	\$ 734,781	\$ -
11030	Beginning equity	3,443,158	3,443,158	-	7,436,188	7,436,188	-	7,002,997	7,002,997	-	3,042,649	3,042,649	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	3,335,820	(3,335,820)	-	-	-	-	-	-
11190	Unit Months Available	804	804	-	80	80	-	152	152	-	-	-	-
11210	Unit Months Lessed	804	804	-	80	80	-	152	152	-	-	-	-

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 26 - LA001058701	Operating Fund Program	Capital Fund Program	AMP 27 - LA001082101	Operating Fund Program	Capital Fund Program	AMP 28 - LA001084702	Operating Fund Program	Capital Fund Program	AMP 30 - LA001087807	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	-	-	-	4,885	4,885	-	-	-	-	-	-	-
95200	Protective services - other contract costs	-	-	-	273,545	273,545	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	341	341	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	-	-	-	<b>278,551</b>	<b>278,551</b>	-	-	-	-	-	-	-
96110	Property Insurance	-	-	-	67,665	67,665	-	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	8,910	8,910	-	-	-	-	-	-	-
96100	<b>Total Insurance Premiums</b>	-	-	-	<b>76,575</b>	<b>76,575</b>	-	-	-	-	-	-	-
96200	Other general expenses	3,302	3,302	-	6,772	6,772	-	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>3,302</b>	<b>3,302</b>	-	<b>6,772</b>	<b>6,772</b>	-	-	-	-	-	-	-
96700	Interest expense and Amortization Cost	-	-	-	-	-	69,870	69,870	-	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-	-	69,870	69,870	-	-	-	-	-
96900	<b>Total Operating Expenses</b>	<b>294,501</b>	<b>288,452</b>	<b>8,048</b>	<b>1,181,946</b>	<b>886,615</b>	<b>293,331</b>	<b>265,638</b>	<b>260,264</b>	<b>5,372</b>	<b>34,261</b>	<b>34,261</b>	-
97000	Excess (Deficiency) of Revenue Over (Under) Operating Expenses	(16,797)	(16,797)	-	1,271,384	(458,419)	1,729,803	(71,800)	(71,800)	-	227,881	227,881	-
97400	Depreciation expense	-	-	-	235,803	235,803	-	-	-	-	-	-	-
90000	<b>Total Expenses</b>	<b>294,501</b>	<b>288,452</b>	<b>8,049</b>	<b>1,417,749</b>	<b>1,124,418</b>	<b>293,331</b>	<b>265,638</b>	<b>260,264</b>	<b>5,372</b>	<b>34,261</b>	<b>34,261</b>	-
10010	Operating transfer in	-	-	-	-	-	-	5,372	5,372	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	5,372	5,372	-	-	-	-
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (16,797)</b>	<b>\$ (16,797)</b>	<b>\$ -</b>	<b>\$ 1,035,581</b>	<b>\$ (604,222)</b>	<b>\$ 1,729,803</b>	<b>\$ (66,228)</b>	<b>\$ (66,228)</b>	<b>\$ -</b>	<b>\$ 227,881</b>	<b>\$ 227,881</b>	<b>\$ -</b>
11030	Beginning equity	249,740	249,740	-	6,408,321	6,408,321	-	2,607,131	2,607,131	-	528,670	528,670	-
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	1,729,803	(1,729,803)	-	-	-	-	-	-
11190	Unit Months Available	1,464	1,464	-	1,078	1,078	-	578	578	-	-	-	-
11210	Unit Months Leased	1,464	1,464	-	1,078	1,078	-	578	578	-	-	-	-

