

**MIAMI-DADE PUBLIC
HOUSING AND
COMMUNITY
DEVELOPMENT
DEPARTMENT
MIAMI, FLORIDA
(A Department of Miami-
Dade County, Florida)**

**Basic
Financial Statements and
Supplemental Information**

**Year ended
September 30, 2013**

**BERMAN HOPKINS
WRIGHT & LAHAM
CPAS AND ASSOCIATES, LLP**

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the
Board of County Commissioners
Miami-Dade County
Miami, Florida

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Miami-Dade Public Housing and Community Development Department (the "Department"), a department of Miami-Dade County (the "County"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the properties which comprise the Department's business-type activities. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for business-type activities, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Department, as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A-1, the financial statements of the Department are intended to present the financial position, and the changes in financial position of only that portion of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the County that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress, as listed in the table of contents, 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 opinions on the financial statements that collectively comprise the Department's financial statements. The accompanying financial data schedule and schedules of actual program costs and advances are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development, and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance 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 Chapter 10.550, Rules of the Auditor General, State of Florida, and is also not a required part of the financial statements of the Department.

The supplemental information listed above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2014 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Department's internal control over financial reporting and compliance.

February 27, 2014
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

As management of the Miami-Dade Public Housing and Community Development Department (the "Department" or "PHCD"), a Department of Miami-Dade County (the "County"), we offer the readers of the Department's financial statements this narrative overview and analysis of the financial activities of the Department for the year ended September 30, 2013. We encourage readers to consider the information presented here in conjunction with the Department's financial statements. The amounts included in the following analysis have been approximated to the nearest \$1,000.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Mr. Gregg Fortner, Miami-Dade Public Housing and Community Development Department, 701 NW 1st Court, 16th Floor, Miami, Florida 33136.

Financial Highlights

- The assets of the Department exceeded its liabilities as of September 30, 2013, by \$580,684,000 (net position) in the government-wide financial statements.
- The Department's cash and investment balances as of September 30, 2013, were \$111,193,000 representing an increase of \$1,272,000.
- The Department had revenues directly from the U.S. Department of Housing and Urban Development ("HUD") of \$287,310,000 which includes capital asset activities.
- Public housing has maintained overall average occupancy of 90.6% for the fiscal year, a decrease of 3.9% over last fiscal year.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Department's basic financial statements. The Department's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

- **Government-wide financial statements** - the government-wide financial statements are designed to provide readers with a broad overview of the Department's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Department's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Department is improving or deteriorating.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Overview of Financial Statements (continued)

The Statement of Activities presents information showing how the Department's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Department that are principally supported by intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). All of the Department's activities are classified under the socio-economic environment function in governmental and business-type activities.

The government-wide financial statements can be found on pages 12-13 of this report.

- **Fund financial statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Department, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Department's funds can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Department maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for each major fund.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Overview of Financial Statements (continued)

The Department's major funds are as follows:

- General Fund,
- Section 8 and Homeless Programs Fund,
- Low Income Housing Programs Fund,
- State Housing Initiatives Program ("SHIP") Fund,
- Documentary Stamp Surtax Program ("Surtax") Fund,
- Scott Carver Programs Fund, and
- Community and Social Development Fund.

Data from the other governmental fund is presented as a non-major fund.

The Department adopts an annual appropriated budget for its General Fund, Section 8 and Homeless Programs Fund, Low Income Housing Programs Fund, SHIP and Surtax Funds and Community and Social Development fund. The Scott Carver Programs Fund does not have a separate budget but is budgeted with the Low Income Housing Program Fund. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with each respective budget.

The basic governmental fund financial statements can be found on pages 14-17 of this report.

Proprietary Funds - The Department's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Department uses two enterprise funds to account for its business-type activities represented by the following two proprietary funds: Section 8 special allocations fund and mixed income fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating activity generally arises from providing services in connection with a proprietary fund's principal activity; in this case, operation of affordable rental properties.

The proprietary fund financial statements can be found on pages 18-21 of this report.

- **Notes to the Financial Statements** - the notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22-54 of this report.
- **Other information** - in addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Department's progress in funding its obligation to provide retiree health benefits. Required supplementary information can be found beginning on page 56 of this report. In addition this report includes supplemental information that provides additional detail on the Department's various programs and the required information mandated by regulatory bodies that fund the Department's various programs.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Department, assets exceeded liabilities by \$580,684,000 at the close of the most recent fiscal year.

By far the largest portion of the Department's net position (47%) reflects its investment in capital assets (e.g., land and buildings), less any related debt used to acquire those assets that is still outstanding. The Department uses these capital assets to provide services to residents; consequently, these assets are not available for future spending.

Condensed Statement of Net Position
(in thousands of dollars)

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|--------------------------------|-------------------|---------------------------------|------------------|-------------------|-------------------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Current assets | \$ 128,493 | \$ 127,069 | \$ 6,095 | \$ 10,112 | \$ 134,588 | \$ 137,181 |
| Capital assets, net | 248,902 | 264,452 | 25,990 | 26,527 | 274,892 | 290,979 |
| Other noncurrent assets | 233,530 | 207,742 | 8 | - | 233,538 | 207,742 |
| Total assets | 610,925 | 599,263 | 32,093 | 36,639 | 643,018 | 635,902 |
| Current liabilities | 22,998 | 30,386 | 820 | 794 | 23,818 | 31,180 |
| Other noncurrent liabilities | 38,516 | 41,521 | - | 625 | 38,516 | 42,146 |
| Total liabilities | 61,514 | 71,907 | 820 | 1,419 | 62,334 | 73,326 |
| Net investment in capital assets | 248,902 | 264,452 | 25,990 | 25,902 | 274,892 | 290,354 |
| Restricted net position | 312,890 | 278,834 | 264 | 6,665 | 313,154 | 285,499 |
| Unrestricted net position | (12,381) | (15,930) | 5,019 | 2,653 | (7,362) | (13,277) |
| Total net position | \$ 549,411 | \$ 527,356 | \$ 31,273 | \$ 35,220 | \$ 580,684 | \$ 562,576 |

Current Assets decreased by \$2,593,000. The decrease in current assets is primarily due to a decrease in due from other governments and due from Miami-Dade County of \$1,598,000 and \$1,596,000, respectively, which is offset by an increase in cash, cash equivalents and investments of \$1,272,000.

Cash and cash equivalents increased largely due to an increase in cash and investments in the low income housing programs fund of \$6,115,000, an increase in Surtax loan reserves and program income of \$4,860,000 and an increase in equity pooled investments of \$1,998,000. These increases were offset by a decrease in: business-type activities of \$3,766,000 which is primarily associated with restricted escrows released during 2013, a decrease in Section 8 and homeless programs of \$4,275,000 due to reduced funding from HUD, and a decrease in the general fund of \$3,547,000 which was primarily used to cover shortfalls in other funds.

Net Capital Assets decreased by \$16,087,000 primarily as a net result of additions and transfers in of approximately \$7,450,000, depreciation expense of \$10,086,000, and disposals net of accumulated depreciation of \$13,451,000.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Government-wide Financial Analysis (continued)

Other Noncurrent Assets increased by \$25,796,000 primarily due to the change in notes and loans receivable.

Total Liabilities decreased by \$10,992,000 primarily due to a decrease in due to Miami-Dade County of \$5,865,000 and the payment on principal of long-term debt during the current year of \$3,789,000.

Restricted Net Position increased by \$27,655,000. This is mainly due to increases in notes receivable and restricted loan and program reserves. These increases were offset by a decrease in business-type activities due primarily to the reduction of restricted debt escrows of \$5,182,000.

Net Position - The difference between an organization's assets and its liabilities is its net position. Net position is presented in the following categories.

1. Net investment in capital assets - capital assets, net of accumulated depreciation and related debt is due to the capital asset and long-term debt activity;
2. Restricted - the Department's net position whose use is subject to constraints imposed by law or agreement consisting primarily of restricted loan and program reserves in the Scott Carver Programs Fund, SHIP, Surtax and Community and Social Development Funds, and to a lesser extent HAP equity in the Section 8 and Homeless Programs Fund, as well as restricted debt reserves in the business-type activities.
3. Unrestricted - the Department's net position that is neither invested in capital assets nor restricted which increase principally due to operations. These resources are available to meet the Department's ongoing obligations to its residents and creditors.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Government-wide Financial Analysis (continued)

| <u>Summary Statement of Activities</u> (in thousands of dollars) | | | | | | |
|---|--------------------------------|------------|---------------------------------|-----------|--------------|------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 18,125 | \$ 19,261 | \$ 5,465 | \$ 9,731 | \$ 23,590 | \$ 28,992 |
| Operating grants and contributions | 310,876 | 279,768 | 4,333 | 1,376 | 315,209 | 281,144 |
| Capital grants and contributions | 6,878 | 15,346 | - | - | 6,878 | 15,346 |
| General revenues: | | | | | | |
| Miscellaneous | 19,029 | 24,311 | 450 | 171 | 19,479 | 24,482 |
| Total revenues | 354,908 | 338,686 | 10,248 | 11,278 | 365,156 | 349,964 |
| Expenses | | | | | | |
| Socio-economic environment | 328,227 | 288,592 | 14,195 | 9,227 | 342,422 | 297,819 |
| Change in net position | 26,681 | 50,094 | (3,947) | 2,051 | 22,734 | 52,145 |
| Total net position - beginning | 527,356 | 290,769 | 35,220 | - | 562,576 | 290,769 |
| Prior period adjustments | (4,626) | 63,777 | - | - | (4,626) | 63,777 |
| Total net position - beginning as restated | 522,730 | 354,546 | 35,220 | - | 557,950 | 354,546 |
| Equity transfers in from County | - | 122,716 | - | 33,169 | - | 155,885 |
| Total net position - ending | \$ 549,411 | \$ 527,356 | \$ 31,273 | \$ 35,220 | \$ 580,684 | \$ 562,576 |

Total Revenues increased slightly by \$15,192,000 for the fiscal year ending September 30, 2013 as compared to fiscal 2012. This increase is primarily due to increases in operating grants in the governmental activities associated with the increase in notes and loans receivable.

Expenses increased by \$44,603,000 from the prior year, primarily associated with the accounting treatment of notes and loans receivable. During fiscal 2013, certain notes and loans that are forgivable or deferred have been charged to operations, for both existing balances and new loans made during the year, in accordance with the applicable accounting standards.

For the fiscal year ended September 30, 2013, beginning net position in the governmental activities reflect prior period adjustments decreasing the net position by \$4,626,000, primarily related to Scott Carver notes receivable of \$3,399,000, litigation that was settled for \$589,000 less than the amount originally accrued for in 2012 as well as certain other items. See Note B-13 for additional details.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Governmental Fund Financial Analysis

As noted earlier, the Department uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds - the focus of the Department's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Department's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Department's governmental funds reported combined ending fund balances of \$339,200,000, an increase of \$34,594,000 in comparison with the prior year. The increase is primarily attributable to the activity on the notes and loans receivable, as discussed previously in relation to the changes associated with noncurrent assets, revenues and expenses.

Of the total fund balance, \$102,994,000 is restricted and \$232,799,000 is non-spendable to indicate that it is not available for new spending because it 1) is reserved for inventory, 2) is reserved for long-term notes receivable, and 3) is reserved for prepaid expenses. The remainder of the fund balance is an unassigned balance of \$3,407,000.

General Fund Budgetary Highlights

At the end of the fiscal year, the General Fund's budget shows \$3.3 million in unused appropriations. Through prudent financial management and an overall review of Department administrative operations, the Department was able to operate significantly below its appropriated budget authority.

Budgetary comparison schedules for all major funds are provided in the required supplementary information beginning on page 56 of this report.

Capital Assets and Debt Activity

The Department's investment in capital assets for its governmental activities as of September 30, 2013 amounts to \$248,902,000 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and building improvements.

The Department's investment in capital assets for its business-type activities as of September 30, 2013, amounts to \$25,990,000 (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, building improvements and equipment.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2013

Capital Assets and Debt Activity (continued)

The total decrease in the Department's net investment in capital assets for the current fiscal year was 5%. The decrease in the Department's investment in capital assets is primarily the result of disposals associated with tax credit mixed finance agreements, whereby several asset management properties (AMPs) were transferred to related entities. In addition, the associated disposal losses are presented in the accompanying statements. A fixed asset rollforward schedule is presented at Note B-3.

As of September 30, 2013, the Department had paid in full, its capital financing in its business-type activities.

The Department's governmental activities had outstanding long-term debt of \$31,361,000, of which \$3,339,000 is reported as current.

Factors Affecting Next Year's Budget

The Department is primarily dependent upon US HUD for the funding of its programs; therefore, the Department is affected more by the federal budget than by local economic conditions. The funding of programs are always affected by the future federal budget. The current year outlook is better for most programs. The 2014 Appropriations Act currently estimates funding for the Section 8 Housing Choice Voucher program to be a 99% proration of eligibility. Funding for the public housing program is estimated to be at an 88% proration. Although the Department would like to see funding for the public housing program at or around 95%, the current estimated proration is sustainable. Community development funding is expected to be flat, thus allowing the Department to provide similar assistance as last year. State funding is on the rise. The Department is expecting to receive funding close to \$30 million from Documentary Stamp Surtax receipts and an increase in its State Housing Initiatives Program (SHIP) funding of about 10%.

Economic Factors

Significant economic factors affecting the Department 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 and therefore the amount of rental income;
- Inflationary pressure on utility rates, housing costs, supplies and other costs;
- Current trends in the housing market; and
- Decreased income by tenants and participants in the Section 8 program.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

STATEMENT OF NET POSITION

September 30, 2013

| | Governmental Activities | Business-Type Activities | Total |
|--|------------------------------------|-------------------------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents - unrestricted | \$ 22,845,155 | \$ 5,069,959 | \$ 27,915,114 |
| Investments - unrestricted | 2,998,193 | - | 2,998,193 |
| Receivables, net | 16,846,375 | 51,817 | 16,898,192 |
| Prepaid expenses | 887,568 | 150,948 | 1,038,516 |
| Inventory | 156,764 | - | 156,764 |
| Due from other Miami-Dade County funds | 1,189 | - | 1,189 |
| Due from other governments | 5,413,564 | 75,125 | 5,488,689 |
| Restricted assets: | | | |
| Cash and cash equivalents - restricted | 79,343,793 | 747,393 | 80,091,186 |
| Total current assets | <u>128,492,601</u> | <u>6,095,242</u> | <u>134,587,843</u> |
| NONCURRENT ASSETS | | | |
| Cash and cash equivalents - restricted | 188,626 | - | 188,626 |
| Notes receivable, net | 231,755,077 | - | 231,755,077 |
| Capital assets not being depreciated: | | | |
| Land | 60,154,760 | 4,219,067 | 64,373,827 |
| Construction in progress | 370,222 | - | 370,222 |
| Capital assets, net of accumulated depreciation: | | | |
| Buildings and improvements | 188,377,082 | 21,393,167 | 209,770,249 |
| Equipment | - | 377,720 | 377,720 |
| Assets held for sale | 1,586,379 | - | 1,586,379 |
| Other assets | - | 7,690 | 7,690 |
| Total noncurrent assets | <u>482,432,146</u> | <u>25,997,644</u> | <u>508,429,790</u> |
| Total assets | <u>610,924,747</u> | <u>32,092,886</u> | <u>643,017,633</u> |
| CURRENT LIABILITIES | | | |
| Accounts payable | 2,218,762 | 225,115 | 2,443,877 |
| Accrued salaries and benefits | 1,359,231 | 12,361 | 1,371,592 |
| Accrued liabilities | 9,381,685 | 70,525 | 9,452,210 |
| Accrued interest payable | 175,226 | - | 175,226 |
| Due to other Miami-Dade County funds | 3,680,036 | - | 3,680,036 |
| Due to HUD | 835,047 | - | 835,047 |
| Due to other governments | 1,964,327 | - | 1,964,327 |
| Tenant security deposits | 1,389,556 | 483,016 | 1,872,572 |
| Unearned revenue | 1,711,682 | 29,270 | 1,740,952 |
| Other current liabilities | 282,085 | - | 282,085 |
| Total current liabilities | <u>22,997,637</u> | <u>820,287</u> | <u>23,817,924</u> |
| NONCURRENT LIABILITIES | | | |
| Due within one year | 3,872,011 | - | 3,872,011 |
| Due in more than one year | 34,644,040 | - | 34,644,040 |
| Total noncurrent liabilities | <u>38,516,051</u> | <u>-</u> | <u>38,516,051</u> |
| Total liabilities | <u>61,513,688</u> | <u>820,287</u> | <u>62,333,975</u> |
| NET POSITION | | | |
| Net investment in capital assets | 248,902,064 | 25,989,954 | 274,892,018 |
| Restricted (Note A-6-k-ii) | 312,889,945 | 264,377 | 313,154,322 |
| Unrestricted | (12,380,950) | 5,018,268 | (7,362,682) |
| Total net position | <u>\$ 549,411,059</u> | <u>\$ 31,272,599</u> | <u>\$ 580,683,658</u> |

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

STATEMENT OF ACTIVITIES

Year Ended September 30, 2013

| | | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|----------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------|
| | | | | | Primary Government | | |
| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Primary government: | | | | | | | |
| Governmental activities: | | | | | | | |
| Socio-economic environment: | | | | | | | |
| General Fund | \$ 12,814,953 | \$ - | \$ - | \$ - | \$ (12,814,953) | \$ - | \$ (12,814,953) |
| Section 8 and homeless programs | 169,125,362 | - | 167,491,919 | - | (1,633,443) | - | (1,633,443) |
| Low income housing program | 51,076,883 | 18,125,544 | 43,693,471 | 3,508,783 | 14,250,915 | - | 14,250,915 |
| SHIP | 442,835 | - | 872,847 | - | 430,012 | - | 430,012 |
| Surtax | 18,741,651 | - | 28,074,781 | - | 9,333,130 | - | 9,333,130 |
| Scott Carver programs | 1,448,871 | - | 1,232,461 | 3,369,041 | 3,152,631 | - | 3,152,631 |
| Community and social development | 74,576,359 | - | 69,510,519 | - | (5,065,840) | - | (5,065,840) |
| Total governmental activities: | 328,226,914 | 18,125,544 | 310,875,998 | 6,877,824 | 7,652,452 | - | 7,652,452 |
| Business-type activities: | | | | | | | |
| Mixed income | 5,950,848 | 4,394,774 | - | - | - | (1,556,074) | (1,556,074) |
| Section 8 special allocation | 8,244,330 | 1,069,565 | 4,333,020 | - | - | (2,841,745) | (2,841,745) |
| Total business-type activities: | 14,195,178 | 5,464,339 | 4,333,020 | - | - | (4,397,819) | (4,397,819) |
| Total primary government | \$ 342,422,092 | \$ 23,589,883 | \$ 315,209,018 | \$ 6,877,824 | 7,652,452 | (4,397,819) | 3,254,633 |
| General revenues: | | | | | | | |
| Gain (loss) on disposal of capital assets | | | | | (7,993,231) | - | (7,993,231) |
| Fraud recovery | | | | | 125,723 | - | 125,723 |
| Miscellaneous | | | | | 26,896,448 | 450,281 | 27,346,729 |
| Total general revenues | | | | | 19,028,940 | 450,281 | 19,479,221 |
| Change in net position | | | | | 26,681,392 | (3,947,538) | 22,733,854 |
| Net position at beginning of year | | | | | 527,356,319 | 35,220,137 | 562,576,456 |
| Prior period adjustments (Note B-13) | | | | | (4,626,652) | - | (4,626,652) |
| Net position at beginning of year, as restated | | | | | 522,729,667 | 35,220,137 | 557,949,804 |
| Net position at end of year | | | | | \$ 549,411,059 | \$ 31,272,599 | \$ 580,683,658 |

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2013

| | General Fund | Section 8 and Homeless Programs | Low Income Housing Program | SHIP | Surtax | Scott Carver Programs | Community and Social Development | Nonmajor Governmental Fund | Total Governmental Funds |
|---|----------------------|--|-----------------------------------|----------------------|-----------------------|------------------------------|---|-----------------------------------|---------------------------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents - unrestricted | \$ 2,346,654 | \$ 668,110 | \$ 12,637,305 | \$ 318,879 | \$ 3,315,380 | \$ - | \$ 3,558,827 | \$ - | \$ 22,845,155 |
| Cash and cash equivalents - restricted | - | 412,835 | 2,472,673 | 2,992,914 | 63,770,384 | 9,172 | 9,874,441 | - | 79,532,419 |
| Investments - unrestricted | 1,200,193 | - | 1,798,000 | - | - | - | - | - | 2,998,193 |
| Receivables, net | 662,221 | 5,232,768 | 2,172,871 | - | - | 43,511 | 8,654,135 | - | 16,765,506 |
| Accrued interest receivable | 1,183 | - | 3,028 | 301 | 2,885 | - | 73,472 | - | 80,869 |
| Due from other governments | 264 | - | 79,204 | 2,222 | 1,355,224 | - | 3,976,650 | - | 5,413,564 |
| Due from other Miami-Dade County funds | - | - | 1,189 | - | - | - | - | - | 1,189 |
| Due from other funds | 7,411,057 | - | - | - | 7,326,250 | - | - | - | 14,737,307 |
| Notes receivable, net | 882,195 | - | 34,280,490 | 50,140,252 | 88,872,200 | 4,397,000 | 53,182,940 | - | 231,755,077 |
| Prepaid expenses | 12,084 | - | 875,484 | - | - | - | - | - | 887,568 |
| Inventory | 156,764 | - | - | - | - | - | - | - | 156,764 |
| Property held for sale | - | - | - | - | 1,586,379 | - | - | - | 1,586,379 |
| Total assets | \$ 12,672,615 | \$ 6,313,713 | \$ 54,320,244 | \$ 53,454,568 | \$ 166,228,702 | \$ 4,449,683 | \$ 79,320,465 | \$ - | \$ 376,759,990 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Accounts payable | \$ 38,929 | \$ 778,932 | \$ 496,737 | \$ 2,572 | \$ 40,434 | \$ 3,284 | \$ 857,874 | \$ - | \$ 2,218,762 |
| Accrued salaries and benefits | 310,930 | 81,909 | 733,008 | 13,670 | 65,063 | - | 154,651 | - | 1,359,231 |
| Accrued liabilities - other | 56,374 | 847,209 | 2,741,577 | 676 | 92,472 | 47,760 | 5,595,617 | - | 9,381,685 |
| Due to HUD | - | 834,313 | 734 | - | - | - | - | - | 835,047 |
| Due to other funds | 7,326,250 | 1,746,112 | - | - | - | - | 5,664,945 | - | 14,737,307 |
| Due to other governments | - | - | 902,064 | 30 | 24,679 | 15,747 | 1,021,807 | - | 1,964,327 |
| Due to other Miami-Dade County funds | 459,244 | 294,574 | 1,894,193 | 1,033 | 4,160 | - | 1,026,832 | - | 3,680,036 |
| Tenant security deposits | - | - | 1,389,556 | - | - | - | - | - | 1,389,556 |
| Unearned revenue | - | - | 1,789 | 1,709,893 | - | - | - | - | 1,711,682 |
| Other current liabilities | 8,907 | - | 178,416 | 1,571 | 75,355 | - | 17,836 | - | 282,085 |
| Total liabilities | 8,200,634 | 4,583,049 | 8,338,074 | 1,729,445 | 302,163 | 66,791 | 14,339,562 | - | 37,559,718 |
| FUND BALANCE (DEFICIT) | | | | | | | | | |
| Non-spendable (long-term assets) | 882,195 | - | 34,280,490 | 50,140,252 | 88,872,200 | 4,397,000 | 53,182,940 | - | 231,755,077 |
| Non-spendable (inventory) | 156,764 | - | - | - | - | - | - | - | 156,764 |
| Non-spendable (prepaid expenses) | 12,084 | - | 875,484 | - | - | - | - | - | 887,568 |
| Restricted | - | 1,730,664 | 10,826,196 | 1,584,871 | 77,054,339 | - | 11,797,963 | - | 102,994,033 |
| Unassigned | 3,420,938 | - | - | - | - | (14,108) | - | - | 3,406,830 |
| Total fund balances (deficit) | 4,471,981 | 1,730,664 | 45,982,170 | 51,725,123 | 165,926,539 | 4,382,892 | 64,980,903 | - | 339,200,272 |
| Total liabilities and fund balance | \$ 12,672,615 | \$ 6,313,713 | \$ 54,320,244 | \$ 53,454,568 | \$ 166,228,702 | \$ 4,449,683 | \$ 79,320,465 | \$ - | \$ 376,759,990 |

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

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

September 30, 2013

Fund balances - total governmental funds \$ 339,200,272

The net position reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:

| | | |
|----------------------------|----------------------|-------------|
| Land | \$ 60,154,760 | |
| Construction in progress | 370,222 | |
| Buildings and improvements | 385,446,531 | |
| Accumulated depreciation | <u>(197,069,449)</u> | |
| Total capital assets | | 248,902,064 |

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of compensated absences, FSS escrows, pension, OPEB, and other long-term liabilities.

| | | |
|------------------------------------|------------------|---------------------|
| Long-term debt | (31,361,000) | |
| Accrued interest payable | (175,226) | |
| Grant payable | (320,900) | |
| Compensated absences | (5,709,815) | |
| FSS escrows | (236,302) | |
| Accrued pension and OPEB liability | <u>(888,034)</u> | |
| Total long-term liabilities | | <u>(38,691,277)</u> |

| | | |
|---|--|------------------------------|
| Total net position of governmental activities | | <u><u>\$ 549,411,059</u></u> |
|---|--|------------------------------|