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 31 - LA001071501	Operating Fund Program	Capital Fund Program	AMP 32 - LA001072602	Operating Fund Program	Capital Fund Program	AMP 33 - LA001077712	Operating Fund Program	Capital Fund Program	AMP 35 - LA001082703	Operating Fund Program	Capital Fund Program
95100	Protective services - labor	933	933	-	4,805	4,805	-	-	-	-	-	-	-
95200	Protective services - other contract costs	4,034	4,034	-	20,775	20,775	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-
95000	<b>Total Protective Services</b>	<b>4,967</b>	<b>4,967</b>	<b>-</b>	<b>25,580</b>	<b>25,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
96110	Property insurance	-	-	-	-	-	-	-	-	-	-	-	-
96120	Liability insurance	-	-	-	-	-	-	-	-	-	-	-	-
96130	Workman's Compensation	-	-	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	-	-	-	-	-	-
96100	<b>Total Insurance Premiums</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
96200	Other general expenses	485,567	485,567	-	409,660	409,660	-	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-
96000	<b>Total Other General Expenses</b>	<b>485,567</b>	<b>485,567</b>	<b>-</b>	<b>409,660</b>	<b>409,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
96700	Interest expense and Amortization Cost	-	-	-	-	-	-	47,304	47,304	-	35,964	35,964	-
96700	Interest expense and Amortization cost	-	-	-	-	-	-	47,304	47,304	-	35,964	35,964	-
96900	<b>Total Operating Expenses</b>	<b>617,482</b>	<b>605,017</b>	<b>12,465</b>	<b>733,785</b>	<b>698,111</b>	<b>45,674</b>	<b>269,545</b>	<b>269,545</b>	<b>-</b>	<b>124,408</b>	<b>122,911</b>	<b>1,497</b>
97000	<b>Excess (Deficiency) of Revenue Over (Under) Operating Expenses</b>	<b>(552,517)</b>	<b>(552,517)</b>	<b>-</b>	<b>(425,413)</b>	<b>(425,413)</b>	<b>-</b>	<b>(47,621)</b>	<b>(47,621)</b>	<b>-</b>	<b>(35,259)</b>	<b>(35,259)</b>	<b>-</b>
97400	Depreciation expense	23,350	23,350	-	39,754	39,754	-	-	-	-	-	-	-
98000	<b>Total Expenses</b>	<b>640,832</b>	<b>628,367</b>	<b>12,465</b>	<b>773,539</b>	<b>727,865</b>	<b>45,674</b>	<b>269,545</b>	<b>269,545</b>	<b>-</b>	<b>124,408</b>	<b>122,911</b>	<b>1,497</b>
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (575,667)</b>	<b>\$ (575,667)</b>	<b>\$ -</b>	<b>\$ (485,167)</b>	<b>\$ (485,167)</b>	<b>\$ -</b>	<b>\$ (47,621)</b>	<b>\$ (47,621)</b>	<b>\$ -</b>	<b>\$ (35,259)</b>	<b>\$ (35,259)</b>	<b>\$ -</b>
11030	Beginning equity	2,369,724	2,369,724	-	4,687,300	4,687,300	-	1,719,419	1,719,419	-	1,433,770	1,433,770	-
11040	Prior period adjustments, equity transfers, and correction of errors	(693,742)	(693,742)	-	693,742	693,742	-	-	-	-	-	-	-
11190	Unit Months Available	87	87	-	691	691	-	720	720	-	276	276	-
11210	Unit Months Leased	87	87	-	691	691	-	660	660	-	276	276	-