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

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

Year ended September 30, 2013

| | General Fund | Section 8 and Homeless Programs | Low Income Housing Program | SHIP | Surtax | Scott Carver Programs | Community and Social Development | Nonmajor Governmental Fund | Total Governmental Funds |
|---|--------------|---------------------------------|----------------------------|--------------|----------------|-----------------------|----------------------------------|----------------------------|--------------------------|
| REVENUES | | | | | | | | | |
| Intergovernmental revenue | \$ - | \$ 167,491,919 | \$ 47,202,254 | \$ 872,847 | \$ 28,074,781 | \$ 4,601,502 | \$ 69,510,519 | \$ - | \$ 317,753,822 |
| Rental revenue | 29,752 | - | 18,125,544 | - | - | - | 394 | - | 18,155,690 |
| Program revenue | 16,130,356 | 174,656 | 866,268 | 14,781,288 | 8,885,560 | - | 2,247,336 | - | 43,085,464 |
| Investment income | 14,620 | - | 23,747 | 701 | 48,197 | - | 4,854 | - | 92,119 |
| Total revenues | 16,174,728 | 167,666,575 | 66,217,813 | 15,654,836 | 37,008,538 | 4,601,502 | 71,763,103 | - | 379,087,095 |
| EXPENDITURES | | | | | | | | | |
| Socio-economic environment: | | | | | | | | | |
| Administrative | 6,425,312 | 1,728,396 | 14,365,624 | 338,224 | 1,842,894 | 97,812 | 3,178,407 | - | 27,976,669 |
| Tenant services | - | - | 2,166,744 | - | - | 13,975 | - | - | 2,180,719 |
| Utilities | 11,549 | 3,405 | 9,882,377 | - | 2,233 | - | 72 | - | 9,899,636 |
| Maintenance | 3,281,960 | 22,975 | 19,737,705 | 726 | 17,079 | 597,461 | 13,380 | - | 23,671,286 |
| Protective services | 125,181 | - | 453,266 | - | - | - | - | - | 578,447 |
| General | 3,061,244 | 13,123,406 | 11,922,496 | 104,474 | 16,882,792 | 523,000 | 70,685,422 | - | 116,302,834 |
| Housing assistance payments | - | 154,254,412 | - | - | - | - | - | - | 154,254,412 |
| Capital outlay | - | - | 5,250,824 | - | - | - | - | - | 5,250,824 |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | - | 3,164,000 | - | 3,164,000 |
| Interest | - | - | - | - | - | - | 1,087,979 | - | 1,087,979 |
| Total expenditures | 12,905,246 | 169,132,594 | 63,779,036 | 443,424 | 18,744,998 | 1,232,248 | 78,129,260 | - | 344,366,806 |
| Excess (deficiency) of revenues over (under) expenditures | 3,269,482 | (1,466,019) | 2,438,777 | 15,211,412 | 18,263,540 | 3,369,254 | (6,366,157) | - | 34,720,289 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Proceeds from sale of capital assets | 20 | - | 3,170,000 | - | - | - | 781,063 | - | 3,951,083 |
| Transfers in | 38,083 | 2,969,981 | 1,762,099 | - | - | - | - | - | 4,770,163 |
| Transfers out | (2,969,981) | - | - | - | - | - | (1,800,182) | - | (4,770,163) |
| Contributions - Miami-Dade County | - | - | - | - | - | - | 150,000 | - | 150,000 |
| Total other financing sources (uses) | (2,931,878) | 2,969,981 | 4,932,099 | - | - | - | (869,119) | - | 4,101,083 |
| Net change in fund balances | 337,604 | 1,503,962 | 7,370,876 | 15,211,412 | 18,263,540 | 3,369,254 | (7,235,276) | - | 38,821,372 |
| Fund balances at beginning of year | 6,121,628 | 213,832 | 21,109,785 | 41,251,551 | 143,105,162 | 22,982,121 | 70,025,215 | (202,574) | 304,606,720 |
| Prior period adjustments and equity transfers (Note B-13) | (1,987,251) | 12,870 | 17,501,509 | (4,737,840) | 4,557,837 | (21,968,483) | 2,190,964 | 202,574 | (4,227,820) |
| Fund balances at beginning of year, as restated | 4,134,377 | 226,702 | 38,611,294 | 36,513,711 | 147,662,999 | 1,013,638 | 72,216,179 | - | 300,378,900 |
| Fund balances at end of year | \$ 4,471,981 | \$ 1,730,664 | \$ 45,982,170 | \$51,725,123 | \$ 165,926,539 | \$ 4,382,892 | \$ 64,980,903 | \$ - | \$ 339,200,272 |

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

Year ended September 30, 2013

| | | |
|--|----|------------|
| Net change in fund balances - total government funds | \$ | 38,821,372 |
|--|----|------------|

The change in net position reported for governmental activities in the statement of activities are different because:

Governmental funds report fixed capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

| | | | |
|----------------|----|--------------------|-------------|
| Capital outlay | \$ | 5,250,824 | |
| Depreciation | | <u>(8,786,181)</u> | |
| | | | (3,535,357) |

Governmental funds report long-term liabilities as expenditures. However, in the statement of activities, the cost of those liabilities is reported as long-term liabilities:

| | | | |
|------------------------------------|--|----------------|-----------|
| Compensated absences | | 55,642 | |
| FSS escrows | | (49,912) | |
| Payments made on long term debt | | 3,164,000 | |
| Accrued interest payable | | 6,320 | |
| Accrued pension and OPEB liability | | <u>163,641</u> | |
| | | | 3,339,691 |

The net effect of various miscellaneous transactions involving the sale of capital assets is to decrease net assets.

| | | |
|---|----|-------------------|
| Change in net position of governmental activities | \$ | <u>26,681,392</u> |
|---|----|-------------------|

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

September 30, 2013

| | Section 8 Special Allocations | Mixed Income Housing | Total |
|--|--|---------------------------------|---------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents - unrestricted | \$ 2,890,632 | \$ 2,179,327 | \$ 5,069,959 |
| Receivables, net | 36,082 | 15,735 | 51,817 |
| Prepaid expenses | 85,014 | 65,934 | 150,948 |
| Due from other governments | - | 75,125 | 75,125 |
| Restricted assets: | | | |
| Cash and cash equivalents - restricted | 370,480 | 376,913 | 747,393 |
| Total current assets | 3,382,208 | 2,713,034 | 6,095,242 |
| NONCURRENT ASSETS | | | |
| Capital assets not being depreciated: | | | |
| Land | 354,290 | 3,864,777 | 4,219,067 |
| Capital assets, net of accumulated depreciation: | | | |
| Buildings and improvements | 10,755,154 | 10,638,013 | 21,393,167 |
| Equipment | 105,685 | 272,035 | 377,720 |
| Other assets | 4,755 | 2,935 | 7,690 |
| Total assets | 14,602,092 | 17,490,794 | 32,092,886 |
| LIABILITIES | | | |
| LIABILITIES | | | |
| Accounts payable | 85,134 | 139,981 | 225,115 |
| Accrued salaries and benefits | 6,092 | 6,269 | 12,361 |
| Accrued liabilities - other | 53,926 | 16,599 | 70,525 |
| Tenant security deposits | 106,103 | 376,913 | 483,016 |
| Unearned revenue | 22,589 | 6,681 | 29,270 |
| Total liabilities | 273,844 | 546,443 | 820,287 |
| NET POSITION | | | |
| Net investment in capital assets | 11,215,129 | 14,774,825 | 25,989,954 |
| Restricted - expendable | 264,377 | - | 264,377 |
| Unrestricted | 2,848,742 | 2,169,526 | 5,018,268 |
| Total net position | \$ 14,328,248 | \$ 16,944,351 | \$ 31,272,599 |

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS

Year ended September 30, 2013

| | Section 8 Special Allocations | Mixed Income Housing | Total |
|---|--|---------------------------------|----------------------|
| OPERATING REVENUES | | | |
| HUD operating revenues | \$ 4,333,020 | \$ - | \$ 4,333,020 |
| Tenant revenue, net | 1,069,565 | 4,394,774 | 5,464,339 |
| Other operating revenue | 362,571 | 51,581 | 414,152 |
| Total operating revenues | <u>5,765,156</u> | <u>4,446,355</u> | <u>10,211,511</u> |
| OPERATING EXPENSES | | | |
| Administrative | 1,283,512 | 2,252,438 | 3,535,950 |
| Tenant services | - | 39,862 | 39,862 |
| Utilities | 292,097 | 339,866 | 631,963 |
| Maintenance | 2,051,292 | 2,083,968 | 4,135,260 |
| General | 4,062,035 | 480,583 | 4,542,618 |
| Depreciation | 545,938 | 754,131 | 1,300,069 |
| Total operating expenses | <u>8,234,874</u> | <u>5,950,848</u> | <u>14,185,722</u> |
| OPERATING INCOME (LOSS) | <u>(2,469,718)</u> | <u>(1,504,493)</u> | <u>(3,974,211)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest income - unrestricted | 29,465 | 6,664 | 36,129 |
| Interest expense | (9,456) | - | (9,456) |
| Total nonoperating revenues (expenses) | <u>20,009</u> | <u>6,664</u> | <u>26,673</u> |
| Change in net position | <u>(2,449,709)</u> | <u>(1,497,829)</u> | <u>(3,947,538)</u> |
| Total net position - beginning | 14,712,245 | 20,507,892 | 35,220,137 |
| Equity transfers | 2,065,712 | (2,065,712) | - |
| Total net position - ending | <u>\$ 14,328,248</u> | <u>\$ 16,944,351</u> | <u>\$ 31,272,599</u> |

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

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

Year ended September 30, 2013

| | Section 8 Special Allocations | Mixed Income Housing | Total |
|---|--|---------------------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash received from: | | | |
| HUD operating grants received | \$ 4,333,020 | \$ - | \$ 4,333,020 |
| Collections from tenants | 1,341,081 | 4,457,000 | 5,798,081 |
| Collections from other sources | 383,947 | 52,686 | 436,633 |
| Cash paid for: | | | |
| Administrative | (803,673) | (714,569) | (1,518,242) |
| Utilities | (292,098) | (339,799) | (631,897) |
| Operating maintenance | (2,216,949) | (2,155,341) | (4,372,290) |
| Taxes and Insurance | (453,132) | (364,035) | (817,167) |
| Management and other | (446,036) | (1,619,920) | (2,065,956) |
| HUD rebate | (3,538,461) | - | (3,538,461) |
| Net cash provided by (used in) operating activities | <u>(1,692,301)</u> | <u>(683,978)</u> | <u>(2,376,279)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net purchase of fixed assets | (237,021) | (536,705) | (773,726) |
| Interest received | 29,469 | 6,664 | 36,133 |
| Net cash provided by (used in) investing activities | <u>(207,552)</u> | <u>(530,041)</u> | <u>(737,593)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Interest paid | (27,579) | - | (27,579) |
| Payments on long-term debt | (625,000) | - | (625,000) |
| Net advances with related projects | (148,799) | 148,799 | - |
| Net cash provided by (used in) capital and related financing activities | <u>(801,378)</u> | <u>148,799</u> | <u>(652,579)</u> |
| NET DECREASE IN CASH | (2,701,231) | (1,065,220) | (3,766,451) |
| Cash and cash equivalents at beginning of year | 5,962,343 | 3,621,460 | 9,583,803 |
| Cash and cash equivalents at end of year | <u>\$ 3,261,112</u> | <u>\$ 2,556,240</u> | <u>\$ 5,817,352</u> |
| As presented in the Statement of Net Position - Proprietary Funds | | | |
| Cash and cash equivalents - unrestricted | \$ 2,890,632 | \$ 2,179,327 | \$ 5,069,959 |
| Cash and cash equivalents - restricted | 370,480 | 376,913 | 747,393 |
| | <u>\$ 3,261,112</u> | <u>\$ 2,556,240</u> | <u>\$ 5,817,352</u> |

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

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (continued)

Year ended September 30, 2013

| | Section 8 Special Allocations | Mixed Income Housing | Total |
|---|--|---------------------------------|-----------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (2,469,718) | \$ (1,504,493) | \$ (3,974,211) |
| Adjustments to reconcile operating income (loss) to net cash used in operating activities: | | | |
| Depreciation | 545,938 | 754,131 | 1,300,069 |
| (Increase) decrease in assets: | | | |
| Receivables, net | (8,563) | (5,904) | (14,467) |
| Prepaid expenses | (21,055) | (18,572) | (39,627) |
| Other noncurrent assets | 297,624 | (628) | 296,996 |
| Increase (decrease) in liabilities: | | | |
| Accounts payable | (47,683) | 89,039 | 41,356 |
| Accrued liabilities | 6,827 | 1,896 | 8,723 |
| Unearned revenue | 4,329 | 553 | 4,882 |
| Net cash used in operating activities | <u>\$ (1,692,301)</u> | <u>\$ (683,978)</u> | <u>\$ (2,376,279)</u> |

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

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

Miami-Dade County, Florida, (the "County" or "Dade County") is a chartered political subdivision of the State of Florida and is authorized with the power of self-government by the Constitution of the State of Florida and Florida Statutes. The Board of County Commissioners is the legislative and governing body of the County.

As part of a County reorganization on October 1, 2011, the operations of the Department of Housing and Community Development ("DHCD") were merged with the Miami-Dade Public Housing Agency to form the Miami-Dade Public Housing and Community Development Department (the "Department" or "PHCD"). The Department has several main programs, including: Public Housing, Section 8, Community Development Block Grant programs, HOME Investment Partnership programs, State Housing Initiatives Program ("SHIP"), Documentary Stamp Surtax ("Surtax"), and several others. The financial statements herein reflect the operations and activities of these divisions.

The Department maintains responsibility for housing and urban development projects for the County. The Department manages and operates approximately 9,000 public housing units, 18,000 Section 8 units and 600 mixed income housing units.

PHCD is considered a department of the County. The financial reporting entity, under which the financial statements are prepared, includes, among other programs, a majority of the combined operations of the contracts and agreements received from the U.S. Department of Housing and Urban Development ("US HUD"), for which the County (Primary Government) is financially accountable, thus these financial statements are not intended to present fairly the financial position of Miami-Dade County, Florida, as a whole and the results of its operations of its governmental fund types in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

This report includes financial statements of the funds required to account for the financial activities that are related to the Department and are controlled by or dependent upon the Department's legislative body, the County Commission. Control or dependence upon the County was determined based on the existence of one or more of the following criteria: the basis of budget adoption, taxing authority, and outstanding debt collateralized by revenues of general obligations of the County.

Based on the foregoing criteria, entities were evaluated for inclusion in the Department's reporting entity and it was determined that the Department has no component units.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Reporting entity (continued)

The Department does have relationships with the for-profit, limited liability companies listed below most of which were formed to operate tax credit projects:

- Ward Towers Assisted Living Associates, LTD
- Joe Moretti Preservation Phase One, LLC
- Dante Fascell Preservation, LLC
- Stirrup Plaza Preservation Phase One, LLC
- South Miami Plaza Preservation, LLC
- Jack Orr Plaza Preservation Phase One, LLC
- Green Turnkey Plaza, LTD
- Scott Carver IIB, Limited Partnership
- Scott Carver IIC, Limited Partnership

Separate financial statements of the County, as well as other component units and departments of the County, may be obtained by contacting the County's Finance Department.

The financial statements of the Department have been prepared in conformity with US GAAP as applied to governmental units. Following is a summary of the more significant accounting policies.

2. Government-wide and fund financial statements

The government-wide financial statements report information about the reporting government as a whole excluding fiduciary activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities rely to a significant extent on fees and charges for support.

Generally, funds are organized into three major categories: governmental, proprietary and fiduciary. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures/expenses. The Department has governmental and proprietary funds.

The fund financial statements provide information about the Department's funds. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Department uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements (continued)

The Department reports the following major governmental funds:

General Fund - This fund is used to account for resources which are not required, legally or by sound financial management, to be accounted for in another fund and primarily includes the Central Office Cost Center.

Section 8 and Homeless Programs - This fund is used to account for the rental assistance programs provided to low income families. This operation is funded by US HUD under the Housing Choice Voucher Program, Mainstream Housing, Shelter Plus Care, Moderate Rehabilitation Program, Single Room Occupancy Program and Substantial and New Construction Programs.

Low Income Housing Program - This fund is used to account for revenues received from federal housing grants entered into via an annual contributions contract with HUD to operate conventional public housing, as well as capital grants used for project maintenance and improvements.

State Housing Initiatives Program (SHIP) - This fund is used to account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program (Surtax) - This fund is used to account for revenues received from locally generated documentary stamp surtax for special housing programs.

Scott Carver Programs - This fund is used to account for revenues received from federal housing grants, including HOPE VI, Replacement Housing Factor (RHF) and other capital fund grants entered into for the purpose of revitalizing Scott-Carver Homes Public Housing developments and, to a lesser extent, Ward Towers Assisted Living Facilities ("Ward Towers ALF").

Community and Social Development - This fund is used to account for revenues received from federal and state grants for the operation of the Community Development Block Grants and low income housing assistance and acquisition programs.

The Department reports the following major proprietary funds:

Section 8 Special Allocations - This fund is used to account for the rental assistance program provided to low income families. The operation is funded by US HUD under the Section 8 Special Allocations program.

Mixed Income Housing - This fund is used to account for the mixed income properties. These properties are funded by market rents paid by tenants.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus and basis of accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied. The Department maintains its accounts in accordance with the chart of accounts prescribed by US HUD.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. The basis of accounting used is similar to businesses in the private sector; thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Governmental fund types use the flow of current financial resources measurement focus. This focus is on the determination of, and changes in, financial position, and generally only current assets and current liabilities are included on the balance sheet. These funds use the modified accrual basis of accounting, whereby revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the fiscal period. In this context, available means collectible within the current period or within the subsequent 60 days, to be used to pay liabilities of the current period.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. As provided by Government Accounting Standards Board ("GASB") Statement No. 34 and related guidance, tenant revenue is reported net of \$455,116 in accounts written-off.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use, it is the Department's policy to use restricted resources first, and then unrestricted resources, as needed.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Summary of HUD programs

The accompanying basic financial statements include the activities of several housing programs subsidized by US HUD at the Department. A summary of each significant program is provided below.

Low Rent Housing Programs

The Low Rent Housing Programs include Public Housing, which consists of asset management projects (AMPs), Capital Fund Program, HOPE VI Program, Homeownership Program and various other related HUD grants.

The purpose of the Public Housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Department. The developments/units are acquired, developed and modernized under HUD's Development, HOPE VI and Capital Fund programs. Funding of the program operations and development is provided by federal annual contributions, operating subsidies and tenant rentals (determined as a percentage of family income, adjusted for family composition and other allowances).

Housing Assistance Payments ("HAP") Programs

The Housing Assistance Payments programs include Housing Choice Voucher, Mainstream Housing, Single Room Occupancy, Shelter Plus Care, New Construction, Substantial Rehabilitation and Moderate Rehabilitation.

The Housing Assistance Payments programs utilize existing privately owned family rental housing units to provide decent and affordable housing to low income families. Funding of the program is provided by federal housing assistance contributions from US HUD for the difference between the approved landlord contract rent and the rent paid by the tenants.

Community and Social Development Programs

The Community and Social Development programs include various Community Development Block Grants ("CDBG"), HOME Investment Partnerships program grants, and Emergency Shelter program grants.

The purpose of the Community and Social Development programs is to fund a wide range of activities that build, buy or rehabilitate affordable housing for rent or homeownership or provide direct rental assistance and other social services to low income people.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Grants from government agencies

Certain operating grants under federal and state programs are included in the Department. Grant monies received are disbursed by these funds as prescribed under each respective grant program. These programs are dependent on the continued financial assistance of US HUD and the State.

6. Assets, liabilities and net position

a. Cash, cash equivalents and investments

Management considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Temporary cash surplus is invested in collateralized certificates of deposits, repurchase agreements and United States Treasury issues. The Department's cash is pooled to maximize investment earnings.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, non-participating investments are reported at amortized cost, which approximates market value. All participating investments are carried at fair value and unrealized gains and losses due to variations in fair value are recognized for the year.

The provisions of GASB Statement No. 31 also specify that the investment income of each fund be reported in the fund that is associated with the assets. If the investment income is assigned to another fund for other than legal or contractual reasons, the income has to be recognized in the fund that reports the investment. The Department has made the needed adjustments to the accompanying financial statements to ensure compliance with this provision.

b. Receivables

Receivables consist primarily of revenues earned at year-end and not yet received and, to a lesser extent, certain overpayments that are due back to the Department. An allowance for uncollectible amounts is based on the type of receivable and periodic aging.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Assets, liabilities and net position (continued)

b. Receivables (continued)

i.) Due from HUD

Due from HUD is composed of amounts due from US HUD, principally as a result of accrued grant revenue for allowable program expenses not yet funded. These amounts are considered fully collectible.

ii.) Tenant accounts receivable

Tenant accounts receivable are due the 10th day of each month and primarily consist of rents past due and vacated tenant amounts.

iii.) Due from landlords

Due from landlords is comprised of overpayments of HAP to landlords that are required to be repaid to the Department. An allowance for uncollectible accounts is based on prior experience and the determination of active current landlords or non-active landlords and is estimated at \$1,805,399.

c. Prepaid expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements.

d. Mortgages and notes receivable

Mortgages and notes receivable primarily arise from housing development programs that provide low income housing assistance to eligible applicants and developers. Mortgages and notes receivable total \$692,909,530 and have an estimated allowance for uncollectible accounts of \$461,154,453. The allowance is primarily comprised of loans that are forgiven after a specified compliance period and loans that are deferred until certain affordable housing properties generate positive cash flow, which may be upward of 20 years.

e. Capital assets

Capital assets, which include land and buildings and improvements, are reported in the government-wide financial statements. All purchased fixed assets are valued at cost where historical records are available. The values of assets where historical records are not available are considered insignificant and have been estimated. Donated fixed assets are recorded at their estimated fair value on the date received.

The Department capitalizes all land, land improvements, buildings and building improvements over \$25,000 and furniture and equipment over \$5,000.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Assets, liabilities and net position (continued)

e. Capital assets (continued)

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation has been provided for buildings and improvements using the straight-line method over the estimated useful lives, which range from 15 to 40 years.

f. Impairment of long-lived assets

Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of a long-lived asset is not considered recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss, if any, is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value. Management has determined that long-lived assets were not impaired as of September 30, 2013.

g. Inventory

Inventory consists principally of materials held for use or consumption and is recorded on the first in first out method. If inventory falls below cost due to damage, deterioration or obsolescence, the Department establishes an allowance for obsolete inventory. Based on management's experience with the types of items in inventory and related usage plans, no allowance for obsolescence was recorded as of September 30, 2013.

h. Unearned revenue

The Department reports unearned revenue on its statements of net position. Unearned revenues arise when resources are received by the Department before it has a legal claim to them, as when certain grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met, or when the Department has a legal claim to the resources, the liability for unearned revenues is removed from the statements of net position and revenue is recognized.

Unearned revenue on the statement of net position consists principally of tenants' rents and SHIP revenue received in advance of the fiscal year it applies to.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Assets, liabilities and net position (continued)

i. Accrued compensated absences

The County's policy permits employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation from County service.

Earned vacation and sick leave is recorded as an expenditure in the period when it is payable from current financial resources in the governmental fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The estimated value of vacation and sick leave earned by employees which may be used in subsequent years or paid upon termination or retirement, which is payable from future resources, is recorded as a liability in the government-wide and proprietary fund financial statements.

j. Eliminations

Because the Department utilizes a pooled cash account, programs may temporarily advance cash to, or on behalf of, other programs. These interfund receivables or payables are eliminated for the presentation of the Department as a whole. The interfund balance of \$14,737,307 has been eliminated within the governmental activities. In addition, transfers between funds of \$4,770,163 have been eliminated within the governmental activities.

The Department's Central Office Cost Center internally charges fees to the AMPs and programs of the Department. These charges include management fees, bookkeeping fees, asset management fees and front-line service fees (fees for service). For financial reporting purposes, \$13,894,259 of fees for service has been eliminated within the governmental activities for the year ended September 30, 2013.

The Department's SHIP and Surtax Programs internally charge loan servicing fees and for financial reporting purposes, \$996,150 of fee income and related expenses have been eliminated within the governmental activities for the year ended September 30, 2013.

The Department, through the Community and Social Development Fund, provides funding to the Section 8 Special Allocations Program. For financial reporting purposes, the income and related expense of \$355,617 is being eliminated in the accompanying statement of activities.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Assets, liabilities and net position (continued)

k. Net position

In accordance with GASB Statement No. 34, as amended, total equity as of September 30, 2013, is classified into three categories of net position:

i.) Net investment in capital assets

This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and associated debt. The statement of net position of the Department reports \$248,902,064 of net investment in capital assets for the governmental activities which is comprised of \$445,971,513 of costs less \$197,069,449 of accumulated depreciation. The statement of net position of the Department reports \$25,989,954 of net investment in capital assets for the business-type activities which is comprised of \$51,009,915 of costs less \$25,019,961 of accumulated depreciation.

ii.) Restricted net position

This category consists of net position restricted in its use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The statement of net position of the Department reports \$312,889,945 of restricted net position for the governmental activities which consists of: \$231,755,077 in restricted notes receivable (see Note B-4); \$78,166,929 in loan and program income reserves; and \$2,967,939 in HAP reserves. The statement of net position of the Department reports \$264,377 of restricted net position for the business-type activities, all of which is restricted escrow deposits.

iii.) Unrestricted net position

This category includes the remaining net position that does not meet the definition of the other two categories.

7. 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Fund balance classification

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balance within governmental funds of the Department shall be composed of non-spendable, restricted, committed, assigned, and unassigned amounts.

Fund balance - The difference between assets and all current operational commitments and liabilities reported in a governmental fund.

Non-spendable fund balance - Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (inventories, prepaid expenditures) and items such as long-term amount of loans, property acquired for resale, as well as unrealized gains.

Restricted fund balance - Amounts that have externally enforceable limitations on use of resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board, the Department's highest level of decision making authority. Commitments may only be removed or changed by the Board taking the same formal action (resolution) that imposed the constraint originally.

Assigned fund balance - Amounts that are constrained by the government's intent to be used for specific purposes that are neither considered restricted nor committed. The authority to assign fund balance lies with the Executive Director.

Unassigned fund balance - The residual classification for the General Fund resources. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Restricted amounts shall be spent first unless there are legal documents/contracts prohibiting this, such as grant agreements. Further, the order of priority shall be committed fund balance, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the classifications could be used.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Impact of recently issued accounting principles

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, that establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This statement is effective for the Department's September 30, 2014, fiscal year end. Management is currently evaluating the impact of the adoption of this statement on the Department's financial statements.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans*, which replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, for many pension plans. This statement is effective for the Department's September 30, 2014, fiscal year end. Management is currently evaluating the impact of the adoption of this statement on the Department's financial statements.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, which replaces the requirements of Statement No. 27, *Accounting and Financial Reporting for Pensions by State and Local Governmental Employers*, for many governments. This statement is effective for the Department's September 30, 2015, fiscal year end. Management is currently evaluating the impact of the adoption of this statement on the Department's financial statements.

NOTE B - DETAILED NOTES

1. Deposits and investments

The Department is authorized through Florida Statutes §218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy (the "Policy") to make certain investments. The Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the domestic and international financial markets. The Department's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The Department pools substantially all cash, cash equivalents and investments. In addition, a portion of the County's pooled cash equivalents and investments are held on behalf of the Department.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the Department intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to, the need to sell securities to meet unexpected liquidity needs.

The Department's total cash, cash equivalents and investments include the following as of September 30, 2013:

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| Cash, cash equivalents and equity in pooled cash | | | |
| Cash and cash equivalents - Department | \$ 23,252,574 | \$ 5,817,352 | \$ 29,069,926 |
| Equity in pooled cash and cash equivalents | 79,125,000 | - | 79,125,000 |
| Total cash, cash equivalents and equity in pooled cash | 102,377,574 | 5,817,352 | 108,194,926 |
| Equity in pooled investments - County | 2,998,193 | - | 2,998,193 |
| Total cash, cash equivalents and investments | <u>\$ 105,375,767</u> | <u>\$ 5,817,352</u> | <u>\$ 111,193,119</u> |

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of a depository financial institution's failure, the Department's deposits may not be returned. The Policy requires that time deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The Department deposits funds only in qualified public depositories, pursuant to Florida Statutes 280.02, which are defined as banks, savings banks, or savings associations organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the FDIC. At September 30, 2013, all of the Department's bank deposits were in qualified depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third party custodial agreements, the Department will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the Department shall be the property of the Department and be held apart from the assets of the financial institution.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the holder of the investment. The Policy minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest quality rating from a nationally recognized rating agency, interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes 280.02; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank, and investments in repurchase agreements ("Repos") collateralized by securities authorized in this Policy.

All Repos shall be governed by a standard SIFMA Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table on the following page summarizes the deposits and investments by credit rating at September 30, 2013.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

| | Governmental Activities | Business-Type Activities | |
|--|------------------------------------|-------------------------------------|--------------------------|
| <u>Investment Type</u> | <u>Fair Value</u> | <u>Fair Value</u> | <u>Credit Rating</u> |
| Federal farm credit bank | \$ 1,000,000 | \$ - | Aaa |
| Federal home loan mortgage corporation | 21,094,113 | - | Aaa |
| Federal national mortgage association | 9,445,824 | - | Aaa |
| US Treasury bills | 10,560,186 | - | Aaa |
| Federal home loan bank | 36,853,224 | - | Aaa |
| Deposits | 26,422,420 | 5,817,352 | N/A |
| | <u>\$ 105,375,767</u> | <u>\$ 5,817,352</u> | |

Concentration of Credit Risk. Concentration risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. The Policy established limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC-registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing certificates of deposit or collateralized demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one (1) business day agreements. Investments in derivative products shall be prohibited by the Department.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

A maximum of 25% of the County's portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer. As of September 30, 2013, the following issuers held 5% or more of the Department's deposit and investment portfolio:

| <u>Issuer</u> | <u>% of Portfolio</u> |
|--|-----------------------|
| Federal home loan bank | 34.98% |
| Federal home loan mortgage corporation | 20.02% |
| Federal national mortgage association | 8.96% |

The table above excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investments pools.

Interest Rate Risk. Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The Policy limits interest rate risk by requiring the matching of known cash needs and the anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than twelve (12) months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the needs for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

The following investments for governmental activities had a respective weighted average maturity in years as of September 30, 2013:

| <u>Investment Type</u> | <u>Weighted Average in Years</u> |
|--|--------------------------------------|
| Federal farm credit bank | 0.990 |
| Federal national mortgage association | 0.209 |
| Federal home loan mortgage corporation | 0.055 |
| Federal home loan bank | 0.048 |
| US Treasury bills | 0.033 |

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

1. Deposits and investments (continued)

As of September 30, 2013, restricted cash and cash equivalents consist of:

| | Governmental Activities | Business-Type Activities |
|---|----------------------------|-----------------------------|
| Security deposits | \$ 1,389,556 | \$ 483,016 |
| Scott Carver reserve escrow | 1,035,282 | - |
| Restricted escrows | - | 264,377 |
| Mainstream reserves | 224,368 | - |
| FSS escrow - current | 47,676 | - |
| HOPE VI program income | 9,172 | - |
| HOME program reserves | 8,606,547 | - |
| CDBG loan reserves & program income | 1,267,894 | - |
| Surtax loan reserves & program income | 63,770,384 | - |
| SHIP loan reserves & program income | 2,992,914 | - |
| Subtotal current | 79,343,793 | 747,393 |
| FSS escrow - noncurrent | 188,626 | - |
| Total restricted cash and cash equivalents | <u>\$ 79,532,419</u> | <u>\$ 747,393</u> |

2. Receivables, net

As of September 30, 2013, receivables, net, for governmental activities consist of:

| | |
|---|----------------------|
| Due from HUD | \$ 14,461,712 |
| Portability receivables | 145,507 |
| Tenant accounts receivable | 1,988,183 |
| Due from landlords | 2,404,315 |
| Due from Ward Towers ALF | 662,221 |
| Accrued interest receivable | 80,869 |
| Miscellaneous | 209,661 |
| | 19,952,468 |
| Allowance for doubtful accounts - tenants | (1,300,694) |
| Allowance for doubtful accounts - landlords | (1,805,399) |
| | <u>\$ 16,846,375</u> |

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

3. Capital assets

Capital asset activity for governmental activities for the year ended September 30, 2013, was as follows:

| | Balance at October 1, 2012 | Transfers in/ Additions | Transfers out/ Deletions | Balance at September 30, 2013 |
|---------------------------------|-------------------------------|----------------------------|-----------------------------|-------------------------------------|
| Governmental activities: | | | | |
| Non-depreciable: | | | | |
| Land | \$ 60,154,760 | \$ - | \$ - | \$ 60,154,760 |
| Construction in progress | 389,719 | 8,576 | (28,073) | 370,222 |
| Total non-depreciable | 60,544,479 | 8,576 | (28,073) | 60,524,982 |
| Depreciated: | | | | |
| Buildings and improvements | 403,461,583 | 5,242,248 | (23,257,300) | 385,446,531 |
| Total capital assets | 464,006,062 | 5,250,824 | (23,285,373) | 445,971,513 |
| Less accumulated depreciation | | | | |
| Buildings and improvements | (199,559,081) | (8,786,181) | 11,275,813 | (197,069,449) |
| Capital assets, net | <u>\$ 264,446,981</u> | <u>\$(3,535,357)</u> | <u>\$ (12,009,560)</u> | <u>\$ 248,902,064</u> |

During the year ended September 30, 2013, the Department received proceeds of \$3,170,000 from the disposal of capital assets that are associated with new tax credit properties that had an approximate cost of \$23,232,000 and accumulated depreciation of \$11,275,000, resulting in a loss on disposal of capital assets of approximately \$8,787,000. In addition, several homes were also sold through the community development grant program during the year resulting in a gain on the disposal of capital assets of approximately \$781,000.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

3. Capital assets (continued)

Capital asset activity for business-type activities for the year ended September 30, 2013, was as follows:

| | Balance at October 1, 2012 | Transfers in/ Additions | Transfers out/ Deletions | Balance at September 30, 2013 |
|----------------------------------|-------------------------------|----------------------------|-----------------------------|-------------------------------------|
| Business-type activities: | | | | |
| Non-depreciable: | | | | |
| Land | \$ 2,839,286 | \$ 1,379,781 | \$ - | \$ 4,219,067 |
| Total non-depreciable | 2,839,286 | 1,379,781 | - | 4,219,067 |
| Depreciated: | | | | |
| Buildings and improvements | 44,589,405 | 601,405 | (1,441,470) | 43,749,340 |
| Machinery and equipment | 2,818,429 | 223,079 | - | 3,041,508 |
| Total depreciated | 47,407,834 | 824,484 | (1,441,470) | 46,790,848 |
| Total capital assets | 50,247,120 | 2,204,265 | (1,441,470) | 51,009,915 |
| Less accumulated depreciation | | | | |
| Buildings and improvements | (21,299,479) | (1,056,694) | - | (22,356,173) |
| Machinery and equipment | (2,420,413) | (243,375) | - | (2,663,788) |
| Total accumulated depreciation | (23,719,892) | (1,300,069) | - | (25,019,961) |
| Capital assets, net | \$ 26,527,228 | \$ 904,196 | \$ (1,441,470) | \$ 25,989,954 |

Depreciation expense for the year ended September 30, 2013 was \$8,786,181 and \$1,300,069 in the socio-economic function of the governmental activities and business-type activities, respectively.

4. Notes receivable

a. *Scott Carver programs*

On August 14, 2003, the Department, through the County, entered into a note receivable with Ward Towers Assisted Living Associates, LTD for the development of 100 public housing units for \$4,397,000. The term of the note is for 40 years, interest free, with no payments due until the end of the term. There have been no changes to the note receivable for the year ended September 30, 2013. This note receivable is reported under the Scott Carver Program Fund.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

4. Notes receivable (continued)

a. Scott Carver programs (continued)

On September 1, 2010, the Department, through the County, entered into a note receivable with Scott Carver IIB, LP, for the development of public housing units for an amount not to exceed \$19,240,491. The note matures on December 31, 2055, accruing interest at a rate of 8% per annum, up to a maximum of \$945,000. A single payment of principal and interest is due at maturity.

On September 1, 2010, the Department, through the County, entered into a note receivable with Scott Carver IIC, LP, for the development of public housing units for an amount not to exceed \$15,039,999. The note matures on December 31, 2055, accruing interest at a rate of 8% per annum, up to a maximum of \$575,000. A single payment of principal and interest is due at maturity.

As of September 30, 2013, the total outstanding principal balance on the notes receivable from Scott Carver IIB, LP, and Scott Carver IIC, LP, is \$34,280,490 and reported under the Low Income Housing Program.

All of the notes receivable are secured by the respective properties, and are considered fully collectible. When the notes, which originated through HOPE VI, Replacement Housing Factor ("RHF") and other Capital Fund grants from HUD, are paid back, they will be considered restricted program income to be used for eligible program costs or other affordable housing purposes in the future.

b. Other mortgages and notes receivable

In addition to the notes described above, the Department holds other mortgages and notes receivable of \$654,232,040 derived from various housing development programs that provide low-income housing assistance to eligible applicants and developers.

The mortgages and notes receivable have varying maturities and interest rates and are reported net of an allowance for uncollectible accounts of \$461,154,453.

These mortgages and notes receivable are collateralized by the properties for which the mortgages and notes have been issued.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

5. Accrued liabilities

As of September 30, 2013, accrued liabilities in the governmental activities consist of:

| | |
|--------------------------------|---------------------|
| Audit fees | \$ 215,000 |
| Utilities | 1,137,544 |
| Notes receivable escrow | 59,131 |
| Due to Section 8 subcontractor | 730,559 |
| Due to vendors | 7,239,481 |
| | <u>\$ 9,381,715</u> |

6. Noncurrent liabilities

Historically, compensated absences, FSS escrow and OPEB obligations are paid through the fund in which the liability occurs. Long-term liabilities at September 30, 2013, consist of the following:

| | Payable at October 1, 2012 | Increases | Decreases | Payable at September 30, 2013 | Current Portion |
|--|----------------------------------|---------------------|-----------------------|-------------------------------------|---------------------|
| Governmental activities: | | | | | |
| Notes payable | \$ 34,525,000 | \$ - | \$ (3,164,000) | \$ 31,361,000 | \$ 3,339,000 |
| Grant payable to Housing Finance Authority | 320,900 | - | - | 320,900 | - |
| Compensated absences | 5,765,457 | 2,846,827 | (2,902,469) | 5,709,815 | 485,335 |
| FSS escrow | 186,390 | 56,717 | (6,805) | 236,302 | 47,676 |
| OPEB | 724,393 | 492,282 | (328,641) | 888,034 | - |
| Total | <u>\$ 41,522,140</u> | <u>\$ 3,395,826</u> | <u>\$ (6,401,915)</u> | <u>\$ 38,516,051</u> | <u>\$ 3,872,011</u> |
| Business-type activities: | | | | | |
| 1998 Revenue bonds | <u>\$ 625,000</u> | <u>\$ -</u> | <u>\$ (625,000)</u> | <u>\$ -</u> | <u>\$ -</u> |

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

6. Noncurrent liabilities (continued)

Notes payable

The County has entered into various promissory notes with HUD as described below. All of the notes payable shown below are reported under the Department's community and social development funds.

| | Original Principal Amount of Note | Interest Rate | Maturity Date |
|---|--------------------------------------|------------------|------------------|
| EDI Series HUD 2001-A | \$ 10,000,000 | 5.72% | 8/1/2021 |
| EDI Series HUD 2004-A | \$ 6,300,000 | 5.55% | 8/1/2024 |
| EDI Series HUD 2006-A | \$ 10,303,000 | 4.80% | 8/1/2025 |
| Parrot Jungle & Watson Island Series HUD 2000-A | \$ 25,000,000 | 7.63% | 8/1/2019 |
| Brownsfield Revolving Loan Fund Series HUD 2001-A | \$ 2,500,000 | 5.85% | 8/1/2021 |

As of September 30, 2013, the future debt service for all notes payable is as follows:

| | Principal | Interest |
|-------------|---------------------|---------------------|
| 2014 | \$ 3,339,000 | \$ 1,042,437 |
| 2015 | 3,389,000 | 987,239 |
| 2016 | 3,539,000 | 921,022 |
| 2017 | 3,614,000 | 839,059 |
| 2018 | 3,789,000 | 965,903 |
| 2019 - 2023 | 11,088,000 | 2,155,204 |
| 2024 - 2027 | 2,603,000 | 183,099 |
| | <u>\$31,361,000</u> | <u>\$ 7,093,963</u> |

1998 Revenue refunding bonds payable

The Miami-Dade County Florida Special Housing Revenue Refunding Bonds, Series 1998, in the original amount of \$9,000,000 are special obligations payable in annual installments from October 1, 1998 through 2012. The bonds bear interest at annual rates of 5.3% and 5.8% payable semi-annually. During the year ended September 13, 2013, all outstanding principal amounts of this bond were paid in full.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

7. Interfund activity

Individual interfund receivable and payable balances as of September 30, 2013, are as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|---------------------------------------|----------------------|
| Surtax | General Fund | \$ 7,326,250 |
| General Fund | Community and Social Development Fund | 5,664,945 |
| General Fund | Section 8 & Homeless Programs | 1,746,112 |
| Total | | <u>\$ 14,737,307</u> |

Interfund transfers include transfers of unrestricted revenues collected in various funds to finance various programs accounted for in other funds. All outstanding balances resulting from the Department using General Fund funds to cover costs of other funds are expected to be collected within one year.

Transfers from one fund of the reporting entity to another, which are not repayable and do not constitute payment or reimbursement for goods provided or services performed, are termed intragovernmental transfers out. As of September 30, 2013, intragovernmental transfers are as follows:

| <u>Transfer In</u> | <u>Transfer Out</u> | <u>Amount</u> |
|-------------------------------|---------------------------------------|---------------------|
| Section 8 & Homeless Programs | General Fund | \$ 2,969,981 |
| Low Income Housing Program | Community and Social Development Fund | 1,762,099 |
| General Fund | Community and Social Development Fund | 38,083 |
| Total | | <u>\$ 4,770,163</u> |

8. Retirement plans

a. *Florida Retirement System Pension Plan*

The Department, as a department of the County, participates in the Florida Retirement System (the "FRS"), a cost sharing multi-employer, public employee retirement plan, which covers substantially all of the Department's full-time and qualifying part-time employees.

The FRS was created in 1970 by consolidating several employee retirement systems. The FRS is non-contributory and is administered by the State of Florida. All eligible employees as defined by the State of Florida who were hired after 1970 and those employed prior to 1970 that elect to be enrolled are covered by the FRS. The FRS Pension Plan is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

a. Florida Retirement System Pension Plan (continued)

The Florida Legislature created a new defined contribution program available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program ("PEORP"), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan where the contribution amount is fixed by a set percentage determined by law and the contribution is made to an individual account in each participant's name. With a defined contribution plan in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective July 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program ("DROP") are not required to pay employee contributions. The bill changes the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminates the cost-of-living adjustment ("COLA") on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Under the new bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable service. For existing employees, vesting will remain at 6 years of creditable service. Employees are always fully vested in their own contributions.

The bill also changes the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS also provides for early retirement at reduced benefits and death and disability benefits. The benefit provisions and all other requirements are established by State statute.

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer contribution rates are determined using the entry-age actuarial cost method.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

a. Florida Retirement System Pension Plan (continued)

The payroll for Department employees covered by the System for the year ended September 30, 2013, was \$28,448,484.

The Department and the County are required to contribute amounts necessary to pay benefits when due as defined by State of Florida Statutes. Such contribution requirements ranged between 6.95% and 19.06% of gross salaries during 2013.

For the fiscal years ended September 30, 2013, 2012, and 2011, the Department or County contributed 100% of the required contributions. These contributions aggregated \$1.3 million, \$1.1 million, and \$1.8 million, respectively, which represents 6.95%, 5.18%, and 4.91% of covered payroll.

A copy of the FRS' latest annual report can be obtained by contacting the Division of Retirement, Research and Education Section toll-free (877) 377-1737, or by visiting their website at:

http://www.dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports

b. Deferred compensation plan

The County maintains a Deferred Compensation Plan (the "Plan") pursuant to Internal Revenue Code Section 457 for its employees. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are solely the property and rights of the County subject only to the claims of the County's general creditors.

Participants' rights under the Plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account for each participant. It is the opinion of the County's legal counsel that the Department has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The Plan is not administered by the Department; therefore, these financial statements do not include its assets and liabilities.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c. Postemployment benefits other than pensions

Plan Description: The County administers a single-employer defined benefit healthcare plan (the "Plan") that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (the "BCC"), whose powers derive from Florida Statutes §125.01(3)(a). The Plan does not issue a publicly available financial report.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after 7/1/2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after 7/1/2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: The medical plans provide hospital, medical and pharmacy coverage. As of September 30, 2013, the pre-65 retirees were able to select from one of these medical plans:

- AvMed POS
- AvMed HMO High Option
- AvMed HMO Low Option

As of September 30, 2013, post-65 retirees (Medicare age) were able to select from one of these medical plans:

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c. Postemployment benefits other than pensions (continued)

The County only contributes to post-65 retirees electing one of the above Medicare Supplement Plans.

Participation in the Health Plan for all county employees consisted of the following at October 1, 2011:

| | |
|----------------------------------|----------------------|
| Actives | 31,284 |
| Retirees under age 65 | 2,746 |
| Eligible spouses under age 65 | 812 |
| Retirees age 65 and over | 586 |
| Eligible spouses age 65 and over | <u>93</u> |
| Total | <u><u>35,521</u></u> |

Funding Policy: The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier. For pre-65 retirees, the County explicitly contributes 15% of the cost for the AvMed POS plan, and 33% for the AvMed HMO High and AvMed HMO Low plans. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 33% of the entire plan cost. However, it is the County's policy that after fiscal year 2008 its per capita contribution for retiree health care benefits will remain at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

For fiscal year 2013, the County contributed \$24,977,000 to the plan, of which \$329,000 was for the Department.

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c. Postemployment benefits other than pensions (continued)

The postretirement medical and dental benefits are currently funded on a pay-as-you-go basis. No assets have been segregated and restricted to provide postretirement benefits.

Annual OPEB Cost and Net OPEB Obligation: The County's annual other postemployment benefit ("OPEB") cost (expense) is calculated on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The County and Department's annual OPEB cost for the fiscal year 2013 and the related information for each plan are as follows (dollar amounts in thousands):

| (Amounts in thousands) | County | Department |
|--|-------------------------|----------------------|
| Annual required contribution | \$ 35,767 | \$ 496 |
| Interest on net OPEB obligation | 2,297 | 32 |
| Adjustment to annual required contribution | <u>(2,432)</u> | <u>(34)</u> |
| Annual OPEB cost | 35,632 | 494 |
| Contributions made | <u>(24,977)</u> | <u>(329)</u> |
| Increase in net OPEB obligation | 10,655 | 165 |
| Net OPEB obligation - beginning of year | <u>52,208</u> | <u>724</u> |
| Net OPEB obligation - end of year | <u><u>\$ 62,863</u></u> | <u><u>\$ 889</u></u> |

The Department's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal years 2011, 2012 and 2013 were as follows (dollar amounts in thousands):

| (Amounts in thousands) | | | |
|-------------------------|---------------------|---|------------------------|
| Fiscal Year Ended | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
| 9/30/2011 | \$ 358 | 68.7% | \$ 606 |
| 9/30/2012 | \$ 475 | 75.2% | \$ 724 |
| 9/30/2013 | \$ 494 | 66.6% | \$ 889 |

**Miami-Dade Public Housing and Community Development Department
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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c. Postemployment benefits other than pensions (continued)

Funded Status and Funding Progress: The schedule below shows the balance of the actuarial accrued liability ("AAL") attributable to the Department, all of which was unfunded as of September 30, 2013 (dollar amounts in thousands):

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Estimated Covered Payroll (c) | UAAL as % of Covered Payroll ([b-a]/c) |
|--------------------------------|--|---|---------------------------------|--------------------------|--|--|
| 10/1/2012* | \$ - | \$ 6,079 | \$ 6,079 | 0% | \$ 18,591 | 33% |

*Rolled forward from 10/1/2011 valuation.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions: Projections of benefits are based on the substantive plan (the "Plan" as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement.

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NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

8. Retirement plans (continued)

c. Postemployment benefits other than pensions (continued)

The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal costs for these participants is payable. The AAL and normal costs were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

| | |
|-------------------------------|---|
| Actuarial valuation date | 10/1/12 |
| Actuarial cost method | Projected unit credit, benefits attributed from date of hire to expected retirement age |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 25 years |
| Actuarial assumptions: | |
| Discount rate | 4.40% |
| Inflation rate | 3.00% |
| Payroll growth assumption | 3.00% |
| Health care cost trend period | Grades down over six years by 0.5% per year |
| Health care cost trend rates | 8.00% initial to 5.00% ultimate |
| Mortality table | RP 2000 Projected to 2015 using Scale AA |

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%.

The valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's policy is that its per-capita contribution for retiree benefits will remain at the 2008 level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

9. Risk management

The Department is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department obtained general liability insurance at a cost considered to be economically justifiable. The Department pays an annual premium for its general insurance coverage to various insurance carriers. The Department continues to carry insurance for all other risks of loss, including automobile insurance.

There have been no significant reductions in insurance coverage. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The Internal Services Department, Risk Management Division, Miami-Dade County, continues to implement and monitor risk control techniques to minimize accidents and losses to the Department's personnel and property. The Worker's Compensation program is administered by Internal Service Department, Risk Management Division, Miami-Dade County.

10. Commitments and contingencies

a. Legal

The Department is a defendant in various lawsuits. Although the outcome of these actions is not presently determinable as of the date of the report, it is the Department's opinion that any resulting liability is not expected to have a material effect on the Department's financial position.

b. Grants and contracts

The Department participates in various federal, state and local grants, contracts, or sponsored agreements that are subject to review and audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a review or audit may become a liability of the Department. As of the date of this report, management is not aware of any such examinations.

The Department has received cumulative funding in excess of housing assistance payments ("HAP") and earned administrative fees through the Section 8 Housing Choice Voucher Program under the implementation of the Consolidated Appropriations Act 2005, Funding Provisions for the Housing Choice Voucher Program. As of September 30, 2013, \$2,967,939 is presented as restricted net position.

Furthermore, subsequent to year end, HUD was onsite performing a review of HAP restricted net position, the results of which are pending and may ultimately result in a revised restricted net position amount in the future (see Note B-14).

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

10. Commitments and contingencies (continued)

c. Building rent

On August 1, 2009, the Department entered into a lease agreement with the County for administrative and accounting offices. The term of the lease is for five years. The rent will be adjusted each year in accordance with the County Budget Ordinance. For the year ended September 30, 2013, rent for the office space under the lease was \$2,045,484.

d. Funds awarded

The Department receives funding from HUD through HOPE VI, Replacement Housing Factor Funds, Capital Fund and Resident Opportunity and Supportive Services programs to help subsidize the cost of project repairs, improvements and certain operating costs. Unspent funded awards as of September 30, 2013, amounted to \$13,071,425 for HOPE VI and Replacement Housing Factor Funds, \$15,396,070 for Capital Fund and \$252,964 for ROSS.

11. Concentrations

For the year ended September 30, 2013, approximately 78% of all revenues and 65% of current receivables reflected in the government-wide financial statements are from HUD.

12. Financial Data Schedule

As required by US HUD, the Department prepares its Financial Data Schedule ("FDS") in accordance with US HUD requirements in a prescribed format. The schedule's format treats several items differently than the financial statements. The FDS will agree with the government-wide financial statements except for:

- a. investment revenue is included in general revenues on the government-wide financial statements;
- b. certain revenues and applicable bad debt expense are netted on the government-wide financial statements;
- c. interprogram receivables and payables of \$28,744,927 are eliminated on the government-wide financial statements; and
- d. internal fee for service revenues and expenses of \$13,894,259 are eliminated on the government-wide financial statements (see Note A-6-j).