## Housing Authority of New Orleans

### Financial Data Schedule September 30, 2013

Line Item No.	Description	AMP 38 - LA001089103	Operating Fund Program	Capital Fund Program	AMP 37 - LA001089104	Operating Fund Program	Capital Fund Program	AMP 38 - LA001089105	Operating Fund Program	Capital Fund Program	AMP 39 - LA001089099	Operating Fund Program	Capital Fund Program	Total AMPB
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	-	-	-	183,243
95200	Protective services - other contract costs	-	-	-	-	-	-	-	-	-	-	-	-	1,347,548
95300	Protective services - other	-	-	-	-	-	-	-	-	-	-	-	-	37,270
95500	Employee benefit contributions - protective services	-	-	-	-	-	-	-	-	-	-	-	-	7,784
95900	<b>Total Protective Services</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,577,823</b>
98110	Property Insurance	7,637	7,637	-	12,244	12,244	-	19,681	19,681	-	-	-	-	502,917
98120	Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	104,196
98130	Workmen's Compensation	-	-	-	-	-	-	-	-	-	-	-	-	64,772
98140	All other Insurance	10,550	10,550	-	7,381	7,381	-	8,850	8,850	-	-	-	-	382,752
98160	<b>Total Insurance Premiums</b>	<b>18,187</b>	<b>18,187</b>	-	<b>19,625</b>	<b>19,625</b>	-	<b>28,531</b>	<b>28,531</b>	-	-	-	-	<b>1,054,637</b>
98200	Other general expenses	59,805	58,105	1,500	28,793	28,793	-	24,776	24,776	-	-	-	-	2,847,537
98400	Bad debt - tenant rents	1,837	1,837	-	1,139	1,139	-	3,039	3,039	-	-	-	-	69,168
98800	Severance expense	-	-	-	-	-	-	-	-	-	-	-	-	38,287
99000	<b>Total Other General Expenses</b>	<b>61,242</b>	<b>59,742</b>	<b>1,500</b>	<b>29,932</b>	<b>29,932</b>	-	<b>27,815</b>	<b>27,815</b>	-	-	-	-	<b>2,774,990</b>
99700	Interest expense and Amortization Cost	-	-	-	-	-	-	-	-	-	-	-	-	3,082,274
99700	Interest expense and Amortization cost	-	-	-	-	-	-	-	-	-	-	-	-	3,082,274
99900	<b>Total Operating Expenses</b>	<b>924,705</b>	<b>498,178</b>	<b>425,529</b>	<b>831,615</b>	<b>487,370</b>	<b>224,245</b>	<b>385,552</b>	<b>157,345</b>	<b>228,207</b>	<b>33,816</b>	<b>22,633</b>	<b>11,185</b>	<b>32,502,341</b>
97000	Excess (Deficiency) of Revenue Over (Under) Operating Expenses	(197,742)	(197,742)	-	(14,010)	(96,010)	65,000	8,851	8,651	-	(22,633)	(22,633)	-	6,948,868
97400	Depreciation expense	152,349	152,349	-	148,933	148,933	-	30,627	30,627	-	-	-	-	3,807,234
99000	<b>Total Expenses</b>	<b>1,077,054</b>	<b>851,525</b>	<b>425,529</b>	<b>778,548</b>	<b>634,303</b>	<b>224,245</b>	<b>416,179</b>	<b>187,972</b>	<b>228,207</b>	<b>33,816</b>	<b>22,633</b>	<b>11,185</b>	<b>36,309,575</b>
10010	Operating transfer in	378,591	378,591	-	212,281	212,281	-	210,788	210,788	-	218,978	218,978	-	33,371,668
10100	Total other financing sources (uses)	378,591	378,591	-	212,281	212,281	-	210,788	210,788	-	218,978	218,978	-	33,371,668
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 28,500</b>	<b>\$ 28,500</b>	<b>\$ -</b>	<b>\$ 51,338</b>	<b>\$ (33,882)</b>	<b>\$ 85,000</b>	<b>\$ 189,012</b>	<b>\$ 189,012</b>	<b>\$ -</b>	<b>\$ 194,343</b>	<b>\$ 194,343</b>	<b>\$ -</b>	<b>\$ 36,514,452</b>
11030	Beginning equity	6,258,931	6,258,931	-	6,487,844	6,487,844	-	2,908,534	2,908,534	-	685,725	685,725	-	305,357,887
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	-	-	85,000	(85,000)	-	-	-	-	-	-	428,218
11190	Unit Months Available	348	348	-	332	332	-	192	192	-	-	-	-	27,008
11210	Unit Months Leased	348	348	-	332	332	-	192	192	-	-	-	-	27,008