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO BASIC FINANCIAL STATEMENTS

September 30, 2013

NOTE B - DETAILED NOTES (continued)

13. Prior period adjustments

For fiscal year ended September 30, 2013, beginning net position in the governmental activities on the statement of activities reflects prior period adjustments decreasing net position of \$4,626,652 comprised of the following:

- a. \$1,785,376 decrease to properly reflect invoices which should have been accrued in the prior year;
- b. \$3,399,419 decrease to properly reflect the beginning balance of Scott Carver notes receivable;
- c. \$588,634 increase to adjust for the change in contingency liability after litigation settlement; and
- d. \$30,491 decrease to adjust for administrative revenue for prior year based on actual units leased.

The beginning fund balance of the governmental funds on the statement of revenues, expenditures and changes in fund balances for the year ended September 30, 2013, reflects prior period adjustments decreasing beginning fund balance in the net amount of \$4,227,820. The total prior period adjustment primarily relates to the activity noted in the items above adjusted for reconciling items on the modified basis of accounting, as these items are not included on the balance sheet of the governmental funds.

14. Subsequent events

a. Evaluating subsequent events

The Department has evaluated subsequent events through February 27, 2014, the date which the financial statements were issued.

In February 2014, HUD performed an onsite review of the Department's HAP restricted net position. The results from this review and analysis are still pending (see Note B-10-b).

REQUIRED SUPPLEMENTARY INFORMATION

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance</u> |
|---|--------------------|--------------------|---------------------|-------------------|
| REVENUES | | | | |
| Rental revenue | \$ - | \$ - | \$ 29,752 | \$ 29,752 |
| Program revenue | 15,985,917 | 15,985,917 | 16,130,356 | 144,439 |
| Investment income | - | - | 14,620 | 14,620 |
| Total revenues | <u>15,985,917</u> | <u>15,985,917</u> | <u>16,174,728</u> | <u>188,811</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | <u>13,054,019</u> | <u>13,054,019</u> | <u>12,905,246</u> | <u>148,773</u> |
| Total expenditures | <u>13,054,019</u> | <u>13,054,019</u> | <u>12,905,246</u> | <u>148,773</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>2,931,898</u> | <u>2,931,898</u> | <u>3,269,482</u> | <u>337,584</u> |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from sale of capital assets | - | - | 20 | 20 |
| Transfers in | 38,083 | 38,083 | 38,083 | - |
| Transfers out | <u>(2,969,981)</u> | <u>(2,969,981)</u> | <u>(2,969,981)</u> | - |
| Total other financing sources | <u>(2,931,898)</u> | <u>(2,931,898)</u> | <u>(2,931,878)</u> | <u>20</u> |
| Net change in fund balance (GAAP basis) | <u>\$ -</u> | <u>\$ -</u> | <u>337,604</u> | <u>\$ 337,604</u> |
| Fund balance at beginning of year | | | 6,121,628 | |
| Prior period adjustments and equity transfers | | | <u>(1,987,251)</u> | |
| Fund balance at beginning of year, as restated | | | <u>4,134,377</u> | |
| Fund balance at end of year | | | <u>\$ 4,471,981</u> | |

See accompanying notes to required supplemental information.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - SECTION 8 AND HOMELESS PROGRAMS**

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance</u> |
|---|--------------------|--------------------|---------------------|---------------------|
| REVENUES | | | | |
| Intergovernmental revenue | \$ 181,210,019 | \$ 181,210,019 | \$ 167,491,919 | \$ (13,718,100) |
| Program revenue | - | - | 174,656 | 174,656 |
| Total revenues | <u>181,210,019</u> | <u>181,210,019</u> | <u>167,666,575</u> | <u>(13,543,444)</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | <u>184,180,000</u> | <u>184,180,000</u> | <u>169,132,594</u> | <u>15,047,406</u> |
| Total expenditures | <u>184,180,000</u> | <u>184,180,000</u> | <u>169,132,594</u> | <u>15,047,406</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>(2,969,981)</u> | <u>(2,969,981)</u> | <u>(1,466,019)</u> | <u>1,503,962</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | <u>2,969,981</u> | <u>2,969,981</u> | <u>2,969,981</u> | <u>-</u> |
| Total other financing sources | <u>2,969,981</u> | <u>2,969,981</u> | <u>2,969,981</u> | <u>-</u> |
| Net change in fund balance (GAAP basis) | <u>\$ -</u> | <u>\$ -</u> | <u>1,503,962</u> | <u>\$ 1,503,962</u> |
| Fund balance at beginning of year | | | 213,832 | |
| Prior period adjustments and equity transfers | | | <u>12,870</u> | |
| Fund balance at beginning of year, as restated | | | <u>226,702</u> | |
| Fund balance at end of year | | | <u>\$ 1,730,664</u> | |

See accompanying notes to required supplemental information.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - LOW INCOME HOUSING AND SCOTT CARVER PROGRAMS**

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual Budgetary Basis</u> | <u>Variance</u> |
|--|--------------------|--------------------|---------------------------------------|----------------------|
| REVENUES | | | | |
| Intergovernmental revenue | \$ 44,625,901 | \$ 44,625,901 | \$ 48,294,973 | \$ 3,669,072 |
| Rental revenue | 17,583,000 | 17,583,000 | 18,125,544 | 542,544 |
| Program revenue | - | - | 866,268 | 866,268 |
| Investment income | - | - | 23,747 | 23,747 |
| Total revenues | <u>62,208,901</u> | <u>62,208,901</u> | <u>67,310,532</u> | <u>5,101,631</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | <u>63,971,000</u> | <u>63,971,000</u> | <u>59,760,460</u> | <u>4,210,540</u> |
| Total expenditures | <u>63,971,000</u> | <u>63,971,000</u> | <u>59,760,460</u> | <u>4,210,540</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>(1,762,099)</u> | <u>(1,762,099)</u> | <u>7,550,072</u> | <u>9,312,171</u> |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from sale of capital assets | - | - | 3,170,000 | 3,170,000 |
| Transfers in | <u>1,762,099</u> | <u>1,762,099</u> | <u>1,762,099</u> | <u>-</u> |
| Total other financing sources | <u>1,762,099</u> | <u>1,762,099</u> | <u>4,932,099</u> | <u>3,170,000</u> |
| Net change in fund balance (budgetary basis) | <u>\$ -</u> | <u>\$ -</u> | <u>12,482,171</u> | <u>\$ 12,482,171</u> |
| Adjustments to reconcile actual budgetary basis to fund statements: | | | | |
| Capital fund revenue hard costs | | | 3,508,783 | |
| Capital outlay expenditures | | | <u>(5,250,824)</u> | |
| Excess of revenues over expenditures (GAAP basis) | | | <u>10,740,130</u> | |
| Fund balance at beginning of year | | | 44,091,906 | |
| Prior period adjustments and equity transfers | | | <u>(4,466,974)</u> | |
| Fund balance at beginning of year, as restated | | | <u>39,624,932</u> | |
| Fund balance at end of year | | | <u>\$ 50,365,062</u> | |

See accompanying notes to required supplemental information.

**Miami-Dade Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - STATE HOUSING INITIATIVES PROGRAM**

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual Budgetary Basis</u> | <u>Variance</u> |
|--|------------------|------------------|---------------------------------------|-------------------|
| REVENUES | | | | |
| State Housing Initiative Partnership Program revenue | \$ 1,472,000 | \$ 1,472,000 | \$ 872,847 | \$ (599,153) |
| Investment income | - | - | 701 | 701 |
| Total revenues | <u>1,472,000</u> | <u>1,472,000</u> | <u>873,548</u> | <u>(598,452)</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | <u>1,472,000</u> | <u>1,472,000</u> | <u>443,424</u> | <u>1,028,576</u> |
| Total expenditures | <u>1,472,000</u> | <u>1,472,000</u> | <u>443,424</u> | <u>1,028,576</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>\$ -</u> | <u>\$ -</u> | 430,124 | <u>\$ 430,124</u> |
| Adjustments to reconcile actual budgetary basis to fund statements: | | | | |
| Change in allowance for doubtful accounts | | | <u>14,781,288</u> | |
| Excess of revenues over expenditures (GAAP basis) | | | <u>15,211,412</u> | |
| Fund balance at beginning of year | | | 41,251,551 | |
| Prior period adjustments and equity transfers | | | <u>(4,737,840)</u> | |
| Fund balance at beginning of year, as restated | | | <u>36,513,711</u> | |
| Fund balance at end of year | | | <u>\$ 51,725,123</u> | |

See accompanying notes to required supplemental information.

**Miami-Dade Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - DOCUMENTARY STAMP SURTAX PROGRAM**

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance</u> |
|--|-------------------|-------------------|-----------------------|----------------------|
| REVENUES | | | | |
| Documentary Stamp Surtax | \$ 82,456,000 | \$ 82,456,000 | \$ 28,074,781 | \$(54,381,219) |
| Principal and interest payments on loans | 7,660,000 | 7,660,000 | - | (7,660,000) |
| Program revenue | 1,049,000 | 1,049,000 | 8,885,560 | 7,836,560 |
| Other | 740,000 | 740,000 | - | (740,000) |
| Investment income | 231,000 | 231,000 | 48,197 | (182,803) |
| Total revenues | <u>92,136,000</u> | <u>92,136,000</u> | <u>37,008,538</u> | <u>(55,127,462)</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | <u>92,136,000</u> | <u>92,136,000</u> | <u>18,744,998</u> | <u>73,391,002</u> |
| Total expenditures | <u>92,136,000</u> | <u>92,136,000</u> | <u>18,744,998</u> | <u>73,391,002</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>\$ -</u> | <u>\$ -</u> | <u>18,263,540</u> | <u>\$ 18,263,540</u> |
| Fund balance at beginning of year | | | 143,105,162 | |
| Prior period adjustments and equity transfers | | | <u>4,557,837</u> | |
| Fund balance at beginning of year, as restated | | | <u>147,662,999</u> | |
| Fund balance at end of year | | | <u>\$ 165,926,539</u> | |

See accompanying notes to required supplemental information.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - COMMUNITY AND SOCIAL DEVELOPMENT

For the Year Ended September 30, 2013

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance</u> |
|--|--------------------|--------------------|----------------------|-----------------------|
| REVENUES | | | | |
| Intergovernmental revenue | \$ 94,088,000 | \$ 94,088,000 | \$ 69,510,519 | \$ (24,577,481) |
| Rental revenue | - | - | 394 | 394 |
| Program revenue | - | - | 2,247,336 | 2,247,336 |
| Investment income | - | - | 4,854 | 4,854 |
| Total revenues | <u>94,088,000</u> | <u>94,088,000</u> | <u>71,763,103</u> | <u>(22,324,897)</u> |
| EXPENDITURES | | | | |
| Socio-economic environment | 88,185,818 | 88,185,818 | 73,877,281 | 14,308,537 |
| Debt service | <u>4,252,000</u> | <u>4,252,000</u> | <u>4,251,979</u> | <u>21</u> |
| Total expenditures | <u>92,437,818</u> | <u>92,437,818</u> | <u>78,129,260</u> | <u>14,308,558</u> |
| Excess of revenues over expenditures (budgetary basis) | <u>1,650,182</u> | <u>1,650,182</u> | <u>(6,366,157)</u> | <u>(8,016,339)</u> |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from sale of capital assets | - | - | 781,063 | (781,063) |
| Transfers out | <u>(1,800,182)</u> | <u>(1,800,182)</u> | <u>(1,800,182)</u> | <u>-</u> |
| Contributions - Miami-Dade County | <u>150,000</u> | <u>150,000</u> | <u>150,000</u> | <u>-</u> |
| Total other financing sources | <u>(1,650,182)</u> | <u>(1,650,182)</u> | <u>(869,119)</u> | <u>781,063</u> |
| Net change in fund balance (budgetary basis) | <u>\$ -</u> | <u>\$ -</u> | <u>(7,235,276)</u> | <u>\$ (7,235,276)</u> |
| Fund balance at beginning of year | | | 70,025,215 | |
| Prior period adjustments and equity transfers | | | <u>2,190,964</u> | |
| Fund balance at beginning of year, as restated | | | <u>72,216,179</u> | |
| Fund balance at end of year | | | <u>\$ 64,980,903</u> | |

See accompanying notes to required supplemental information.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2013

NOTE A - BUDGETARY INFORMATION

Chapter 129, Florida Statutes, requires that the Department's funds prepare, approve, adopt and execute an annual budget. The budgets control the revenues and the expenditure of money for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The budgets are prepared on a modified-accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP").

The Department's budgets have to be approved by the Board of County Commissioners. Every September there are two public hearings and the County adopts the annual budgets through the enactment of budget ordinances. At the end of the fiscal year, the appropriations of annually adopted budgets lapse.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget at the fund/department level require the County Commissioners' approval.

Department directors are authorized to make transfers of appropriations within their fund/department. Transfers of appropriations between fund/departments require the County Commissioners' approval as well. Estimated fund balances are considered in the budgetary process.

The Scott Carver Programs Fund does not have a separate formal approved budget. For presentation purposes it is combined with the Low Income Housing Program Fund to coincide with the formal budget process.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
(dollar amounts in thousands)**

September 30, 2013

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Estimated Covered Payroll (c) | UAAL as % of Covered Payroll ([b-a]/c) |
|--------------------------------|--|---|---------------------------------|-----------------------|--|---|
| 10/1/2010 | \$ - | \$ 3,930 | \$ 3,930 | 0% | \$ 21,392 | 18% |
| 10/1/2011 | \$ - | \$ 4,720 | \$ 4,720 | 0% | \$ 21,973 | 21% |
| 10/1/2012 | \$ - | \$ 6,079 | \$ 6,079 | 0% | \$ 18,591 | 33% |

SUPPLEMENTAL INFORMATION

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|--|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 16 Operating 14,850 | AMP 16 Capital 14,872 | AMP 17 Operating 14,850 | AMP 17 Capital 14,872 | AMP 21 Operating 14,850 | AMP 21 Capital 14,872 | AMP 22 Operating 14,850 | AMP 22 Capital 14,872 | AMP 23 Operating 14,850 | AMP 23 Capital 14,872 | AMP 24 Operating 14,850 | AMP 24 Capital 14,872 | AMP 25 Operating 14,850 | AMP 25 Capital 14,872 | AMP 26 Operating 14,850 | AMP 26 Capital 14,872 |
| 111 | Cash - Unrestricted | 3,178,114 | - | - | - | 492,312 | - | 426,337 | - | 550,871 | - | 235,560 | - | 777,281 | - | 816,597 | - |
| 113 | Cash - other restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 114 | Cash - Tenant Security Deposits | - | - | - | - | 45,493 | - | 42,599 | - | 56,527 | - | 87,366 | - | 42,985 | - | 36,328 | - |
| 115 | Cash - Restricted for payment of current liability | - | - | - | - | 5,829 | - | - | - | 2,902 | - | 10,274 | - | - | - | - | - |
| 100 | Total Cash | 3,178,114 | - | - | - | 543,634 | - | 468,936 | - | 610,100 | - | 334,721 | - | 820,266 | - | 854,925 | - |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 123 | Accounts Receivable - HUD Other Projects | - | - | 273 | - | 11,519 | - | 4,584 | - | 68,770 | - | 215,739 | - | 2,310 | - | 2,915 | - |
| 124 | Accounts Receivable - other government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | 642 | - | 531 | - | 754 | - | - | - | 841 | - | 270 | - |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | - | - | - | - | 47,325 | - | 39,544 | - | 53,323 | - | 380,740 | - | 34,770 | - | 144,767 | - |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | - | - | - | - | (31,704) | - | (25,034) | - | (42,775) | - | (303,771) | - | (29,590) | - | (130,163) | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | 34 | - | 13 | - | 25 | - | 71 | - | 17 | - | 126 | - |
| 120 | Total Receivables, net of allowances for doubtful accounts | - | - | 273 | - | 27,816 | - | 19,536 | - | 80,097 | - | 292,779 | - | 6,348 | - | 17,915 | - |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 142 | Prepaid Expenses and Other Assets | - | - | - | - | 57,736 | - | 30,630 | - | 28,549 | - | 78,679 | - | 18,430 | - | 18,265 | - |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 144 | Interprogram due from | - | - | - | - | 10,000 | - | - | - | - | - | 650,000 | - | - | - | 2,180,000 | - |
| 145 | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 3,178,114 | - | 273 | - | 639,186 | - | 519,504 | - | 718,746 | - | 1,356,179 | - | 847,044 | - | 3,071,105 | - |
| 161 | Land | 552,644 | - | - | - | 975,593 | - | 2,976,060 | - | 2,023,873 | - | 2,483,668 | - | 1,197,236 | - | 2,130,178 | - |
| 162 | Buildings | 463,865 | - | - | - | 11,143,072 | - | 19,995,309 | - | 15,037,192 | - | 27,651,928 | - | 9,519,070 | - | 10,154,678 | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | (131,178) | - | - | - | (3,551,921) | - | (9,482,527) | - | (7,526,297) | - | (13,195,614) | - | (4,036,941) | - | (4,526,834) | - |
| 167 | Construction In Progress | - | - | - | - | 14,880 | - | 14,394 | - | 17,893 | - | 25,744 | - | 11,844 | - | 8,851 | - |
| 168 | Total Fixed Assets, Net of Accumulated Depreciation | 885,331 | - | - | - | 8,581,414 | - | 13,503,236 | - | 9,552,161 | - | 16,965,724 | - | 6,692,209 | - | 7,766,873 | - |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | 885,331 | - | - | - | 8,581,414 | - | 13,503,236 | - | 9,552,161 | - | 16,965,724 | - | 6,692,209 | - | 7,766,873 | - |
| 190 | Total Assets | 4,063,445 | - | 273 | - | 9,220,600 | - | 14,022,740 | - | 10,270,907 | - | 18,321,903 | - | 7,539,253 | - | 10,837,978 | - |
| 312 | Accounts Payable <= 90 Days | - | - | - | - | 10,764 | - | 3,680 | - | 50,912 | - | 36,575 | - | 7,947 | - | 1,570 | - |
| 321 | Accrued Wage/Payroll Taxes Payable | - | - | - | - | 35,521 | - | 20,557 | - | 16,616 | - | 57,812 | - | 18,635 | - | 10,893 | - |
| 322 | Accrued Compensated Absences | - | - | - | - | 9,744 | - | 7,113 | - | 8,151 | - | 19,036 | - | 4,252 | - | 4,914 | - |
| 325 | Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | 8,410 | - | - | - | 161,693 | - | 79,531 | - | 128,360 | - | 188,613 | - | 71,143 | - | 71,997 | - |
| 341 | Tenant Security Deposits | - | - | - | - | 45,493 | - | 42,599 | - | 56,528 | - | 87,366 | - | 42,985 | - | 36,328 | - |
| 342 | Deferred Revenues | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | 5,829 | - | - | - | 2,902 | - | 10,274 | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | 613 | - | 273 | - | 76,390 | - | 52,969 | - | 129,815 | - | 342,639 | - | 43,397 | - | 25,317 | - |
| 347 | Interprogram due to | 10,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 19,023 | - | 273 | - | 345,434 | - | 206,449 | - | 393,284 | - | 742,315 | - | 188,359 | - | 151,019 | - |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 354 | Accrued compensated Absences - Non Current | - | - | - | - | 104,889 | - | 75,574 | - | 87,739 | - | 204,921 | - | 45,768 | - | 52,895 | - |
| 357 | Accrued Pension and OPEB Liability | 248 | - | - | - | 14,597 | - | 14,442 | - | 15,994 | - | 23,614 | - | 11,521 | - | 8,566 | - |
| 350 | Total Noncurrent Liabilities | 248 | - | - | - | 119,486 | - | 91,016 | - | 103,733 | - | 230,056 | - | 57,289 | - | 61,461 | - |
| 300 | Total Liabilities | 19,271 | - | 273 | - | 464,920 | - | 297,465 | - | 497,017 | - | 972,371 | - | 245,648 | - | 212,480 | - |
| 508 | Invested in capital assets, net of related debt | 885,331 | - | - | - | 8,581,414 | - | 13,503,236 | - | 9,552,161 | - | 16,965,724 | - | 6,692,209 | - | 7,766,873 | - |
| 511 | Restricted Net Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 512 | Unrestricted Net Assets | 3,158,843 | - | - | - | 174,266 | - | 222,039 | - | 221,729 | - | 383,808 | - | 601,396 | - | 2,856,625 | - |
| 513 | Total Equity | 4,044,174 | - | - | - | 8,755,680 | - | 13,725,275 | - | 9,773,890 | - | 17,349,532 | - | 7,293,605 | - | 10,625,498 | - |
| 600 | Total Liabilities and Equity | 4,063,445 | - | 273 | - | 9,220,600 | - | 14,022,740 | - | 10,270,907 | - | 18,321,903 | - | 7,539,253 | - | 10,837,978 | - |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Line Item No. | Account Description | AMP 16 Operating 14.850 | AMP 16 Capital 14.872 | AMP 17 Operating 14.850 | AMP 17 Capital 14.872 | AMP 21 Operating 14.850 | AMP 21 Capital 14.872 | AMP 22 Operating 14.850 | AMP 22 Capital 14.872 | AMP 23 Operating 14.850 | AMP 23 Capital 14.872 | AMP 24 Operating 14.850 | AMP 24 Capital 14.872 | AMP 25 Operating 14.850 | AMP 25 Capital 14.872 | AMP 26 Operating 14.850 | AMP 26 Capital 14.872 |
| 70300 | Net Tenant Rental Revenue | - | - | - | - | 591,945 | - | 641,834 | - | 860,140 | - | 1,306,051 | - | 703,005 | - | 482,728 | - |
| 70400 | Tenant Revenue - Other | - | - | - | - | 17,992 | - | 16,805 | - | 18,391 | - | 50,357 | - | 16,776 | - | 8,289 | - |
| 70500 | Total Tenant Revenue | - | - | - | - | 609,937 | - | 658,739 | - | 878,531 | - | 1,356,408 | - | 721,781 | - | 491,017 | - |
| 70600 | HUD PHA Grants | - | - | 324,840 | - | 1,199,801 | 527,079 | 737,764 | 200,563 | 1,272,464 | 324,288 | 3,133,853 | 399,548 | 666,190 | 215,957 | 407,282 | 116,330 |
| 70610 | HUD PHA Capital Grants | - | - | - | - | - | 147,563 | - | 382,391 | - | 294,256 | - | 800,199 | - | 1,189 | - | 210 |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70800 | Other government grants | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | 152 | - | - | - | 419 | - | 235 | - | 320 | - | 530 | - | 624 | - | 751 | - |
| 71200 | Mortgage interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71500 | Other revenue | 6,754 | - | - | - | 13,613 | - | 76,697 | - | 6,787 | - | 52,043 | - | 3,633 | - | 5,346 | - |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70000 | Total Revenue | 6,906 | - | 324,840 | - | 1,823,770 | 674,642 | 1,473,435 | 582,954 | 2,158,102 | 618,544 | 4,542,834 | 1,199,747 | 1,392,228 | 217,146 | 904,396 | 116,540 |
| 91100 | Administrative salaries | - | - | - | - | 181,168 | - | 160,015 | - | 114,951 | - | 220,248 | - | 73,817 | - | 109,931 | - |
| 91200 | Auditing fees | - | - | - | - | 3,011 | - | 2,456 | - | 3,486 | - | 5,467 | - | 2,456 | - | 1,664 | - |
| 91300 | Management Fee | - | - | - | - | 311,209 | - | 253,692 | - | 359,481 | - | 563,871 | - | 253,692 | - | 170,493 | - |
| 91310 | Book-Keeping Fee | - | - | - | - | 30,985 | - | 25,277 | - | 35,878 | - | 56,263 | - | 25,277 | - | 17,123 | - |
| 91400 | Advertising and Marketing | - | - | - | - | 37 | - | 30 | - | 42 | - | 67 | - | 30 | - | 19 | - |
| 91500 | Employee benefit contributions - administrative | - | - | - | - | 47,638 | - | 50,239 | - | 41,845 | - | 61,983 | - | 20,634 | - | 27,982 | - |
| 91600 | Office Expenses | - | - | - | - | 122 | - | 101 | - | 141 | - | 225 | - | 175 | - | 65 | - |
| 91700 | Legal Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 91800 | Travel | - | - | - | - | 81 | - | 66 | - | 93 | - | 147 | - | 66 | - | 44 | - |
| 91900 | Other | - | - | - | - | 574 | - | 555 | - | 664 | - | 1,316 | - | 1,070 | - | 308 | - |
| 92000 | Asset Management Fee | - | - | - | - | 39,000 | - | 32,160 | - | - | - | - | - | 32,040 | - | - | - |
| 92100 | Tenant services - salaries | - | - | - | - | 921 | - | 750 | - | 1,060 | - | 1,663 | - | 750 | - | 497 | - |
| 92200 | Relocation Costs | - | - | - | - | 300 | - | - | - | - | - | - | - | - | - | - | - |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | - | - | - | - | 4,026 | - | 14 | - | 20 | - | 1,588 | - | 2,786 | - | 10 | - |
| 93100 | Water | 11 | - | - | - | 94,246 | - | 35,828 | - | 94,612 | - | 432,337 | - | 37,396 | - | 19,553 | - |
| 93200 | Electricity | 2,822 | - | - | - | 102,277 | - | 44,161 | - | 131,378 | - | 93,066 | - | 83,031 | - | 40,066 | - |
| 93300 | Gas | - | - | - | - | 11,385 | - | 11,842 | - | 19,116 | - | 191,597 | - | 16,458 | - | 3,904 | - |
| 93600 | Sewer | 10 | - | - | - | 136,389 | - | 59,403 | - | 187,858 | - | 603,599 | - | 146,081 | - | 25,087 | - |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | - | - | 194,383 | - | 175,919 | - | 184,555 | - | 473,835 | - | 185,254 | - | 74,538 | - |
| 94200 | OMO - Materials and Other | - | - | - | - | 182,091 | - | 100,312 | - | 113,235 | - | 154,732 | - | 73,447 | - | 63,035 | - |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | - | - | - | - | 368,125 | - | 426,156 | - | 479,272 | - | 661,433 | - | 311,124 | - | 200,938 | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | - | - | 43,202 | - | 46,602 | - | 52,169 | - | 114,859 | - | 44,196 | - | 21,035 | - |
| 95200 | Protective Services - Other Contract Costs | - | - | - | - | 166,874 | - | 1,307 | - | 49,563 | - | 2,534 | - | 1,148 | - | 980 | - |
| 96110 | Property Insurance | 5,269 | - | - | - | 80,435 | - | 44,460 | - | 49,052 | - | 105,866 | - | 29,118 | - | 56,763 | - |
| 96120 | Liability Insurance | - | - | - | - | - | - | 412 | - | - | - | 9,277 | - | - | - | - | - |
| 96130 | Workmen's Compensation | - | - | - | - | 68,369 | - | 42,655 | - | 44,795 | - | 131,248 | - | 40,939 | - | 14,233 | - |
| 96140 | All other Insurance | - | - | - | - | 305 | - | 247 | - | 346 | - | 543 | - | 247 | - | 156 | - |
| 96200 | Other General Expenses | - | - | 324,840 | - | 179,258 | - | 128,503 | - | 228,570 | - | 366,502 | - | 141,055 | - | 93,660 | - |
| 96210 | Compensated Absences | - | - | - | - | 84,692 | - | 59,176 | - | - | - | 191,594 | - | 33,542 | - | - | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Line Item No. | Account Description | AMP 16 Operating 14.850 | AMP 16 Capital 14.872 | AMP 17 Operating 14.850 | AMP 17 Capital 14.872 | AMP 21 Operating 14.850 | AMP 21 Capital 14.872 | AMP 22 Operating 14.850 | AMP 22 Capital 14.872 | AMP 23 Operating 14.850 | AMP 23 Capital 14.872 | AMP 24 Operating 14.850 | AMP 24 Capital 14.872 | AMP 25 Operating 14.850 | AMP 25 Capital 14.872 | AMP 26 Operating 14.850 | AMP 26 Capital 14.872 |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - | - | - | - | - | - | 217 | - | - | - |
| 96400 | Bad Debt - Tenant Rents | - | - | - | - | 11,077 | - | 11,851 | - | 22,888 | - | 102,148 | - | 13,516 | - | 4,858 | - |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96600 | Bad Debt - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 8,112 | - | 324,840 | - | 2,344,180 | - | 1,714,188 | - | 2,215,070 | - | 4,548,006 | - | 1,569,550 | - | 846,742 | - |
| 97000 | Excess Operating Revenue over Operating Expenses | (1,206) | - | - | - | (520,410) | 674,642 | (240,754) | 582,954 | (56,968) | 618,544 | (5,174) | 1,199,747 | (177,322) | 217,146 | (42,346) | 116,540 |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | 9,329 | - | - | - | 265,354 | - | 363,484 | - | 336,159 | - | 728,707 | - | 194,530 | - | 232,722 | - |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 90000 | Total Expenses | 17,441 | - | 324,840 | - | 2,609,534 | - | 2,097,673 | - | 2,551,229 | - | 5,277,715 | - | 1,764,080 | - | 1,179,464 | - |
| 10010 | Operating transfers in | 3,170,000 | - | - | - | 765,328 | - | 355,435 | - | 324,288 | - | 399,548 | - | 215,957 | - | 250,233 | - |
| 10020 | Operating transfers out | - | - | - | - | - | (527,079) | - | (200,563) | - | (324,288) | - | (399,548) | - | (215,957) | - | (116,330) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10100 | Total other financing sources (Uses) | 3,170,000 | - | - | - | 765,328 | (527,079) | 355,435 | (200,563) | 324,288 | (324,288) | 399,548 | (399,548) | 215,957 | (215,957) | 250,233 | (116,330) |
| 10000 | Excess (deficiency) of total revenue over (under) total expenses | 3,159,465 | - | - | - | (28,436) | 147,563 | (268,803) | 382,391 | (68,839) | 294,256 | (335,333) | 800,199 | (155,895) | 1,189 | (24,835) | 210 |
| 11030 | Beginning Equity | 19,058,995 | - | - | - | 8,663,870 | - | 13,645,228 | - | 9,581,027 | - | 17,008,735 | - | 7,461,423 | - | 7,556,248 | - |
| 11040 | Prior Period Adjustments, Equity transfer and correction of errors | (18,174,286) | - | - | - | 112,246 | (147,563) | 348,850 | (382,391) | 261,702 | (294,256) | 678,130 | (800,199) | (11,923) | (1,189) | 3,094,085 | (210) |
| 11040.1 | Prior Period Adjustment - PY invoices paid in CY | - | - | - | - | (35,317) | - | (33,541) | - | (32,554) | - | (122,069) | - | (13,112) | - | (49,308) | - |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | (2,931,427) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | (15,242,859) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,143,183 | - |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.9 | Equity Transfers - Transfer for Milton Manor III Apts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | - | - | - | - | 147,563 | (147,563) | 382,391 | (382,391) | 294,256 | (294,256) | 800,199 | (800,199) | 1,189 | (1,189) | 210 | (210) |
| 11190 | Unit Months Available | - | - | 1,200 | - | 3,840 | - | 3,216 | - | 4,500 | - | 7,128 | - | 3,204 | - | 2,076 | - |
| 11210 | Number of Unit Months Leased | - | - | 1,138 | - | 3,123 | - | 2,995 | - | 4,046 | - | 6,012 | - | 2,983 | - | 1,958 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11270 | Excess Cash | 3,158,415 | - | (27,070) | - | 40,668 | - | 139,576 | - | 112,324 | - | 154,663 | - | 509,459 | - | 2,822,926 | - |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - | 147,563 | - | 382,391 | - | 294,256 | - | 800,199 | - | 1,189 | - | 210 |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

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|-----------------------------|--|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 27 Operating 14,850 | AMP 27 Capital 14,872 | AMP 28 Operating 14,850 | AMP 28 Capital 14,872 | AMP 29 Operating 14,850 | AMP 29 Capital 14,872 | AMP 30 Operating 14,850 | AMP 30 Capital 14,872 | AMP 31 Operating 14,850 | AMP 31 Capital 14,872 | AMP 32 Operating 14,850 | AMP 32 Capital 14,872 | AMP 33 Operating 14,850 | AMP 33 Capital 14,872 | AMP 34 Operating 14,850 | AMP 34 Capital 14,872 |
| 111 | Cash - Unrestricted | 765,609 | - | 276,020 | - | 454,327 | - | 335,530 | - | 281,583 | - | 264,456 | - | 11,700 | - | 10,945 | - |
| 113 | Cash - other restricted | - | - | - | - | - | - | 2,520 | - | - | - | - | - | - | - | - | - |
| 114 | Cash - Tenant Security Deposits | 96,420 | - | 70,847 | - | 37,377 | - | 60,331 | - | 29,653 | - | 34,800 | - | 40,043 | - | 2,548 | - |
| 115 | Cash - Restricted for payment of current liability | 3,859 | - | 2,940 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 100 | Total Cash | 865,888 | - | 349,807 | - | 491,704 | - | 398,361 | - | 311,236 | - | 299,256 | - | 51,743 | - | 13,493 | - |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 123 | Accounts Receivable - HUD Other Projects | 33,258 | - | 92,753 | - | 11,622 | - | 64,148 | - | 11,342 | - | 614 | - | 18,318 | - | 3,921 | - |
| 124 | Accounts Receivable - other government | - | - | - | - | - | - | - | - | - | - | 3,630 | - | - | - | 76,763 | - |
| 125 | Accounts Receivable - Miscellaneous | - | - | 181 | - | 238 | - | 306 | - | - | - | 15,547 | - | 676 | - | - | - |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | 261,473 | - | 78,087 | - | 10,544 | - | 92,173 | - | 58,687 | - | 8,803 | - | 11,273 | - | 5,580 | - |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | (171,072) | - | (43,308) | - | (1,918) | - | (67,030) | - | (22,057) | - | (6,922) | - | - | - | (6,359) | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 129 | Accrued interest receivable | 593 | - | 29 | - | 3 | - | 285 | - | 3 | - | 420 | - | - | - | - | - |
| 120 | Total Receivables, net of allowances for doubtful accounts | 124,252 | - | 127,742 | - | 20,489 | - | 89,852 | - | 47,975 | - | 22,092 | - | 30,267 | - | 79,905 | - |
| 131 | Investments - Unrestricted | 398,000 | - | - | - | - | - | 200,000 | - | - | - | 300,000 | - | - | - | - | - |
| 142 | Prepaid Expenses and Other Assets | 87,871 | - | 35,124 | - | 34,390 | - | 42,544 | - | 33,151 | - | 16,431 | - | 15,561 | - | 6,346 | - |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 144 | Interprogram due from | 2,000,000 | - | 530,000 | - | - | - | 530,000 | - | - | - | 530,000 | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 3,476,011 | - | 1,042,673 | - | 546,583 | - | 1,260,807 | - | 382,362 | - | 1,167,779 | - | 97,571 | - | 99,744 | - |
| 161 | Land | 4,366,144 | - | 1,877,650 | - | 808,113 | - | 2,224,885 | - | 2,171,322 | - | 185,589 | - | 952,090 | - | 668,066 | - |
| 162 | Buildings | 45,364,939 | - | 25,270,108 | - | 9,564,086 | - | 16,838,157 | - | 11,561,492 | - | 2,078,097 | - | 10,601,836 | - | 4,967,085 | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | (32,586,450) | - | (16,631,982) | - | (6,176,378) | - | (7,279,348) | - | (5,532,552) | - | (872,635) | - | (4,906,284) | - | (2,354,707) | - |
| 167 | Construction In Progress | 32,398 | - | 19,746 | - | 10,942 | - | 15,484 | - | 10,370 | - | 2,385 | - | 11,427 | - | 5,127 | - |
| 168 | Total Fixed Assets, Net of Accumulated Depreciation | 17,177,031 | - | 10,535,522 | - | 4,206,763 | - | 11,799,178 | - | 8,210,632 | - | 1,394,436 | - | 6,659,069 | - | 3,285,571 | - |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | 17,177,031 | - | 10,535,522 | - | 4,206,763 | - | 11,799,178 | - | 8,210,632 | - | 1,394,436 | - | 6,659,069 | - | 3,285,571 | - |
| 190 | Total Assets | 20,653,042 | - | 11,578,195 | - | 4,753,346 | - | 13,059,985 | - | 8,602,994 | - | 2,562,215 | - | 6,756,640 | - | 3,385,315 | - |
| 312 | Accounts Payable <= 90 Days | 71,562 | - | 6,260 | - | 11,242 | - | 9,015 | - | 5,755 | - | 5,968 | - | 16,640 | - | 46,122 | - |
| 321 | Accrued Wage/Payroll Taxes Payable | 54,376 | - | 33,580 | - | 34,445 | - | 46,385 | - | 28,494 | - | 7,619 | - | 23,181 | - | 8,071 | - |
| 322 | Accrued Compensated Absences | 17,620 | - | 9,747 | - | 10,204 | - | 13,594 | - | 6,522 | - | 1,940 | - | 9,457 | - | 959 | - |
| 325 | Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | 243,110 | - | 131,616 | - | 76,588 | - | 95,941 | - | 60,697 | - | 58,448 | - | 54,328 | - | 30,621 | - |
| 341 | Tenant Security Deposits | 96,420 | - | 70,847 | - | 37,377 | - | 60,331 | - | 29,653 | - | 34,800 | - | 40,043 | - | 2,548 | - |
| 342 | Deferred Revenues | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 345 | Other current liabilities | 3,859 | - | 2,940 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | 180,715 | - | 180,534 | - | 80,080 | - | 145,704 | - | 62,448 | - | 30,926 | - | 81,917 | - | 232,040 | - |
| 347 | Interprogram due to | - | - | - | - | - | - | - | - | - | - | - | - | 1,590,000 | - | 6,650,000 | - |
| 310 | Total Current Liabilities | 677,662 | - | 435,524 | - | 248,936 | - | 370,870 | - | 193,569 | - | 138,701 | - | 1,786,566 | - | 6,970,361 | - |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | 2,520 | - | - | - | - | - | - | - | - | - |
| 354 | Accrued compensated Absences - Non Current | 189,673 | - | 104,927 | - | 109,838 | - | 146,332 | - | 70,210 | - | 20,887 | - | 101,798 | - | 10,320 | - |
| 357 | Accrued Pension and OPEB Liability | 30,752 | - | 20,293 | - | 12,092 | - | 16,860 | - | 11,556 | - | 9,363 | - | 12,512 | - | 5,046 | - |
| 350 | Total Noncurrent Liabilities | 220,425 | - | 125,220 | - | 121,930 | - | 165,712 | - | 81,766 | - | 30,250 | - | 114,310 | - | 15,366 | - |
| 300 | Total Liabilities | 898,087 | - | 560,744 | - | 371,866 | - | 536,682 | - | 275,335 | - | 168,951 | - | 1,909,876 | - | 6,985,727 | - |
| 508 | Invested in capital assets, net of related debt | 17,177,031 | - | 10,535,522 | - | 4,206,763 | - | 11,799,178 | - | 8,210,632 | - | 1,394,436 | - | 6,659,069 | - | 3,285,571 | - |
| 511 | Restricted Net Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 512 | Unrestricted Net Assets | 2,577,924 | - | 481,929 | - | 174,717 | - | 724,125 | - | 117,027 | - | 997,628 | - | (1,812,305) | - | (6,885,983) | - |
| 513 | Total Equity | 19,754,955 | - | 11,017,451 | - | 4,381,480 | - | 12,523,303 | - | 8,327,659 | - | 2,392,264 | - | 4,846,764 | - | (3,600,412) | - |
| 600 | Total Liabilities and Equity | 20,653,042 | - | 11,578,195 | - | 4,753,346 | - | 13,059,985 | - | 8,602,994 | - | 2,562,215 | - | 6,756,640 | - | 3,385,315 | - |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 27 Operating 14.850 | AMP 27 Capital 14.872 | AMP 28 Operating 14.850 | AMP 28 Capital 14.872 | AMP 29 Operating 14.850 | AMP 29 Capital 14.872 | AMP 30 Operating 14.850 | AMP 30 Capital 14.872 | AMP 31 Operating 14.850 | AMP 31 Capital 14.872 | AMP 32 Operating 14.850 | AMP 32 Capital 14.872 | AMP 33 Operating 14.850 | AMP 33 Capital 14.872 | AMP 34 Operating 14.850 | AMP 34 Capital 14.872 |
| 70300 | Net Tenant Rental Revenue | 1,216,714 | - | 983,172 | - | 451,708 | - | 745,429 | - | 408,852 | - | 471,517 | - | 550,805 | - | 274,340 | - |
| 70400 | Tenant Revenue - Other | 55,494 | - | 25,076 | - | 14,363 | - | 26,476 | - | 12,013 | - | 14,408 | - | 13,613 | - | 1,900 | - |
| 70500 | Total Tenant Revenue | 1,272,208 | - | 1,008,248 | - | 466,071 | - | 771,905 | - | 420,865 | - | 485,925 | - | 564,418 | - | 276,240 | - |
| 70600 | HUD PHA Grants | 3,578,239 | 745,937 | 1,587,195 | 396,540 | 1,080,336 | 327,812 | 1,331,854 | 297,276 | 1,194,815 | 317,145 | 605,730 | 149,693 | 683,420 | 193,684 | 258,959 | 82,848 |
| 70610 | HUD PHA Capital Grants | - | 37,691 | - | 279,377 | - | 39,489 | - | 500,751 | - | 2,961 | - | 249 | - | 18,112 | - | 31,751 |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70800 | Other government grants | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 711,793 | - |
| 71100 | Investment Income - Unrestricted | 4,268 | - | 452 | - | 377 | - | 2,183 | - | 214 | - | 2,484 | - | - | - | - | - |
| 71200 | Mortgage interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71500 | Other revenue | 70,263 | - | 7,696 | - | 4,025 | - | 8,740 | - | 5,780 | - | 9,207 | - | 1,895 | - | 543,038 | - |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | - | - | - | - | - | - | - | (3,304,982) | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70000 | Total Revenue | 4,924,978 | 783,628 | 2,603,593 | 675,917 | 1,550,811 | 367,301 | 2,114,682 | 798,027 | 1,621,474 | 320,106 | (2,201,636) | 149,942 | 1,249,733 | 211,796 | 1,790,030 | 114,599 |
| 91100 | Administrative salaries | 256,768 | - | 147,993 | - | 161,896 | - | 161,668 | - | 140,131 | - | 119,634 | - | 104,162 | - | 90,794 | - |
| 91200 | Auditing fees | 6,814 | - | 4,278 | - | 2,298 | - | 3,248 | - | 2,060 | - | 2,298 | - | 2,060 | - | 951 | - |
| 91300 | Management Fee | 704,587 | - | 441,649 | - | 236,228 | - | 334,630 | - | 212,608 | - | 237,258 | - | 212,608 | - | 98,602 | - |
| 91310 | Book-Keeping Fee | 70,124 | - | 44,032 | - | 23,647 | - | 33,431 | - | 21,200 | - | 23,647 | - | 21,200 | - | 9,786 | - |
| 91400 | Advertising and Marketing | 85 | - | 51 | - | 28 | - | 40 | - | 25 | - | 2,298 | - | 26 | - | 12 | - |
| 91500 | Employee benefit contributions - administrative | 65,940 | - | 37,641 | - | 41,739 | - | 47,318 | - | 35,426 | - | 29,698 | - | 24,915 | - | 22,047 | - |
| 91600 | Office Expenses | 283 | - | 372 | - | 517 | - | 227 | - | 85 | - | 86 | - | 170 | - | 6,873 | - |
| 91700 | Legal Expense | 3,624 | - | - | - | - | - | - | - | 3,313 | - | - | - | - | - | - | - |
| 91800 | Travel | 184 | - | 115 | - | 61 | - | 87 | - | 55 | - | 62 | - | 56 | - | 5,876 | - |
| 91900 | Other | 1,387 | - | 871 | - | 438 | - | 686 | - | 416 | - | 9,079 | - | 399 | - | 3,065 | - |
| 92000 | Asset Management Fee | 80,360 | - | 54,840 | - | 29,760 | - | 42,480 | - | - | - | 27,120 | - | - | - | - | - |
| 92100 | Tenant services - salaries | 2,086 | - | 1,304 | - | 693 | - | 987 | - | 628 | - | 701 | - | 628 | - | 293 | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | 550 | - | 351 | - | - | - | - | - | - | - |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | 13,481 | - | 6,591 | - | 3,039 | - | 7,764 | - | 12 | - | 13 | - | 12 | - | 1,805,201 | - |
| 93100 | Water | 337,453 | - | 192,075 | - | 82,183 | - | 94,633 | - | 206,589 | - | 35,629 | - | 20,512 | - | 10,287 | - |
| 93200 | Electricity | 86,601 | - | 95,413 | - | 50,101 | - | 43,417 | - | 12,020 | - | 121,835 | - | 125,413 | - | 85,898 | - |
| 93300 | Gas | - | - | 6,332 | - | 12,238 | - | 7,812 | - | 393 | - | 23,950 | - | 10,704 | - | 10,043 | - |
| 93600 | Sewer | 547,074 | - | 293,967 | - | 138,434 | - | 153,932 | - | 258,613 | - | 77,948 | - | 49,953 | - | 24,604 | - |
| 94100 | Ordinary Maintenance and Operations - Labor | 410,264 | - | 295,525 | - | 196,936 | - | 278,786 | - | 228,236 | - | 55,838 | - | 196,557 | - | - | - |
| 94200 | OMO - Materials and Other | 240,006 | - | 164,729 | - | 137,523 | - | 154,429 | - | 54,820 | - | 55,433 | - | 59,858 | - | 89,557 | - |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | 996,437 | - | 364,904 | - | 429,383 | - | 525,297 | - | 288,960 | - | 221,046 | - | 231,758 | - | 82,135 | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | 94,250 | - | 70,634 | - | 51,195 | - | 70,634 | - | 56,868 | - | 17,855 | - | 56,152 | - | 3,545 | - |
| 95200 | Protective Services - Other Contract Costs | 12,187 | - | 1,991 | - | 10,039 | - | 1,501 | - | 958 | - | 1,071 | - | 958 | - | 452 | - |
| 96110 | Property Insurance | 122,003 | - | 50,235 | - | 48,877 | - | 56,800 | - | 41,579 | - | 24,880 | - | 22,286 | - | 11,837 | - |
| 96120 | Liability Insurance | 16,993 | - | 1,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96130 | Workmen's Compensation | 114,772 | - | 72,821 | - | 63,787 | - | 70,736 | - | 53,745 | - | 1,891 | - | 51,726 | - | 2,007 | - |
| 96140 | All other Insurance | 691 | - | 428 | - | 222 | - | 206 | - | 206 | - | 230 | - | 206 | - | 99 | - |
| 96200 | Other General Expenses | 402,833 | - | 206,356 | - | 146,380 | - | 238,638 | - | 107,131 | - | 138,200 | - | 175,623 | - | 398,122 | - |
| 96210 | Compensated Absences | 161,823 | - | 112,189 | - | 80,404 | - | 118,006 | - | 55,201 | - | - | - | 64,459 | - | 2,157 | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Line Item No. | Account Description | AMP 27 Operating 14.850 | AMP 27 Capital 14.872 | AMP 28 Operating 14.850 | AMP 28 Capital 14.872 | AMP 29 Operating 14.850 | AMP 29 Capital 14.872 | AMP 30 Operating 14.850 | AMP 30 Capital 14.872 | AMP 31 Operating 14.850 | AMP 31 Capital 14.872 | AMP 32 Operating 14.850 | AMP 32 Capital 14.872 | AMP 33 Operating 14.850 | AMP 33 Capital 14.872 | AMP 34 Operating 14.850 | AMP 34 Capital 14.872 |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96400 | Bad Debt - Tenant Rents | 65,154 | - | 25,126 | - | 5,216 | - | 26,261 | - | 11,462 | - | 4,596 | - | 4,946 | - | 6,248 | - |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96600 | Bad Debt - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 4,824,264 | - | 2,878,462 | - | 1,953,262 | - | 2,471,711 | - | 1,793,091 | - | 1,233,300 | - | 1,437,347 | - | 2,770,290 | - |
| 97000 | Excess Operating Revenue over Operating Expenses | 100,714 | 783,628 | (74,868) | 675,917 | (402,451) | 367,301 | (357,029) | 798,027 | (171,617) | 320,106 | (3,434,936) | 149,942 | (187,614) | 211,796 | (980,260) | 114,599 |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | 377,438 | - | 277,498 | - | 91,441 | - | 363,576 | - | 271,319 | - | 190,731 | - | 434,368 | - | 134,763 | - |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 99000 | Total Expenses | 5,201,702 | - | 2,955,960 | - | 2,044,703 | - | 2,835,287 | - | 2,064,410 | - | 1,424,031 | - | 1,871,715 | - | 2,905,053 | - |
| 10010 | Operating transfers in | 745,937 | - | 396,540 | - | 327,812 | - | 297,276 | - | 317,145 | - | 149,693 | - | 193,684 | - | 82,848 | - |
| 10020 | Operating transfers out | - | (745,937) | - | (396,540) | - | (327,812) | - | (297,276) | - | (317,145) | (500,000) | (149,693) | - | (193,684) | - | (82,848) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10100 | Total other financing sources (Uses) | 745,937 | (745,937) | 396,540 | (396,540) | 327,812 | (327,812) | 297,276 | (297,276) | 317,145 | (317,145) | (350,307) | (149,693) | 193,684 | (193,684) | 82,848 | (82,848) |
| 10900 | Excess (deficiency) of total revenue over (under) total expenses | 469,213 | 37,691 | 44,173 | 279,377 | (166,080) | 39,489 | (423,229) | 506,751 | (125,791) | 2,961 | (3,975,974) | 249 | (426,298) | 18,112 | (1,032,175) | 31,751 |
| 11030 | Beginning Equity | 19,272,132 | - | 10,853,750 | - | 4,565,218 | - | 12,520,640 | - | 8,505,474 | - | 7,204,937 | - | 5,287,590 | - | (2,317,806) | - |
| 11040 | Prior Period Adjustments, Equity transfer and correction of errors | 13,610 | (37,691) | 119,528 | (279,377) | (17,658) | (39,489) | 425,992 | (500,751) | (52,024) | (2,961) | (836,699) | (249) | (12,518) | (18,112) | (250,431) | (31,751) |
| 11040.1 | Prior Period Adjustment - PY invoices paid in CY | (24,081) | - | (159,849) | - | (57,147) | - | (74,759) | - | (54,985) | - | (18,941) | - | (30,630) | - | (282,182) | - |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | - | - | - | - | - | - | - | - | - | - | (818,007) | - | - | - | - | - |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.9 | Equity Transfers - Transfer for Milton Manor II Apts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | 37,691 | (37,691) | 279,377 | (279,377) | 39,489 | (39,489) | 500,751 | (500,751) | 2,961 | (2,961) | 249 | (249) | 18,112 | (18,112) | 31,751 | (31,751) |
| 11190 | Unit Months Available | 9,024 | - | 5,460 | - | 2,952 | - | 4,188 | - | 2,472 | - | 2,472 | - | 2,700 | - | 1,200 | - |
| 11210 | Number of Unit Months Leased | 8,077 | - | 4,961 | - | 2,715 | - | 3,856 | - | 2,200 | - | 2,336 | - | 2,571 | - | 1,035 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11270 | Excess Cash | 2,308,456 | - | 348,820 | - | 99,485 | - | 638,797 | - | 16,218 | - | 908,872 | - | (1,833,335) | - | (7,107,821) | - |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11620 | Building Purchases | - | 37,691 | - | 279,377 | - | 39,489 | - | 500,751 | - | 2,961 | - | 249 | - | 18,112 | - | 31,751 |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
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FINANCIAL DATA SCHEDULE