## Housing Authority of New Orleans

### Schedule of Expenditures of Federal Awards Year Ended September 30, 2013

Federal Awards	<u>Federal CFDA #</u>	<u>Expenditures</u>
<b>Direct Awards</b>		
<b>U.S. Department of Housing &amp; Urban Development</b>		
<b>Public Housing:</b>		
Operating Subsidy	14.850	\$ 11,489,580
ROSS Grant	14.870	156,304
<b>HOPE VI Cluster</b>		
HOPE VI - Urban Revitalization Program	14.866	2,533,411
Choice Neighborhoods Implementation Grants	14.889	<u>784,509</u>
<b>Total HOPE VI Cluster</b>		<u>3,317,920</u>
<b>Capital Fund Cluster</b>		
Capital Fund Program	14.872	<u>23,901,359</u>
<b>Total Capital Fund Cluster</b>		<u>23,901,359</u>
<b>Housing Voucher Cluster</b>		
Housing Choice Vouchers	14.871	156,847,395
Mainstream	14.879	<u>161,253</u>
<b>Total Housing Voucher Cluster</b>		<u>157,008,648</u>
Section 8 SROs	14.249	<u>413,022</u>
<b>Total HUD</b>		<u>196,286,833</u>
<b>Total Direct Federal Awards</b>		<u>196,286,833</u>
<b>Indirect Awards</b>		
<b>Department of Homeland Security</b>		
FEMA	97.036	<u>14,451,534</u>
<b>Total Department of Homeland Security</b>		<u>14,451,534</u>
<b>Total Indirect Awards</b>		<u>14,451,534</u>
<b>Total Federal Financial Awards</b>		<u><u>\$ 210,738,367</u></u>

Note: The accompanying schedule of expenditures of Federal Awards includes the federal grant activity for the Housing Authority of New Orleans and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of the basic financial statements.

**Housing Authority of New Orleans**

**Certificate of Actual Modernization and Development Cost  
September 30, 2013**

GRANT NUMBER	LA48D001502-08	LA48P001501-06	LA48P001501-09	LA48R001501-06	LA48R0011501-09	LA48R001502-06
<b>BUDGET</b>	<b>\$ 1,405,227</b>	<b>\$ 15,423,249</b>	<b>\$ 16,263,547</b>	<b>\$ 7,581,931</b>	<b>\$ 1,763,727</b>	<b>\$ 2,186,139</b>
Advances	\$ 1,405,227	\$ 15,423,249	\$ 16,263,547	\$ 7,581,931	\$ 1,763,727	\$ 2,186,139
Costs	1,405,227	15,423,249	16,263,547	7,581,931	1,763,727	2,186,139
Excess/(Deficiency) of Advances Due To /(From) HUD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
The Actual Modernization Cost Certificate is in agreement with the Authority's records	Yes	Yes	Yes	Yes	Yes	Yes
All modernization work in connection with the grant have been completed	Yes	Yes	Yes	Yes	Yes	Yes
All liabilities have been paid and there are no undischarged mechanics', laborers' or material- men's liens against the Project on file in any public office where the same should be filed in order to be valid. The time in which such liens could be filed has expired	Yes	Yes	Yes	Yes	Yes	Yes
There were no budget overruns	Yes	Yes	Yes	Yes	Yes	Yes



March 31, 2014

Board of Commissioners  
Housing Authority of New Orleans  
4100 Touro Street  
New Orleans, LA 70122

To the Board of Commissioners:

In planning and performing our audit of the financial statements of the Housing Authority of New Orleans (HANO) as of and for the year ended September 30, 2013, 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, we considered HANO's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of HANO's internal control. Accordingly, we do not express an opinion on the effectiveness of HANO's internal control.

However, during our audit we became aware of certain matters that we considered to be an opportunity for strengthening internal controls and operating efficiency. The appendix that accompanies this letter summarizes our comments and suggestions regarding these matters. We previously reported on HANO's internal control in our report dated March 31, 2014 which communicated material weaknesses in the internal control over financial reporting. This letter does not affect our report dated March 31, 2014 on the financial statements of HANO.

We will review the status of these comments during our next audit engagement. We have already discussed these matters with Sieglinde Chambliss, Chief Financial Officer, and will be pleased to discuss these matters in further detail at your convenience.