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|-----------------------------|--|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 35 Operating 14,850 | AMP 35 Capital 14,872 | AMP 36 Operating 14,850 | AMP 36 Capital 14,872 | AMP 37 Operating 14,850 | AMP 37 Capital 14,872 | AMP 38 Operating 14,850 | AMP 38 Capital 14,872 | AMP 39 Operating 14,850 | AMP 39 Capital 14,872 | AMP 40 Operating 14,850 | AMP 40 Capital 14,872 | AMP 41 Operating 14,850 | AMP 41 Capital 14,872 | AMP 42 Operating 14,850 | AMP 42 Capital 14,872 |
| 111 | Cash - Unrestricted | 411,280 | - | 610,743 | - | 71,317 | - | 134,946 | - | 361,546 | - | 334,951 | - | 353,022 | - | 255,794 | - |
| 113 | Cash - other restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 114 | Cash - Tenant Security Deposits | 88,405 | - | 53,515 | - | 53,320 | - | 79,943 | - | 53,516 | - | 76,430 | - | 59,404 | - | 53,774 | - |
| 115 | Cash - Restricted for payment of current liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 100 | Total Cash | 499,685 | - | 664,258 | - | 124,637 | - | 214,891 | - | 415,062 | - | 411,381 | - | 412,426 | - | 309,568 | - |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 123 | Accounts Receivable - HUD Other Projects | 13,986 | - | 9,723 | - | 67,730 | - | 3,667 | - | 28,785 | - | 9,228 | - | 71,116 | - | 4,810 | - |
| 124 | Accounts Receivable - other government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 125 | Accounts Receivable - Miscellaneous | 1,497 | - | 915 | - | 27,154 | - | 1,047 | - | 975 | - | 89,063 | - | - | - | 25,963 | - |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | 5,510 | - | 11,047 | - | 2,651 | - | 224 | - | 15,363 | - | 160,162 | - | 23,586 | - | 23,586 | - |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | (4,557) | - | - | - | (5,626) | - | (1,177) | - | (224) | - | (9,087) | - | (124,688) | - | (11,008) | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 129 | Accrued interest receivable | 475 | - | 9 | - | 267 | - | 38 | - | - | - | 267 | - | 312 | - | - | - |
| 120 | Total Receivables, net of allowances for doubtful accounts | 16,911 | - | 10,647 | - | 100,572 | - | 6,426 | - | 29,760 | - | 104,834 | - | 106,902 | - | 43,351 | - |
| 131 | Investments - Unrestricted | 300,000 | - | - | - | 200,000 | - | - | - | - | - | 200,000 | - | 200,000 | - | - | - |
| 142 | Prepaid Expenses and Other Assets | 32,079 | - | 20,343 | - | 13,214 | - | 30,949 | - | 20,169 | - | 24,182 | - | 1,913 | - | 20,585 | - |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 144 | Interprogram due from | 1,000,000 | - | - | - | 1,000,000 | - | 1,000,000 | - | - | - | 660,000 | - | 1,000,000 | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 1,848,675 | - | 695,248 | - | 1,438,423 | - | 1,252,266 | - | 464,991 | - | 1,400,397 | - | 1,721,241 | - | 373,504 | - |
| 161 | Land | 1,985,655 | - | 1,016,164 | - | 798,065 | - | 795,097 | - | 1,187,274 | - | 1,675,161 | - | 2,347,660 | - | 622,864 | - |
| 162 | Buildings | 16,198,963 | - | 12,016,122 | - | 5,865,894 | - | 9,343,266 | - | 11,185,235 | - | 15,078,819 | - | 19,636,598 | - | 4,549,527 | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | (7,530,822) | - | (6,943,747) | - | (2,335,025) | - | (2,080,477) | - | (5,340,739) | - | (7,649,397) | - | (11,179,868) | - | (1,899,895) | - |
| 167 | Construction In Progress | 22,415 | - | 13,705 | - | 7,719 | - | 15,302 | - | 13,868 | - | 14,807 | - | 13,048 | - | 5,008 | - |
| 168 | Total Fixed Assets, Net of Accumulated Depreciation | 10,676,211 | - | 6,102,244 | - | 4,336,653 | - | 8,073,188 | - | 7,045,638 | - | 9,119,390 | - | 10,819,428 | - | 3,277,504 | - |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | 10,676,211 | - | 6,102,244 | - | 4,336,653 | - | 8,073,188 | - | 7,045,638 | - | 9,119,390 | - | 10,819,428 | - | 3,277,504 | - |
| 190 | Total Assets | 12,524,886 | - | 6,797,492 | - | 5,775,076 | - | 9,325,454 | - | 7,510,629 | - | 10,519,787 | - | 12,540,669 | - | 3,651,008 | - |
| 312 | Accounts Payable <= 90 Days | 12,784 | - | 14,259 | - | 75,940 | - | 6,103 | - | 31,772 | - | 5,028 | - | 19,627 | - | 3,889 | - |
| 321 | Accrued Wage/Payroll Taxes Payable | 26,258 | - | 22,726 | - | 12,881 | - | 20,510 | - | 36,363 | - | 21,354 | - | 13,708 | - | 26,066 | - |
| 322 | Accrued Compensated Absences | 9,055 | - | 6,858 | - | 6,976 | - | 14,830 | - | 6,943 | - | 6,398 | - | 6,398 | - | 11,836 | - |
| 325 | Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | 155,753 | - | 90,234 | - | 140,033 | - | 145,919 | - | 83,362 | - | 136,875 | - | 92,368 | - | 72,445 | - |
| 341 | Tenant Security Deposits | 88,405 | - | 53,515 | - | 53,320 | - | 79,943 | - | 53,516 | - | 76,430 | - | 59,404 | - | 53,774 | - |
| 342 | Deferred Revenues | - | - | 698 | - | - | - | - | - | 1,090 | - | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 175,416 | - | - | - |
| 346 | Accrued Liabilities - Other | 165,889 | - | 137,933 | - | 20,809 | - | 54,835 | - | 52,545 | - | 53,547 | - | 112,153 | - | 43,531 | - |
| 347 | Interprogram due to | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 458,144 | - | 328,225 | - | 306,959 | - | 313,685 | - | 273,478 | - | 305,177 | - | 482,074 | - | 211,541 | - |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 354 | Accrued compensated Absences - Non Current | 97,471 | - | 73,820 | - | 75,094 | - | 68,624 | - | 159,638 | - | 74,741 | - | 69,866 | - | 127,413 | - |
| 357 | Accrued Pension and OPEB Liability | 13,881 | - | 12,834 | - | 10,205 | - | 8,076 | - | 11,909 | - | 12,107 | - | 9,998 | - | 13,193 | - |
| 350 | Total Noncurrent Liabilities | 111,352 | - | 86,653 | - | 85,299 | - | 76,700 | - | 171,547 | - | 86,848 | - | 79,864 | - | 140,606 | - |
| 300 | Total Liabilities | 569,496 | - | 414,889 | - | 392,258 | - | 390,385 | - | 445,025 | - | 391,025 | - | 561,938 | - | 352,147 | - |
| 508 | Invested in capital assets, net of related debt | 10,676,211 | - | 6,102,244 | - | 4,336,653 | - | 8,073,188 | - | 7,045,638 | - | 9,119,390 | - | 10,819,428 | - | 3,277,504 | - |
| 511 | Restricted Net Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 512 | Unrestricted Net Assets | 1,279,179 | - | 282,359 | - | 1,043,165 | - | 861,881 | - | 19,966 | - | 1,013,372 | - | 1,160,303 | - | 21,357 | - |
| 513 | Total Equity | 11,955,390 | - | 6,384,603 | - | 5,379,618 | - | 8,935,069 | - | 7,065,604 | - | 10,132,762 | - | 11,979,731 | - | 3,298,861 | - |
| 600 | Total Liabilities and Equity | 12,524,886 | - | 6,797,492 | - | 5,775,076 | - | 9,325,454 | - | 7,510,629 | - | 10,519,787 | - | 12,540,669 | - | 3,651,008 | - |

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|-----------------------------|---|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 35 Operating 14.850 | AMP 35 Capital 14.872 | AMP 36 Operating 14.850 | AMP 36 Capital 14.872 | AMP 37 Operating 14.850 | AMP 37 Capital 14.872 | AMP 38 Operating 14.850 | AMP 38 Capital 14.872 | AMP 39 Operating 14.850 | AMP 39 Capital 14.872 | AMP 40 Operating 14.850 | AMP 40 Capital 14.872 | AMP 41 Operating 14.850 | AMP 41 Capital 14.872 | AMP 42 Operating 14.850 | AMP 42 Capital 14.872 |
| 70300 | Net Tenant Rental Revenue | 1,346,592 | - | 817,949 | - | 478,964 | - | 960,631 | - | 696,564 | - | 870,414 | - | 725,094 | - | 520,700 | - |
| 70400 | Tenant Revenue - Other | 24,664 | - | 32,144 | - | 6,820 | - | 16,263 | - | 13,274 | - | 20,958 | - | 22,043 | - | 6,974 | - |
| 70500 | Total Tenant Revenue | 1,371,256 | - | 850,093 | - | 485,784 | - | 976,894 | - | 709,838 | - | 891,372 | - | 747,097 | - | 527,674 | - |
| 70600 | HUD PHA Grants | 1,577,685 | 365,585 | 995,139 | 230,222 | 683,945 | 457,927 | 964,884 | 235,927 | 855,124 | 336,423 | 1,146,815 | 231,238 | 1,365,728 | 232,780 | 629,803 | 777,437 |
| 70610 | HUD PHA Capital Grants | - | 71,072 | - | 3,270 | - | 171 | - | 63,717 | - | 178,785 | - | 5,882 | - | 190,640 | - | 44,541 |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70800 | Other government grants | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | 2,700 | - | 422 | - | 1,703 | - | 644 | - | 200 | - | 1,653 | - | 2,171 | - | 28 | - |
| 71200 | Mortgage interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71500 | Other revenue | 1,202 | - | 1,733 | - | 1,956 | - | 3,284 | - | 1,494 | - | 3,505 | - | 2,924 | - | 4,176 | - |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | - | (2,328,862) | - | - | - | - | - | (752,265) | - | - | - | (2,400,993) | - |
| 72000 | Investment income - restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70000 | Total Revenue | 2,952,843 | 436,657 | 1,847,387 | 233,492 | (1,153,474) | 458,098 | 1,965,706 | 299,644 | 1,566,656 | 515,208 | 1,291,080 | 237,120 | 2,117,920 | 423,420 | (1,237,312) | 821,978 |
| 91100 | Administrative salaries | 200,556 | - | 125,640 | - | 101,450 | - | 130,425 | - | 132,694 | - | 136,459 | - | 58,538 | - | 83,279 | - |
| 91200 | Auditing fees | 4,912 | - | 2,852 | - | 1,595 | - | 3,565 | - | 2,853 | - | 4,199 | - | 2,773 | - | 1,030 | - |
| 91300 | Management Fee | 506,353 | - | 294,776 | - | 180,819 | - | 368,727 | - | 293,746 | - | 433,432 | - | 285,529 | - | 128,452 | - |
| 91310 | Book-Keeping Fee | 50,555 | - | 29,354 | - | 16,308 | - | 36,693 | - | 29,354 | - | 43,216 | - | 28,539 | - | 10,600 | - |
| 91400 | Advertising and Marketing | - | - | 35 | - | 58 | - | 44 | - | 35 | - | 52 | - | 33 | - | 4,191 | - |
| 91500 | Employee benefit contributions - administrative | 47,468 | - | 27,027 | - | 24,552 | - | 33,539 | - | 32,361 | - | 30,354 | - | 10,031 | - | 23,520 | - |
| 91600 | Office Expenses | 495 | - | 118 | - | 90 | - | 297 | - | 118 | - | 173 | - | 112 | - | 445 | - |
| 91700 | Legal Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 91800 | Travel | 131 | - | 77 | - | 50 | - | 86 | - | 77 | - | 113 | - | 74 | - | 37 | - |
| 91900 | Other | 466 | - | 553 | - | 6,636 | - | 779 | - | 550 | - | 4,781 | - | 525 | - | 9,635 | - |
| 92000 | Asset Management Fee | 63,000 | - | 37,800 | - | 39,120 | - | 46,920 | - | - | - | 55,200 | - | 35,640 | - | - | - |
| 92100 | Tenant services - salaries | 1,491 | - | 872 | - | 596 | - | 1,092 | - | 864 | - | 1,280 | - | 840 | - | 457 | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | 18 | - | - | - | - | - | - | - | - | - | 25 | - |
| 92400 | Tenant Services - Other | 27,475 | - | 2,795 | - | 706 | - | 1,789 | - | 3,900 | - | 2,146 | - | 16 | - | 3,361 | - |
| 93100 | Water | 106,706 | - | 33,324 | - | 29,537 | - | 34,884 | - | 31,408 | - | 94,354 | - | 133,383 | - | 60,793 | - |
| 93200 | Electricity | 322,759 | - | 218,458 | - | 43,309 | - | 76,452 | - | 58,663 | - | 66,851 | - | 47,686 | - | 59,706 | - |
| 93300 | Gas | 48,951 | - | 32,068 | - | 3,862 | - | 29,058 | - | 6,889 | - | 12,158 | - | - | - | 18,218 | - |
| 93600 | Sewer | 224,543 | - | 78,183 | - | 64,087 | - | 98,302 | - | 74,876 | - | 144,986 | - | 181,975 | - | 97,540 | - |
| 94100 | Ordinary Maintenance and Operations - Labor | 161,934 | - | 161,101 | - | 102,372 | - | 97,752 | - | 234,491 | - | 130,340 | - | 93,696 | - | 199,847 | - |
| 94200 | OMO - Materials and Other | 145,883 | - | 123,520 | - | 63,312 | - | 153,740 | - | 64,662 | - | 49,851 | - | 106,100 | - | 75,907 | - |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | 493,988 | - | 418,196 | - | 507,848 | - | 443,757 | - | 299,426 | - | 354,660 | - | 422,457 | - | 349,970 | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | 38,419 | - | 42,118 | - | 32,081 | - | 64,473 | - | 40,397 | - | 18,933 | - | 26,746 | - | 51,812 | - |
| 95200 | Protective Services - Other Contract Costs | 2,270 | - | 2,493 | - | 1,104 | - | 1,674 | - | 109,222 | - | 62,368 | - | 1,275 | - | 860 | - |
| 96110 | Property Insurance | 47,396 | - | 28,669 | - | 102,103 | - | 79,057 | - | 30,528 | - | 44,759 | - | 3,152 | - | 37,156 | - |
| 96120 | Liability Insurance | - | - | 20,342 | - | 15,373 | - | - | - | - | - | - | - | - | - | - | - |
| 96130 | Workmen's Compensation | 41,359 | - | 49,148 | - | 22,863 | - | 37,254 | - | 73,903 | - | 43,849 | - | 40,348 | - | 57,547 | - |
| 96140 | All other Insurance | 486 | - | 288 | - | - | - | 362 | - | 280 | - | 420 | - | 272 | - | 280 | - |
| 96200 | Other General Expenses | 307,334 | - | 152,856 | - | 115,064 | - | 243,018 | - | 168,336 | - | 171,718 | - | 169,762 | - | 124,118 | - |
| 96210 | Compensated Absences | 66,711 | - | 86,322 | - | 208 | - | 55,783 | - | 119,902 | - | 39,976 | - | 85,463 | - | 30,841 | - |

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|-----------------------------|---|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 35 Operating 14.850 | AMP 35 Capital 14.872 | AMP 36 Operating 14.850 | AMP 36 Capital 14.872 | AMP 37 Operating 14.850 | AMP 37 Capital 14.872 | AMP 38 Operating 14.850 | AMP 38 Capital 14.872 | AMP 39 Operating 14.850 | AMP 39 Capital 14.872 | AMP 40 Operating 14.850 | AMP 40 Capital 14.872 | AMP 41 Operating 14.850 | AMP 41 Capital 14.872 | AMP 42 Operating 14.850 | AMP 42 Capital 14.872 |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96400 | Bad Debt - Tenant Rents | 9,536 | - | 1,885 | - | 9,402 | - | 4,500 | - | 2,743 | - | 7,485 | - | 11,356 | - | 7,701 | - |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96600 | Bad Debt - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 2,917,177 | - | 1,969,870 | - | 1,484,809 | - | 1,898,492 | - | 1,836,364 | - | 1,965,577 | - | 1,746,321 | - | 1,437,218 | - |
| 97000 | Excess Operating Revenue over Operating Expenses | 35,666 | 436,657 | (122,483) | 233,492 | (2,638,293) | 458,098 | (32,786) | 299,644 | (269,698) | 515,208 | (674,497) | 237,120 | 371,599 | 423,420 | (2,674,530) | 821,978 |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | 371,692 | - | 783,782 | - | 136,005 | - | 211,375 | - | 286,627 | - | 274,268 | - | 432,430 | - | 149,918 | - |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 99000 | Total Expenses | 3,288,869 | - | 2,753,652 | - | 1,620,814 | - | 2,209,867 | - | 2,122,981 | - | 2,239,845 | - | 2,178,751 | - | 1,587,136 | - |
| 10010 | Operating transfers in | 365,585 | - | 230,222 | - | 457,927 | - | 235,927 | - | 383,461 | - | 300,809 | - | 307,698 | - | 777,437 | - |
| 10020 | Operating transfers out | - | (365,585) | - | (230,222) | (1,000,000) | (457,927) | - | (235,927) | - | (336,423) | (420,000) | (231,238) | - | (232,780) | (1,250,000) | (777,437) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10100 | Total other financing sources (Uses) | 365,585 | (365,585) | 230,222 | (230,222) | (542,073) | (457,927) | 235,927 | (235,927) | 383,461 | (336,423) | (119,191) | (231,238) | 307,698 | (232,780) | (472,563) | (777,437) |
| 10900 | Excess (deficiency) of total revenue over (under) total expenses | 29,599 | 71,072 | (676,043) | 3,270 | (3,316,381) | 171 | (8,254) | 63,717 | (172,864) | 178,785 | (1,067,956) | 5,882 | 246,867 | 190,640 | (3,297,011) | 44,541 |
| 11030 | Beginning Equity | 11,888,286 | - | 7,089,036 | - | 9,268,165 | - | 8,912,237 | - | 7,074,551 | - | 11,583,364 | - | 11,614,196 | - | 7,796,207 | - |
| 11040.1 | Prior Period Adjustments, Equity transfer and correction of errors | 37,545 | (71,072) | (28,390) | (3,270) | (571,986) | (171) | 31,066 | (63,717) | 163,917 | (178,785) | (382,646) | (5,882) | 118,668 | (190,640) | (1,200,335) | (44,541) |
| 11040.1 | Prior Period Adjustment - PY invoices paid in CY | (33,527) | - | (31,660) | - | (54,547) | - | (32,651) | - | (14,868) | - | (103,141) | - | (71,972) | - | (44,569) | - |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | - | - | - | - | (517,610) | - | - | - | - | - | (285,387) | - | - | - | (1,200,307) | - |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.9 | Equity Transfers - Transfer for Milton Manor III Apts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | 71,072 | (71,072) | 3,270 | (3,270) | 171 | (171) | 63,717 | (63,717) | 178,785 | (178,785) | 5,882 | (5,882) | 190,640 | (190,640) | 44,541 | (44,541) |
| 11190 | Unit Months Available | 6,288 | - | 3,780 | - | 2,505 | - | 4,692 | - | 3,756 | - | 4,692 | - | 3,552 | - | 1,960 | - |
| 11210 | Number of Unit Months Leased | 6,108 | - | 3,709 | - | 2,398 | - | 4,587 | - | 3,552 | - | 4,433 | - | 3,396 | - | 1,855 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11270 | Excess Cash | 1,115,354 | - | 184,523 | - | 991,516 | - | 741,091 | - | 18,315 | - | 912,240 | - | 1,091,727 | - | 21,610 | - |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11620 | Building Purchases | - | 71,072 | - | 3,270 | - | 171 | - | 63,717 | - | 178,785 | - | 5,882 | - | 190,640 | - | 44,541 |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|--|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Line Item No. | Account Description | AMP 43 Operating 14.850 | AMP 43 Capital 14.872 | AMP 44 Operating 14.850 | AMP 44 Capital 14.872 | AMP 45 Operating 14.850 | AMP 45 Capital 14.872 | AMP 46 Operating 14.850 | AMP 46 Capital 14.872 | AMP 47 Operating 14.850 | AMP 47 Capital 14.872 | AMP 48 Operating 14.850 | AMP 48 Capital 14.872 | AMP 49 Operating 14.850 | AMP 49 Capital 14.872 | AMP 50 Operating 14.850 | AMP 50 Capital 14.872 |
| 111 | Cash - Unrestricted | 7,709 | - | 248,662 | - | 7,481 | - | 444,997 | - | 517,074 | - | 1 | - | 1 | - | 1 | - |
| 113 | Cash - other restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 114 | Cash - Tenant Security Deposits | 19,489 | - | 40,577 | - | 33,322 | - | 48,465 | - | 46,079 | - | - | - | - | - | - | - |
| 115 | Cash - Restricted for payment of current liability | - | - | - | - | - | - | - | - | 313 | - | - | - | - | - | - | - |
| 100 | Total Cash | 27,198 | - | 289,239 | - | 40,803 | - | 493,462 | - | 563,466 | - | 1 | - | 1 | - | 1 | - |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 123 | Accounts Receivable - HUD Other Projects | 4,604 | - | 17,462 | - | 722 | - | 9,576 | - | 8,555 | - | - | - | - | - | - | - |
| 124 | Accounts Receivable - other government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 125 | Accounts Receivable - Miscellaneous | 101 | - | 640 | - | 152 | - | - | - | 132 | - | - | - | - | - | - | - |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | 129,985 | - | 75,590 | - | 95,819 | - | 121,064 | - | 119,793 | - | - | - | - | - | - | - |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | (8,495) | - | (35,395) | - | (45,404) | - | (77,503) | - | (95,837) | - | - | - | - | - | - | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - | - | - | 41 | - | - | - | - | - | - | - |
| 120 | Total Receivables, net of allowances for doubtful accounts | 126,195 | - | 58,307 | - | 51,289 | - | 53,137 | - | 32,684 | - | - | - | - | - | - | - |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 142 | Prepaid Expenses and Other Assets | 38,205 | - | 19,662 | - | 26,463 | - | 70,714 | - | 53,299 | - | - | - | - | - | - | - |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 144 | Interprogram due from | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 191,598 | - | 365,208 | - | 118,555 | - | 617,313 | - | 649,449 | - | 1 | - | 1 | - | 1 | - |
| 161 | Land | 2,227,594 | - | 1,793,405 | - | 1,738,191 | - | 3,353,249 | - | 3,022,989 | - | 285,387 | - | 517,610 | - | 737,871 | - |
| 162 | Buildings | 14,388,641 | - | 12,289,779 | - | 9,292,426 | - | 20,265,441 | - | 14,964,411 | - | - | - | - | - | - | - |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | (7,279,723) | - | (4,663,720) | - | (4,350,460) | - | (9,484,953) | - | (7,292,468) | - | - | - | - | - | - | - |
| 167 | Construction In Progress | 9,237 | - | 12,481 | - | 10,960 | - | 15,315 | - | 15,372 | - | - | - | - | - | - | - |
| 168 | Total Fixed Assets, Net of Accumulated Depreciation | 9,345,749 | - | 9,421,945 | - | 6,601,117 | - | 14,149,052 | - | 10,710,304 | - | 285,387 | - | 517,610 | - | 737,871 | - |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 180 | Total Non-Current Assets | 9,345,749 | - | 9,421,945 | - | 6,601,117 | - | 14,149,052 | - | 10,710,304 | - | 285,387 | - | 517,610 | - | 737,871 | - |
| 190 | Total Assets | 9,537,347 | - | 9,787,153 | - | 6,719,672 | - | 14,766,365 | - | 11,359,753 | - | 285,388 | - | 517,611 | - | 737,872 | - |
| 312 | Accounts Payable <= 90 Days | 7,175 | - | 8,861 | - | 12,412 | - | 3,618 | - | 11,257 | - | - | - | - | - | - | - |
| 321 | Accrued Wage/Payroll Taxes Payable | 9,344 | - | 24,075 | - | 42,527 | - | 41,325 | - | 39,684 | - | - | - | - | - | - | - |
| 322 | Accrued Compensated Absences | 2,769 | - | 4,269 | - | 9,229 | - | 9,851 | - | 13,460 | - | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | 63,362 | - | 67,711 | - | 63,296 | - | 114,583 | - | 109,220 | - | - | - | - | - | - | - |
| 341 | Tenant Security Deposits | 19,489 | - | 40,577 | - | 33,321 | - | 48,465 | - | 46,079 | - | - | - | - | - | - | - |
| 342 | Deferred Revenues | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | - | - | - | - | 313 | - | - | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | 9,387 | - | 48,207 | - | 176,452 | - | 83,046 | - | 88,695 | - | - | - | - | - | - | - |
| 347 | Interprogram due to | 2,180,000 | - | - | - | 660,000 | - | - | - | - | - | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 2,291,526 | - | 191,700 | - | 997,237 | - | 300,868 | - | 308,708 | - | - | - | - | - | - | - |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 354 | Accrued compensated Absences - Non Current | 29,803 | - | 45,956 | - | 99,342 | - | 106,044 | - | 144,900 | - | - | - | - | - | - | - |
| 357 | Accrued Pension and OPEB Liability | 7,692 | - | 12,964 | - | 13,164 | - | 13,427 | - | 13,300 | - | - | - | - | - | - | - |
| 350 | Total Noncurrent Liabilities | 37,495 | - | 58,920 | - | 112,506 | - | 119,471 | - | 158,200 | - | - | - | - | - | - | - |
| 300 | Total Liabilities | 2,329,021 | - | 250,620 | - | 1,109,743 | - | 420,369 | - | 466,908 | - | - | - | - | - | - | - |
| 508 | Invested in capital assets, net of related debt | 9,345,749 | - | 9,421,945 | - | 6,601,117 | - | 14,149,052 | - | 10,710,304 | - | 285,387 | - | 517,610 | - | 737,871 | - |
| 511 | Restricted Net Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 512 | Unrestricted Net Assets | (2,137,423) | - | 114,588 | - | (991,180) | - | 196,954 | - | 162,541 | - | 1 | - | 1 | - | 1 | - |
| 513 | Total Equity | 7,208,326 | - | 9,536,533 | - | 5,609,929 | - | 14,346,006 | - | 10,882,845 | - | 285,388 | - | 517,611 | - | 737,872 | - |
| 600 | Total Liabilities and Equity | 9,537,347 | - | 9,787,153 | - | 6,719,672 | - | 14,766,365 | - | 11,359,753 | - | 285,388 | - | 517,611 | - | 737,872 | - |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
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FINANCIAL DATA SCHEDULE