This communication is intended solely for the information and use of Board of Commissioners, management, the Department of Housing and Urban Development (HUD), and the Louisiana Legislative Auditor, and is not intended to be and should not be used by anyone other than these specified parties.



CohnReznick LLP  
Charlotte, North Carolina



## APPENDIX

### A. Declaration of Trusts (DOT)

HUD requires Public Housing Authorities to ensure a current DOT is recorded against all property that has been acquired, developed, maintained, or assisted with funds from U.S. Housing Act of 1937 (Act) funds. The requirement is long-standing and well established by the Act, HUD regulations, and the Annual Contributions Contract. HANO does not have a copy of the DOT for three of its properties. HANO should make sure it executes a DOT for the three properties and make sure all DOT's remain current or have not expired.

#### ***Management Response:***

As it pertains to the three properties in question, HANO has sought the DOT's from HUD office and land-use records. This occurrence will be remediated during fiscal 2014.

### B. Waiting List for the Housing Choice Voucher Program (HCVP)

The waiting list not a current representation of current standing of tenants. While HANO does track the individuals on the waiting list and no compliance issues were noted, the actual waiting list could be better maintained.

#### ***Management Response:***

As with the audit finding 2013-1, HANO is continuing its comprehensive training program for staff to ensure there is continuous communication of changes to federal program requirements and internal policies and procedures as well as to convey an understanding of performance expectations. It is the expectation of management the improvements in performance of the Housing Choice Voucher Program will continue in the future and issues will continue to diminish.

### C. Information Technology (IT) Emergency Administrator Account

Management outside of IT does not have administrative accounts for all servers, firewalls, and routers, for use in an emergency. The IT Director and Computer Technician are the only two individuals with administrator access to these systems.

Risk: When senior management does not have emergency administrator accounts for all servers, routers and firewalls, in the event of a service outage if the personnel with administrator accounts are not available the Organization may not be able to access and process financial information in a timely fashion.

#### ***Management Response:***

This occurrence will be remediated by creating and saving the passwords at a location accessible by the Chief Financial Officer during fiscal 2014.

### D. Audit Logging

On the Windows 2008 Active Directory:

- a) Audit logging is enabled. However, the logs are not reviewed daily, or at least weekly to detect unauthorized activity.

## APPENDIX (Continued)

b) Maximum security log size is not set to at least 82 MB.

Risk: The audit logging described above is weak and unauthorized activity may not be detected in a timely manner. In the event of a breach, HANO may lack evidence to investigate and take legal action against the guilty party.

***Management Response:***

This occurrence will be remediated by reviewing the logs daily and configuring the security log size to 82 MB during fiscal 2014.

E. Act as Part of the Operating System

On the Windows 2008 Active Directory server, "Act as part of the Operating System" has not been set to a value of no one as recommended by Microsoft.

Risk: Act as part of the operating system allows full access to the network and the ability to change or delete any part of the network. If this privilege is not set to 'no one' then an unauthorized individual may perform highly destructive acts and not be detected. This can lead to (1) unauthorized changes, (2) destruction of programs, data, and information, and (3) unauthorized disclosure.

***Management Response:***

This occurrence will be remediated by configuring the setting to Microsoft recommendation during fiscal 2014.

F. Logon Banner

On the Windows 2008 Active Directory server, users are not presented with a logon message warning against unauthorized access and use of the system and related penalties.

Risk: If users are not presented with an interactive message when attempting to logon warning them about unauthorized activity then in the event of unauthorized activity, HANO may not be able to take legal action against the guilty party. This also can lead to (1) unauthorized changes, (2) destruction of programs, data, and information, and (3) unauthorized disclosure.

***Management Response:***

A logon banner will be implemented during fiscal 2014.

G. Status of Fiscal 2012 Management Letter Comments

**APPENDIX  
(Continued)**

<u>Item</u>	<u>Comment</u>	<u>Status</u>
A.	Information Technology (IT) Risk Management	Closed
B.	<i>Network controls</i>	Closed
C.	Outsourced Service Provider Controls	Closed
D.	IT Documentation Update	Closed
E.	Third-party Management Properties	Closed