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|-----------------------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Line Item No. | Account Description | AMP 43 Operating 14.850 | AMP 43 Capital 14.872 | AMP 44 Operating 14.850 | AMP 44 Capital 14.872 | AMP 45 Operating 14.850 | AMP 45 Capital 14.872 | AMP 46 Operating 14.850 | AMP 46 Capital 14.872 | AMP 47 Operating 14.850 | AMP 47 Capital 14.872 | AMP 48 Operating 14.850 | AMP 48 Capital 14.872 | AMP 49 Operating 14.850 | AMP 49 Capital 14.872 | AMP 50 Operating 14.850 | AMP 50 Capital 14.872 |
| 70300 | Net Tenant Rental Revenue | 206,952 | - | 380,628 | - | 436,188 | - | 342,326 | - | 580,401 | - | - | - | - | - | - | - |
| 70400 | Tenant Revenue - Other | 4,490 | - | 22,246 | - | 14,098 | - | 10,300 | - | 16,682 | - | - | - | - | - | - | - |
| 70500 | Total Tenant Revenue | 211,442 | - | 402,874 | - | 450,286 | - | 352,626 | - | 597,083 | - | - | - | - | - | - | - |
| 70600 | HUD PHA Grants | 832,287 | 183,990 | 996,193 | 395,226 | 926,052 | 143,651 | 1,612,227 | 980,133 | 1,494,633 | 232,540 | 183,513 | - | 245,423 | - | 190,591 | - |
| 70610 | HUD PHA Capital Grants | - | 40,655 | - | 170,803 | - | 37,506 | - | 90,586 | - | 74,966 | - | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70800 | Other government grants | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | 491 | - | 204 | - | 38 | - | 42 | - | 424 | - | - | - | - | - | - | - |
| 71200 | Mortgage interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71500 | Other revenue | 1,215 | - | 3,704 | - | 8,429 | - | 1,212 | - | 15,910 | - | 1 | - | 1 | - | 1 | - |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 70000 | Total Revenue | 1,045,435 | 224,645 | 1,402,975 | 566,029 | 1,386,805 | 181,157 | 1,966,107 | 1,070,719 | 2,108,050 | 307,596 | 183,514 | - | 245,424 | - | 190,592 | - |
| 91100 | Administrative salaries | 79,920 | - | 80,996 | - | 125,386 | - | 111,415 | - | 125,672 | - | - | - | - | - | - | - |
| 91200 | Auditing fees | 2,377 | - | 2,456 | - | 1,981 | - | 3,090 | - | 3,009 | - | - | - | - | - | - | - |
| 91300 | Management Fee | 241,354 | - | 256,762 | - | 205,421 | - | 320,457 | - | 310,179 | - | - | - | - | - | - | - |
| 91310 | Book-Keeping Fee | 24,462 | - | 25,277 | - | 20,385 | - | 31,801 | - | 30,985 | - | - | - | - | - | - | - |
| 91400 | Advertising and Marketing | 29 | - | 31 | - | 24 | - | 39 | - | 37 | - | - | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | 23,630 | - | 25,060 | - | 31,467 | - | 26,518 | - | 32,468 | - | - | - | - | - | - | - |
| 91600 | Office Expenses | 98 | - | 105 | - | 80 | - | 129 | - | 124 | - | - | - | - | - | - | - |
| 91700 | Legal Expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 91800 | Travel | 63 | - | 67 | - | 53 | - | 84 | - | 80 | - | - | - | - | - | - | - |
| 91900 | Other | 457 | - | 532 | - | 421 | - | 665 | - | 579 | - | - | - | - | - | - | - |
| 92000 | Asset Management Fee | 27,360 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92100 | Tenant services - salaries | 694 | - | 773 | - | 611 | - | 954 | - | 910 | - | - | - | - | - | - | - |
| 92200 | Relocation Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 92400 | Tenant Services - Other | 14 | - | 14 | - | 11 | - | 18 | - | 10,518 | - | - | - | - | - | - | - |
| 93100 | Water | 15,536 | - | 34,805 | - | 234,076 | - | 129,556 | - | 173,957 | - | - | - | - | - | - | - |
| 93200 | Electricity | 23,423 | - | 34,696 | - | 18,049 | - | 26,197 | - | 32,106 | - | - | - | - | - | - | - |
| 93300 | Gas | - | - | 216 | - | 3,081 | - | - | - | 845 | - | - | - | - | - | - | - |
| 93600 | Sewer | 24,587 | - | 82,308 | - | 272,911 | - | 198,493 | - | 212,403 | - | - | - | - | - | - | - |
| 94100 | Ordinary Maintenance and Operations - Labor | 37,490 | - | 187,587 | - | 248,372 | - | 189,600 | - | 212,381 | - | - | - | - | - | - | - |
| 94200 | OMO - Materials and Other | 30,837 | - | 110,741 | - | 35,774 | - | 83,487 | - | 111,213 | - | - | - | - | - | - | - |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | 221,673 | - | 416,573 | - | 274,448 | - | 517,054 | - | 370,406 | - | - | - | - | - | - | - |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | 11,443 | - | 38,712 | - | 57,399 | - | 36,387 | - | 55,341 | - | - | - | - | - | - | - |
| 95200 | Protective Service - Other Contract Costs | 25,338 | - | 1,212 | - | 942 | - | 1,469 | - | 1,387 | - | - | - | - | - | - | - |
| 96110 | Property Insurance | 65,657 | - | 42,292 | - | 36,939 | - | 123,991 | - | 86,671 | - | - | - | - | - | - | - |
| 96120 | Liability Insurance | 10,000 | - | 9,286 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96130 | Workmen's Compensation | 9,036 | - | 45,580 | - | 77,906 | - | 66,394 | - | 66,852 | - | - | - | - | - | - | - |
| 96140 | All other Insurance | 481 | - | 272 | - | 1,306 | - | 321 | - | 296 | - | - | - | - | - | - | - |
| 96200 | Other General Expenses | 121,480 | - | 186,703 | - | 131,125 | - | 166,504 | - | 215,057 | - | 183,513 | - | 245,423 | - | 190,591 | - |
| 96210 | Compensated Absences | 15,144 | - | 48,909 | - | 88,004 | - | 142,547 | - | 175,011 | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
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| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Line Item No. | Account Description | AMP 43 Operating 14,850 | AMP 43 Capital 14,872 | AMP 44 Operating 14,850 | AMP 44 Capital 14,872 | AMP 45 Operating 14,850 | AMP 45 Capital 14,872 | AMP 46 Operating 14,850 | AMP 46 Capital 14,872 | AMP 47 Operating 14,850 | AMP 47 Capital 14,872 | AMP 48 Operating 14,850 | AMP 48 Capital 14,872 | AMP 49 Operating 14,850 | AMP 49 Capital 14,872 | AMP 50 Operating 14,850 | AMP 50 Capital 14,872 |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96400 | Bad Debt - Tenant Rents | 2,029 | - | 18,136 | - | 13,351 | - | 13,701 | - | 26,902 | - | - | - | - | - | - | - |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96600 | Bad Debt - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 1,014,615 | - | 1,651,131 | - | 1,679,525 | - | 2,194,671 | - | 2,255,369 | - | 183,513 | - | 245,423 | - | 190,591 | - |
| 97000 | Excess Operating Revenue over Operating Expenses | 30,820 | 224,645 | (248,156) | 566,029 | (492,720) | 181,157 | (228,764) | 1,070,719 | (147,339) | 307,506 | 1 | - | 1 | - | 1 | - |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 97400 | Depreciation Expense | 317,532 | - | 254,448 | - | 206,671 | - | 508,733 | - | 341,658 | - | - | - | - | - | - | - |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 99000 | Total Expenses | 1,332,147 | - | 1,905,579 | - | 2,086,196 | - | 2,703,604 | - | 2,597,047 | - | 183,513 | - | 245,423 | - | 190,591 | - |
| 10010 | Operating transfers in | 221,974 | - | 1,400,790 | - | 143,651 | - | 980,133 | - | 232,540 | - | - | - | - | - | - | - |
| 10020 | Operating transfers out | - | (183,990) | - | (395,226) | - | (143,651) | - | (980,133) | - | (232,540) | - | - | - | - | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10100 | Total other financing sources (Uses) | 221,974 | (183,990) | 1,400,790 | (395,226) | 143,651 | (143,651) | 980,133 | (980,133) | 232,540 | (232,540) | - | - | - | - | - | - |
| 10900 | Excess (deficiency) of total revenue over (under) total expenses | (64,736) | 40,655 | 898,186 | 170,803 | (557,740) | 37,506 | 242,636 | 90,586 | (256,497) | 74,966 | 1 | - | 1 | - | 1 | - |
| 11030 | Beginning Equity | 9,690,753 | - | 8,509,759 | - | 6,223,001 | - | 14,096,860 | - | 11,143,333 | - | - | - | - | - | - | - |
| 11040 | Prior Period Adjustments, Equity transfer and correction of errors | (2,417,688) | (40,655) | 128,588 | (170,803) | (55,332) | (37,506) | 6,510 | (90,586) | 5,969 | (74,966) | 285,387 | - | 517,610 | - | 737,871 | - |
| 11040.1 | Prior Period Adjustment - PY invoices paid in CY | (35,672) | - | (42,215) | - | (92,838) | - | (84,076) | - | (68,997) | - | - | - | - | - | - | - |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | - | - | - | - | - | - | - | - | - | - | 285,387 | - | 517,610 | - | 737,871 | - |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | (2,422,672) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.9 | Equity Transfers - Transfer for Milton Manor II Apts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | 40,655 | (40,655) | 170,803 | (170,803) | 37,506 | (37,506) | 90,586 | (90,586) | 74,966 | (74,966) | - | - | - | - | - | - |
| 11190 | Unit Months Available | 3,120 | - | 3,336 | - | 2,544 | - | 4,116 | - | 3,948 | - | 769 | - | 1,359 | - | 900 | - |
| 11210 | Number of Unit Months Leased | 1,279 | - | 2,971 | - | 2,412 | - | 3,546 | - | 3,707 | - | 751 | - | 1,188 | - | 879 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11270 | Excess Cash | (2,222,684) | - | 16,252 | - | (1,061,772) | - | 62,805 | - | 99,493 | - | 1 | - | 1 | - | 1 | - |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11620 | Building Purchases | - | 40,655 | - | 170,803 | - | 37,506 | - | 90,586 | - | 74,966 | - | - | - | - | - | - |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | |
|-----------------------------|--|-------------------------|-----------------------|-------------------------|-----------------------|---|---|--|--|--------------------------|---|--|----------------------------|----------------------------|---------------------|--|
| Line Item No. | Account Description | AMP 51 Operating 14.850 | AMP 51 Capital 14.872 | AMP 52 Operating 14.850 | AMP 52 Capital 14.872 | AMP 048 Operating Scott Carver II AB 14.850 | AMP 048 Capital Scott Carver II AB 14.872 | AMP 049 Operating Scott Carver II C 14.850 | AMP 049 Capital Scott Carver II C 14.872 | Total AMPs 14.850/14.872 | Revitalization of Severely Distressed Public Housing 14.866 | Section 8 Housing Choice Vouchers 14.871 | Mainstream Vouchers 14.879 | Central Office Cost Center | Business Activities | |
| 111 | Cash - Unrestricted | 1 | - | 1 | - | - | - | - | - | 12,636,571 | - | - | 61,351 | 1,137,617 | 6,668,725 | |
| 113 | Cash - other restricted | - | - | - | - | 639,264 | - | 396,018 | - | 1,039,323 | 9,172 | 183,018 | 224,368 | - | - | |
| 114 | Cash - Tenant Security Deposits | - | - | - | - | - | - | - | - | 1,389,556 | - | - | - | - | 376,913 | |
| 115 | Cash - Restricted for payment of current liability | - | - | - | - | - | - | - | - | 26,117 | - | 5,449 | - | - | - | |
| 100 | Total Cash | 1 | - | 1 | - | 639,264 | - | 396,018 | - | 15,091,567 | 9,172 | 188,467 | 285,719 | 1,137,617 | 7,045,638 | |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | 145,507 | - | - | - | |
| 122 | Accounts Receivable - HUD Other Projects | - | - | - | - | 275,580 | - | 219,771 | - | 1,287,601 | 43,511 | 2,261,392 | - | - | - | |
| 124 | Accounts Receivable - other government | - | - | - | - | - | - | - | - | 80,393 | - | - | - | 264 | 75,125 | |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | 30,156 | - | - | - | 197,781 | - | 2,170,131 | 2,820 | 662,221 | 629 | |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | - | - | - | - | - | - | - | - | 1,988,183 | - | - | - | - | 15,106 | |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | - | - | - | - | - | - | - | - | (1,300,694) | - | - | - | - | - | |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | (1,805,399) | - | - | - | |
| 129 | Accrued interest receivable | - | - | - | - | - | - | - | - | 3,028 | - | - | - | 1,111 | 160 | |
| 120 | Total Receivables, net of allowances for doubtful accounts | - | - | - | - | 305,736 | - | 219,771 | - | 2,256,292 | 43,511 | 2,771,631 | 2,820 | 663,596 | 91,020 | |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | - | 1,798,000 | - | - | - | 1,200,193 | - | |
| 142 | Prepaid Expenses and Other Assets | - | - | - | - | - | - | - | - | 875,484 | - | - | - | 12,084 | 65,934 | |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | 156,764 | - | |
| 144 | Interprogram due from | - | - | - | - | - | - | - | - | 11,090,000 | - | - | - | 6,304,286 | 1,723,442 | |
| 145 | Assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 150 | Total Current Assets | 1 | - | 1 | - | 945,000 | - | 615,789 | - | 31,111,343 | 52,683 | 2,960,098 | 288,539 | 9,474,540 | 8,926,034 | |
| 161 | Land | 462,436 | - | 818,007 | - | 572,277 | - | 357,673 | - | 51,897,530 | - | - | - | - | 3,864,777 | |
| 162 | Buildings | - | - | - | - | - | - | - | - | 385,199,024 | 247,507 | - | - | - | 20,319,635 | |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,604,035 | |
| 166 | Accumulated Depreciation | - | - | - | - | - | - | - | - | (196,821,942) | (247,507) | - | - | - | (12,013,622) | |
| 167 | Construction In Progress | - | - | - | - | - | - | - | - | 370,222 | - | - | - | - | - | |
| 160 | Total Fixed Assets, Net of Accumulated Depreciation | 462,436 | - | 818,007 | - | 572,277 | - | 357,673 | - | 240,644,834 | - | - | - | - | 14,774,825 | |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | - | - | - | - | 19,240,491 | - | 15,039,999 | - | 34,280,490 | 4,397,000 | - | - | - | 778,961 | |
| 172 | Other Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,935 | |
| 180 | Total Non-Current Assets | 462,436 | - | 818,007 | - | 19,812,768 | - | 15,397,672 | - | 274,925,324 | 4,397,000 | - | - | - | 15,586,721 | |
| 190 | Total Assets | 462,437 | - | 818,008 | - | 20,757,768 | - | 16,013,461 | - | 306,036,667 | 4,449,683 | 2,960,098 | 288,539 | 9,474,540 | 24,482,755 | |
| 312 | Accounts Payable <= 90 Days | - | - | - | - | - | - | - | - | 496,737 | 3,284 | 766,312 | - | 33,695 | 145,404 | |
| 321 | Accrued Wage/Payroll Taxes Payable | - | - | - | - | - | - | - | - | 733,008 | - | 21,617 | - | 302,191 | 17,648 | |
| 322 | Accrued Compensated Absences | - | - | - | - | - | - | - | - | 232,102 | - | 6,978 | - | 129,807 | 7,307 | |
| 325 | Accrued interest payable | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | - | - | - | 227,622 | - | - | |
| 333 | Accounts Payable - Other Government | - | - | - | - | - | - | - | - | 2,796,257 | 15,747 | 77,113 | - | 458,072 | 1,354 | |
| 341 | Tenant Security Deposits | - | - | - | - | - | - | - | - | 1,389,556 | - | - | - | - | 376,913 | |
| 342 | Deferred Revenues | - | - | - | - | - | - | - | - | 1,789 | - | - | - | - | 6,681 | |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 345 | Other current liabilities | - | - | - | - | - | - | - | - | 204,533 | - | 5,449 | - | - | 5,227 | |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | - | 40,771 | - | 2,741,577 | 47,760 | 730,559 | 84,526 | 53,215 | 20,413 | |
| 347 | Interprogram due to | - | - | - | - | - | - | - | - | 11,090,000 | - | 1,746,113 | - | - | 7,414,250 | |
| 310 | Total Current Liabilities | - | - | - | - | - | - | 40,771 | - | 19,685,559 | 66,791 | 3,354,141 | 312,148 | 976,980 | 7,995,197 | |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | - | - | 4,041 | - | 183,018 | - | - | - | |
| 354 | Accrued compensated Absences - Non Current | - | - | - | - | - | - | - | - | 2,498,492 | - | 75,117 | - | 1,397,338 | 78,662 | |
| 357 | Accrued Pension and OPEB Liability | - | - | - | - | - | - | - | - | 360,206 | - | 126,027 | - | 366,219 | - | |
| 350 | Total Noncurrent Liabilities | - | - | - | - | - | - | - | - | 2,862,739 | - | 384,162 | - | 1,763,557 | 78,662 | |
| 300 | Total Liabilities | - | - | - | - | - | - | 40,771 | - | 22,548,298 | 66,791 | 3,738,303 | 312,148 | 2,740,537 | 8,073,859 | |
| 508.1 | Invested in capital assets, net of related debt | 462,436 | - | 818,007 | - | 572,277 | - | 357,673 | - | 240,644,834 | - | - | - | - | 14,774,825 | |
| 511.1 | Restricted Net Assets | - | - | - | - | 20,165,491 | - | 15,615,017 | - | 35,800,508 | 4,406,172 | 2,987,899 | - | - | 778,961 | |
| 512.1 | Unrestricted Net Assets | 1 | - | 1 | - | - | - | - | - | 7,043,027 | (23,280) | (3,746,144) | (23,609) | 6,734,003 | 855,110 | |
| 513 | Total Equity | 462,437 | - | 818,008 | - | 20,757,768 | - | 15,972,690 | - | 283,488,369 | 4,382,892 | (778,205) | (23,609) | 6,734,003 | 16,408,896 | |
| 600 | Total Liabilities and Equity | 462,437 | - | 818,008 | - | 20,757,768 | - | 16,013,461 | - | 306,036,667 | 4,449,683 | 2,960,098 | 288,539 | 9,474,540 | 24,482,755 | |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------|-----------------------|-------------------------|-----------------------|---|---|--|--|--------------------------|---|--|----------------------------|----------------------------|---------------------|
| Line Item No. | Account Description | AMP 51 Operating 14.850 | AMP 51 Capital 14.872 | AMP 52 Operating 14.850 | AMP 52 Capital 14.872 | AMP 048 Operating Scott Carver II AB 14.850 | AMP 048 Capital Scott Carver II AB 14.872 | AMP 049 Operating Scott Carver II C 14.850 | AMP 049 Capital Scott Carver II C 14.872 | Total AMPs 14.850/14.872 | Revitalization of Severely Distressed Public Housing 14.886 | Section 8 Housing Choice Vouchers 14.871 | Mainstream Vouchers 14.879 | Central Office Cost Center | Business Activities |
| 70300 | Net Tenant Rental Revenue | - | - | - | - | - | - | - | - | 18,051,503 | - | - | - | - | 4,380,010 |
| 70400 | Tenant Revenue - Other | - | - | - | - | - | - | - | - | 908,909 | - | - | - | 9,072 | 33,535 |
| 70500 | Total Tenant Revenue | - | - | - | - | - | - | - | - | 18,960,412 | - | - | - | 9,072 | 4,413,545 |
| 70600 | HUD PHA Grants | 184,886 | - | 145,949 | - | 275,580 | - | 219,771 | - | 42,708,750 | 1,232,461 | 140,729,743 | 611,538 | - | - |
| 70610 | HUD PHA Capital Grants | - | - | - | - | - | - | - | - | 3,508,783 | 3,369,041 | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | 8,388,189 | - |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | 652,800 | - |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | 815,398 | - |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | 4,059,872 | - |
| 70750 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | 13,994,269 | - |
| 70800 | Other government grants | - | - | - | - | - | - | - | - | 711,793 | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | - | - | - | - | - | - | - | - | 23,729 | - | - | - | 13,693 | 8,145 |
| 71200 | Mortgage interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | 36,425 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | 125,723 | - | - | - |
| 71500 | Other revenue | 1 | - | 1 | - | - | - | - | - | 668,268 | - | 18,600 | - | 96,228 | 3,014,286 |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | - | - | - | - | - | (8,787,102) | - | - | - | - | 20 |
| 72000 | Investment income - restricted | - | - | - | - | - | - | 18 | - | 18 | - | - | - | - | - |
| 70000 | Total Revenue | 184,886 | - | 145,950 | - | 275,580 | - | 219,789 | - | 57,592,651 | 4,601,502 | 140,874,066 | 611,538 | 14,013,252 | 7,472,421 |
| 91100 | Administrative salaries | - | - | - | - | - | - | - | - | 3,535,606 | - | 291,890 | - | 5,008,785 | 471,892 |
| 91200 | Auditing fees | - | - | - | - | - | - | - | - | 79,230 | - | 17,768 | - | 23,512 | 25,470 |
| 91300 | Management Fee | - | - | - | - | - | - | - | - | 8,216,835 | 91,775 | - | - | - | 1,762,871 |
| 91310 | Book-Keeping Fee | - | - | - | - | - | - | - | - | 815,398 | - | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | - | - | - | - | - | - | 7,388 | 1,308 | 71 | - | 19,474 | 15,449 |
| 91500 | Employee benefit contributions - administrative | - | - | - | - | - | - | - | - | 925,040 | - | 88,250 | - | 1,107,421 | 143,523 |
| 91600 | Office Expenses | - | - | - | - | - | - | - | - | 11,836 | 4,729 | 239 | - | 3,652 | 16,383 |
| 91700 | Legal Expense | - | - | - | - | - | - | - | - | 6,937 | - | 124 | - | 1,094 | 6,773 |
| 91800 | Travel | - | - | - | - | - | - | - | - | 7,995 | - | 33 | - | 19,841 | 3,909 |
| 91900 | Other | - | - | - | - | - | - | - | - | 47,407 | - | 2,477 | - | 3,238 | 9,241 |
| 92000 | Asset Management Fee | - | - | - | - | - | - | - | - | 652,800 | - | - | - | - | - |
| 92100 | Tenant services - salaries | - | - | - | - | - | - | - | - | 24,395 | - | - | - | - | 39,325 |
| 92200 | Relocation Costs | - | - | - | - | - | - | - | - | 1,201 | 3,540 | - | - | - | - |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | - | - | - | - | 43 | - | - | - | - | - |
| 92400 | Tenant Services - Other | - | - | - | - | - | - | - | - | 1,897,320 | 10,435 | - | - | - | 537 |
| 93100 | Water | - | - | - | - | - | - | - | - | 2,805,657 | - | 102 | - | - | 81,375 |
| 93200 | Electricity | - | - | - | - | - | - | - | - | 2,137,854 | - | 3,175 | - | 11,114 | 88,678 |
| 93300 | Gas | - | - | - | - | - | - | - | - | 480,920 | - | - | - | - | 6,660 |
| 93500 | Sewer | - | - | - | - | - | - | - | - | 4,458,145 | - | 128 | - | - | 163,588 |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | - | - | - | - | - | - | 5,007,399 | - | - | - | 1,988,521 | 652,289 |
| 94200 | OMO - Materials and Other | - | - | - | - | - | - | - | - | 2,798,234 | 1,642 | 2 | - | 3,880 | 117,960 |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | - | - | - | - | - | - | - | - | 10,677,424 | 595,819 | 466 | - | 694,087 | 1,402,022 |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | - | - | - | - | - | - | 1,254,648 | - | - | - | 507,172 | - |
| 95200 | Protective Services - Other Contract Costs | - | - | - | - | - | - | - | - | 453,265 | - | - | - | 125,181 | - |
| 96110 | Property Insurance | - | - | - | - | - | - | - | - | 1,478,830 | - | - | - | 13,276 | 84,357 |
| 96120 | Liability Insurance | - | - | - | - | - | - | - | - | 82,683 | - | - | - | 17,030 | 10,682 |
| 96130 | Workmen's Compensation | - | - | - | - | - | - | - | - | 1,405,763 | - | 3,994 | - | 68,255 | 56,129 |
| 96140 | All other Insurance | - | - | - | - | - | - | - | - | 9,607 | - | - | - | 14,283 | 13,737 |
| 96200 | Other General Expenses | 184,886 | - | 145,949 | - | 275,580 | - | 219,771 | - | 6,995,658 | 523,000 | 10,403,102 | 84,960 | 2,121,790 | 5,966,730 |
| 96210 | Compensated Absences | - | - | - | - | - | - | - | - | 1,919,064 | - | 114,521 | - | 177,749 | 17,160 |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | |
|-----------------------------|---|-------------------------|-----------------------|-------------------------|-----------------------|---|---|--|--|--------------------------|--|--|----------------------------|----------------------------|---------------------|
| Line Item No. | Account Description | AMP 51 Operating 14.850 | AMP 51 Capital 14.872 | AMP 52 Operating 14.850 | AMP 52 Capital 14.872 | AMP 048 Operating Scott Carver II AB 14.850 | AMP 048 Capital Scott Carver II AB 14.872 | AMP 049 Operating Scott Carver II C 14.850 | AMP 049 Capital Scott Carver II C 14.872 | Total AMPs 14.850/14.872 | Reutilization of Severely Distressed Public Housing 14.866 | Section 8 Housing Choice Vouchers 14.871 | Mainstream Vouchers 14.879 | Central Office Cost Center | Business Activities |
| 96300 | Payments in Lieu of Taxes | - | - | - | - | - | - | - | - | 217 | - | - | - | - | 46,486 |
| 96400 | Bad Debt - Tenant Rents | - | - | - | - | - | - | - | - | 434,868 | - | - | - | - | 17,424 |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96600 | Bad Debt - Other | - | - | - | - | - | - | - | - | - | - | 1,422,495 | - | - | - |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 184,885 | - | 145,949 | - | 275,580 | - | 219,771 | - | 58,629,479 | 1,232,248 | 12,348,837 | 84,860 | 11,929,155 | 11,222,460 |
| 97000 | Excess Operating Revenue over Operating Expenses | 1 | - | 1 | - | - | - | 16 | - | (1,036,828) | 3,369,254 | 128,525,229 | 526,578 | 2,084,097 | (3,750,039) |
| 97300 | Housing Assistance Payments | - | - | - | - | - | - | - | - | - | - | 130,692,564 | 526,578 | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | 7,140 | - | - | - |
| 97400 | Depreciation Expense | - | - | - | - | - | - | - | - | 8,569,558 | 216,623 | - | - | - | 754,131 |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | 125,723 | - | - | - |
| 99000 | Total Expenses | 184,885 | - | 145,949 | - | 275,580 | - | 219,771 | - | 67,199,037 | 1,448,871 | 143,174,264 | 611,538 | 11,929,155 | 11,976,591 |
| 10010 | Operating transfers in | - | - | - | - | - | - | - | - | 14,029,878 | - | 3,257,093 | - | 2,174,584 | 38,084 |
| 10020 | Operating transfers out | - | - | - | - | - | - | - | - | (12,267,779) | - | - | - | (5,144,566) | (38,084) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10100 | Total other financing sources (Uses) | - | - | - | - | - | - | - | - | 1,762,099 | - | 3,257,093 | - | (2,969,982) | - |
| 10900 | Excess (deficiency) of total revenue over (under) total expenses | 1 | - | 1 | - | - | - | 18 | - | (7,644,287) | 3,152,631 | 956,895 | - | (885,885) | (4,504,170) |
| 11030 | Beginning Equity | - | - | - | - | - | - | - | - | 273,755,199 | 23,200,169 | (1,731,286) | 6,882 | 7,670,324 | 23,463,505 |
| 11040 | Prior Period Adjustments, Equity transfer and correction of errors | 462,436 | - | 818,007 | - | 20,757,768 | - | 15,972,672 | - | 17,577,457 | (21,969,908) | (3,814) | (30,491) | (50,436) | (2,550,439) |
| 11040.1 | Prior Period Adjustment - PY Invoices paid in CY | - | - | - | - | - | - | - | - | (1,699,208) | - | (3,814) | - | - | (8,389) |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | - | - | - | - | - | - | - | - | (2,931,427) | (482,327) | - | - | - | - |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | (30,491) | - | - |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | 462,436 | - | 818,007 | - | - | - | - | - | - | - | - | - | - | - |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | - | - | - | - | 20,757,768 | - | 15,972,672 | - | 21,487,581 | (21,487,581) | - | - | - | - |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | - | - | - | - | - | - | - | - | 720,511 | - | - | - | - | - |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,911,366) |
| 11040.9 | Equity Transfers - Transfer for Milton Manor III Apts | - | - | - | - | - | - | - | - | - | - | - | - | - | (2,065,712) |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,435,028 |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11190 | Unit Months Available | 776 | - | 600 | - | 1,320 | - | 804 | - | 110,448 | - | 179,424 | 900 | - | 6,756 |
| 11210 | Number of Unit Months Leased | 688 | - | 541 | - | 1,132 | - | 799 | - | 100,092 | - | 166,993 | 703 | - | 6,642 |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | (3,746,144) | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | 2,967,939 | - | - | - |
| 11270 | Excess Cash | 1 | - | 1 | - | 305,736 | - | 179,000 | - | 4,745,663 | - | - | - | - | - |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - | - | - | - | 3,508,783 | - | - | - | - | - |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|--|-----------------|--|-----------------------------------|--|---|--|--------------------------|---|--|--|--|--|--------------|---------------|--|--|
| Line Item No. | Account Description | State and Local | Housing Counseling Assistance Program 14.169 | N/C S/R Section 8 Programs 14.182 | Community Development Block Grants/Entitlement Grants 14.218 | Community Development Block Grants/State's Program 14.228 | Emergency Solutions Grant Program 14.231 | Shelter Plus Care 14.238 | HOME Investment Partnerships Program 14.239 | Section 8 Moderate Rehabilitation Single Room Occupancy 14.249 | Section 8 Moderate Rehabilitation 14.856 | Section 8 Housing Assistance Payments Program Special Allocations 14.195 | Resident Opportunity and Support Services 14.870 | Elimination | Total | | |
| 111 | Cash - Unrestricted | 3,840,848 | - | - | 71,777 | - | - | - | - | 442,962 | 163,797 | 2,890,632 | 734 | - | 27,915,114 | | |
| 113 | Cash - other restricted | 66,763,298 | - | - | 1,267,884 | - | - | - | 8,606,547 | - | - | 264,377 | 1,567 | - | 76,359,564 | | |
| 114 | Cash - Tenant Security Deposits | - | - | - | - | - | - | - | - | - | - | 106,103 | - | - | 1,872,572 | | |
| 115 | Cash - Restricted for payment of current liability | - | - | - | - | - | - | - | - | - | - | - | 16,110 | - | 47,676 | | |
| 100 | Total Cash | 70,604,246 | - | - | 1,339,671 | - | - | - | 8,606,547 | 442,962 | 163,797 | 3,261,112 | 18,411 | - | 108,194,926 | | |
| 121 | Accounts Receivable - PHA Projects | - | - | - | - | - | - | - | - | - | - | - | - | - | 145,507 | | |
| 122 | Accounts Receivable - HUD Other Projects | - | - | - | 7,050,654 | 739,043 | 325,471 | 2,058,503 | 527,087 | 28,608 | 139,842 | - | - | - | 14,461,712 | | |
| 124 | Accounts Receivable - other government | 1,357,446 | - | - | 3,739,729 | 236,921 | - | - | - | - | - | - | - | - | 5,489,678 | | |
| 125 | Accounts Receivable - Miscellaneous | - | - | - | - | 11,880 | - | 165,434 | - | 642 | 65,288 | - | - | - | 3,276,626 | | |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | - | - | - | - | - | - | - | - | - | - | 36,082 | - | - | 2,039,371 | | |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,300,694) | | |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,805,399) | | |
| 129 | Accrued interest receivable | 3,186 | - | - | 72,794 | - | - | - | 590 | - | - | - | - | - | 80,869 | | |
| 120 | Total Receivables, net of allowances for doubtful accounts | 1,360,632 | - | - | 10,863,177 | 987,844 | 325,471 | 2,223,937 | 527,677 | 29,250 | 205,130 | 36,082 | - | - | 22,388,070 | | |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,998,193 | | |
| 142 | Prepaid Expenses and Other Assets | - | - | - | - | - | - | - | - | - | - | 85,014 | - | - | 1,038,516 | | |
| 143 | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | 156,764 | | |
| 144 | Interprogram due from | 7,326,250 | - | - | - | - | - | - | - | - | 1,621,782 | 679,167 | - | (28,744,927) | - | | |
| 145 | Assets held for sale | 1,586,379 | - | - | - | - | - | - | - | - | - | - | - | - | 1,586,379 | | |
| 150 | Total Current Assets | 80,877,507 | - | - | 12,202,848 | 987,844 | 325,471 | 2,223,937 | 9,134,224 | 472,212 | 1,990,709 | 4,061,375 | 18,411 | (28,744,927) | 136,362,848 | | |
| 161 | Land | - | - | - | 8,257,230 | - | - | - | - | - | - | 354,290 | - | - | 64,373,627 | | |
| 162 | Buildings | - | - | - | - | - | - | - | - | - | - | 23,428,705 | - | - | 429,195,871 | | |
| 163 | Furniture, Equipment & Machinery - Dwellings | - | - | - | - | - | - | - | - | - | - | 437,473 | - | - | 3,041,508 | | |
| 166 | Accumulated Depreciation | - | - | - | - | - | - | - | - | - | - | (13,006,339) | - | - | (222,089,410) | | |
| 167 | Construction In Progress | - | - | - | - | - | - | - | - | - | - | - | - | - | 370,222 | | |
| 160 | Total Fixed Assets, Net of Accumulated Depreciation | - | - | - | 8,257,230 | - | - | - | - | - | - | 11,215,129 | - | - | 274,892,018 | | |
| 171 | Notes, loans, and mortgages receivable - Noncurrent | 139,840,188 | - | - | 23,506,684 | - | - | - | 28,951,754 | - | - | - | - | - | 231,755,077 | | |
| 172 | Other Assets | - | - | - | - | - | - | - | - | - | - | 4,755 | - | - | 7,680 | | |
| 180 | Total Non-Current Assets | 139,840,188 | - | - | 31,763,914 | - | - | - | 28,951,754 | - | - | 11,219,884 | - | - | 506,654,785 | | |
| 190 | Total Assets | 220,717,695 | - | - | 43,966,762 | 987,844 | 325,471 | 2,223,937 | 38,085,978 | 472,212 | 1,990,709 | 15,281,259 | 18,411 | (28,744,927) | 643,017,633 | | |
| 312 | Accounts Payable <= 90 Days | 43,006 | - | - | 832,747 | 883 | 142 | 5,169 | 23,913 | 915 | 6,536 | 85,134 | - | - | 2,443,677 | | |
| 321 | Accrued Wage/Payroll Taxes Payable | 78,733 | - | - | 113,581 | 5,293 | 1,633 | 9,939 | 31,504 | 6,469 | 43,864 | 6,092 | - | - | 1,371,592 | | |
| 322 | Accrued Compensated Absences | 30,184 | - | - | 38,597 | 3,541 | 800 | 2,845 | 17,369 | 1,777 | 14,028 | - | - | - | 485,335 | | |
| 325 | Accrued interest payable | - | - | - | 175,226 | - | - | - | - | - | - | - | - | - | 175,226 | | |
| 331 | Accounts Payable - HUD PHA Programs | - | - | - | - | - | - | - | - | 47,484 | 559,197 | - | 734 | - | 835,047 | | |
| 333 | Accounts Payable - Other Government | 29,902 | - | - | 2,036,477 | 550 | 100 | 53,390 | 11,330 | 21,385 | 142,686 | - | - | - | 5,644,363 | | |
| 341 | Tenant Security Deposits | - | - | - | - | - | - | - | - | - | - | 106,103 | - | - | 1,872,572 | | |
| 342 | Deferred Revenues | 1,709,893 | - | - | - | - | - | - | - | - | - | 22,589 | - | - | 1,740,952 | | |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | 3,339,000 | - | - | - | - | - | - | - | - | - | 3,339,000 | | |
| 345 | Other current liabilities | 80,606 | - | - | 5,574 | - | - | - | 12,262 | - | - | - | 16,110 | - | 329,761 | | |
| 346 | Accrued Liabilities - Other | 93,148 | - | - | 4,202,046 | 933,235 | 327,584 | 621 | 132,097 | 2,347 | 29,156 | 53,926 | - | - | 9,452,210 | | |
| 347 | Interprogram due to | - | - | - | 5,664,945 | 250,834 | 277,837 | 1,621,781 | - | - | - | 679,167 | - | (28,744,927) | - | | |
| 310 | Total Current Liabilities | 2,065,472 | - | - | 16,408,193 | 1,194,336 | 608,096 | 1,693,745 | 228,475 | 80,387 | 795,467 | 953,011 | 16,844 | (28,744,927) | 27,689,935 | | |
| 352 | Long-Term debt, net of current - operating borrowings | - | - | - | 28,022,000 | - | - | - | - | - | - | - | - | - | 28,022,000 | | |
| 353 | Noncurrent Liabilities - Other | 320,900 | - | - | - | - | - | - | - | - | - | - | 1,567 | - | 509,526 | | |
| 354 | Accrued compensated Absences - Non Current | 324,922 | - | - | 415,486 | 38,123 | 8,608 | 30,625 | 186,968 | 19,124 | 151,015 | - | - | - | 5,224,480 | | |
| 357 | Accrued Pension and OPEB Liability | - | - | - | - | - | - | 8,536 | - | 3,091 | 23,955 | - | - | - | 888,034 | | |
| 350 | Total Noncurrent Liabilities | 645,822 | - | - | 28,437,486 | 38,123 | 6,608 | 39,161 | 186,968 | 22,215 | 174,970 | - | 1,567 | - | 34,644,040 | | |
| 300 | Total Liabilities | 2,711,294 | - | - | 44,845,679 | 1,232,459 | 616,704 | 1,732,906 | 415,443 | 102,602 | 970,457 | 953,011 | 18,411 | (28,744,927) | 62,333,975 | | |
| 508.1 | Invested in capital assets, net of related debt | - | - | - | 8,257,230 | - | - | - | - | - | - | 11,215,129 | - | - | 274,892,018 | | |
| 511.1 | Restricted Net Assets | 206,603,486 | - | - | 24,774,576 | - | - | - | 37,558,301 | - | - | 264,377 | - | - | 315,154,322 | | |
| 512.1 | Unrestricted Net Assets | 11,402,915 | - | - | (33,910,725) | (244,615) | (291,233) | 491,031 | 112,234 | 969,610 | 1,020,252 | 2,848,742 | - | - | (7,362,682) | | |
| 513 | Total Equity | 218,006,401 | - | - | (878,917) | (244,615) | (291,233) | 491,031 | 37,670,535 | 969,610 | 1,020,252 | 14,328,246 | - | - | 580,663,658 | | |
| 600 | Total Liabilities and Equity | 220,717,695 | - | - | 43,966,762 | 987,844 | 325,471 | 2,223,937 | 38,085,978 | 472,212 | 1,990,709 | 15,281,259 | 18,411 | (28,744,927) | 643,017,633 | | |

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Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | |
|-----------------------------|---|-----------------|--|-----------------------------------|--|---|--|--------------------------|---|--|--|--|--|--------------|-------------|--|
| Line Item No. | Account Description | State and Local | Housing Counseling Assistance Program 14.169 | N/C S/R Section 8 Programs 14.182 | Community Development Block Grants/Entitlement Grants 14.218 | Community Development Block Grants/State's Program 14.228 | Emergency Solutions Grant Program 14.231 | Shelter Plus Care 14.238 | HOME Investment Partnerships Program 14.239 | Section 8 Moderate Rehabilitation Single Room Occupancy 14.249 | Section 8 Moderate Rehabilitation 14.856 | Section 8 Housing Assistance Payments Program Special Allocations 14.195 | Resident Opportunity and Support Services 14.870 | Elimination | Total | |
| 70300 | Net Tenant Rental Revenue | - | - | - | - | - | - | - | - | - | - | 1,048,967 | - | - | 23,480,480 | |
| 70400 | Tenant Revenue - Other | - | - | - | - | - | - | - | - | - | - | 23,422 | - | - | 874,938 | |
| 70500 | Total Tenant Revenue | - | - | - | - | - | - | - | - | - | - | 1,072,389 | - | - | 24,055,418 | |
| 70600 | HUD PHA Grants | - | - | 467,987 | 55,005,145 | - | 1,322,355 | 6,033,487 | 8,065,997 | 1,390,757 | 18,258,407 | 4,333,020 | 272,928 | - | 280,432,575 | |
| 70610 | HUD PHA Capital Grants | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,877,824 | |
| 70710 | Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | (8,386,189) | - | |
| 70720 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | (652,800) | - | |
| 70730 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | (815,398) | - | |
| 70740 | Front Line Service Fee | - | - | - | - | - | - | - | - | - | - | - | - | (4,059,872) | - | |
| 70700 | Total Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | (13,894,259) | - | |
| 70800 | Other government grants | 28,947,628 | - | - | - | 5,117,022 | - | - | - | - | - | - | - | - | 34,776,443 | |
| 71100 | Investment Income - Unrestricted | 766 | - | - | - | - | - | - | - | - | - | 29,465 | - | - | 75,798 | |
| 71200 | Mortgage interest income | 1,575,457 | - | - | 456,862 | - | - | - | 424,898 | - | - | - | - | - | 2,493,642 | |
| 71300 | Proceeds from disposition of assets held for sale | 115,649 | - | - | - | - | - | - | - | - | - | - | - | - | 115,649 | |
| 71310 | Cost of Sale of Assets | (102,861) | - | - | - | - | - | - | - | - | - | - | - | - | (102,861) | |
| 71400 | Fraud recovery | - | - | - | - | - | - | - | - | - | - | - | - | - | 125,723 | |
| 71500 | Other revenue | 22,101,926 | - | 30,333 | 492,403 | - | - | - | 3,377 | - | - | 362,571 | - | (2,421,572) | 24,564,420 | |
| 71600 | Gain/Loss on Sale of Fixed Assets | - | - | - | 781,063 | - | - | - | - | - | - | - | - | - | (8,006,019) | |
| 72000 | Investment income - restricted | 48,132 | - | - | 286 | - | - | - | 4,014 | - | - | - | - | - | 52,450 | |
| 70000 | Total Revenue | 52,686,697 | - | 498,320 | 56,735,759 | 5,117,022 | 1,322,355 | 6,033,487 | 8,498,286 | 1,390,757 | 18,258,407 | 5,797,445 | 272,928 | (16,315,831) | 365,461,062 | |
| 91100 | Administrative salaries | 1,303,619 | - | 4,656 | 1,613,653 | 128,616 | 33,345 | 182,256 | 704,603 | 105,069 | 711,014 | 412,956 | - | - | 14,507,762 | |
| 91200 | Auditing fees | 84,229 | - | - | 29,073 | 8,174 | 1,314 | - | 1,463 | 2,089 | 26,677 | 60,000 | - | - | 358,999 | |
| 91300 | Management Fee | - | - | - | 9,187 | 19,255 | - | - | - | - | - | 603,071 | - | (10,432,144) | 270,850 | |
| 91310 | Book-Keeping Fee | - | - | - | - | - | - | - | - | - | - | - | - | (815,398) | - | |
| 91400 | Advertising and Marketing | 6,163 | - | - | 26,778 | 3,804 | 2,809 | 80 | 17,501 | 33 | 242 | 280 | - | - | 101,390 | |
| 91500 | Employee benefit contributions - administrative | 260,965 | - | - | 270,046 | 24,662 | 2,906 | 43,053 | 149,019 | 23,908 | 163,114 | 127,499 | - | - | 3,329,406 | |
| 91600 | Office Expenses | 9 | - | - | 51 | 8 | 1 | 496 | 77,948 | 207 | 1,500 | 20,184 | - | - | 137,253 | |
| 91700 | Legal Expense | 15,559 | - | 60 | 618 | 7 | 2 | 130 | 491 | 55 | 397 | 38,437 | - | - | 70,684 | |
| 91800 | Travel | 561 | - | 6 | 1,307 | 81 | 37 | 750 | 476 | 313 | 3,271 | 8,411 | - | - | 46,791 | |
| 91900 | Other | 510,090 | - | 79 | 113 | 35 | - | 2,461 | 51 | 1,030 | 7,464 | 12,672 | 29,143 | - | 625,501 | |
| 92000 | Asset Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | (652,800) | - | |
| 92100 | Tenant services - salaries | - | - | - | - | - | - | - | - | - | - | - | 165,893 | - | 229,613 | |
| 92200 | Relocation Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,741 | |
| 92300 | Employee benefit contributions - tenant services | - | - | - | - | - | - | - | - | - | - | - | 38,107 | - | 38,150 | |
| 92400 | Tenant Services - Other | - | - | - | - | - | - | - | - | - | - | - | 39,785 | - | 1,948,077 | |
| 93100 | Water | 330 | - | - | - | - | - | - | - | - | - | 53,372 | - | - | 2,940,836 | |
| 93200 | Electricity | 1,882 | - | - | 72 | - | - | - | - | - | - | 83,244 | - | - | 2,325,819 | |
| 93300 | Gas | - | - | - | - | - | - | - | - | - | - | 55,348 | - | - | 542,928 | |
| 93600 | Sewer | 21 | - | - | - | - | - | - | - | - | - | 100,133 | - | - | 4,722,016 | |
| 94100 | Ordinary Maintenance and Operations - Labor | - | - | - | 4,941 | - | - | - | - | - | - | 657,407 | - | - | 8,310,557 | |
| 94200 | OMO - Materials and Other | 448 | - | 1 | 360 | 10 | 2 | 38 | 182 | 16 | 113 | 180,188 | - | - | 3,103,076 | |
| 94300 | Ordinary Maintenance and Operations - Contract Costs | 17,357 | - | 161 | 5,124 | 182 | 13 | 4,938 | 1,388 | 2,061 | 15,179 | 1,213,697 | - | (4,059,872) | 10,570,046 | |
| 94500 | Employee Benefit Contributions - Ordinary Maintenance | - | - | - | 1,175 | - | - | - | - | - | - | - | - | - | 1,762,995 | |
| 95200 | Protective Services - Other Contract Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | 578,447 | |
| 96110 | Property Insurance | 2,368 | - | - | - | - | - | - | - | - | - | 109,720 | - | - | 1,688,551 | |
| 96120 | Liability Insurance | - | - | - | - | - | - | - | - | - | - | - | - | - | 110,395 | |
| 96130 | Workmen's Compensation | 58,394 | - | - | 81,657 | 8,546 | 1,424 | 2,044 | 33,707 | 1,257 | 8,797 | 45,432 | - | - | 1,775,399 | |
| 96140 | All other Insurance | - | - | - | - | - | - | - | - | - | - | 18,559 | - | - | 55,186 | |
| 96200 | Other General Expenses | 17,025,875 | - | - | 55,652,135 | 3,564,797 | 1,531,858 | 198,811 | 2,563,034 | 86,795 | 662,863 | 3,835,574 | - | (355,617) | 110,861,365 | |
| 96210 | Compensated Absences | 201,040 | - | - | 221,086 | 5,618 | 11,214 | 18,291 | 131,429 | 8,224 | 21,431 | - | - | - | 2,846,625 | |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

FINANCIAL DATA SCHEDULE

Year ended September 30, 2013

| PHA: FL005 FYED: 09/30/2013 | | | | | | | | | | | | | | | | | |
|-----------------------------|---|-----------------|--|-----------------------------------|--|---|--|--------------------------|---|--|--|--|--|--------------|-------------|--|--|
| Line Item No. | Account Description | State and Local | Housing Counseling Assistance Program 14.169 | N/C S/R Section 8 Programs 14.182 | Community Development Block Grants/Entitlement Grants 14.218 | Community Development Block Grants/State's Program 14.228 | Emergency Solutions Grant Program 14.231 | Shelter Plus Care 14.238 | HOME Investment Partnerships Program 14.239 | Section 8 Moderate Rehabilitation Single Room Occupancy 14.249 | Section 8 Moderate Rehabilitation 14.856 | Section 8 Housing Assistance Payments Program Special Allocations 14.195 | Resident Opportunity and Support Services 14.870 | Elimination | Total | | |
| 96300 | Payments in Lieu of Taxes | 2,252 | - | - | - | - | - | - | - | - | - | 52,750 | - | - | 103,705 | | |
| 96400 | Bad Debt - Tenant Rents | - | - | - | - | - | - | - | - | - | - | 2,824 | - | - | 455,116 | | |
| 96500 | Bad Debt - Mortgages | 45,850 | - | - | 5,108 | - | - | - | - | - | - | - | - | - | 50,958 | | |
| 96600 | Bad Debt - Other | - | - | - | 667,166 | - | - | - | 754,308 | - | - | - | - | - | 2,843,969 | | |
| 96720 | Interest on Notes Payable (Short and Long Term) | - | - | - | 1,082,959 | - | - | - | - | - | - | 9,456 | - | - | 1,092,415 | | |
| 96900 | Total Operating Expenses | 19,537,012 | - | 4,963 | 59,672,609 | 3,763,795 | 1,584,925 | 453,346 | 4,435,600 | 231,057 | 1,622,062 | 7,701,216 | 272,928 | (16,315,831) | 178,410,823 | | |
| 97000 | Excess Operating Revenue over Operating Expenses | 33,149,685 | - | 493,357 | (2,936,850) | 1,353,227 | (262,570) | 5,580,139 | 4,062,686 | 1,159,700 | 16,636,345 | (1,903,771) | - | - | 187,050,239 | | |
| 97300 | Housing Assistance Payments | - | - | 441,163 | - | - | - | 5,523,535 | - | 1,097,872 | 15,965,560 | - | - | - | 154,247,272 | | |
| 97350 | HAP Portability-In | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,140 | | |
| 97400 | Depreciation Expense | - | - | - | - | - | - | - | - | - | - | 545,938 | - | - | 10,086,250 | | |
| 97500 | Fraud losses | - | - | - | - | - | - | - | - | - | - | - | - | - | 125,723 | | |
| 98000 | Total Expenses | 19,537,012 | - | 446,126 | 59,672,609 | 3,763,795 | 1,584,925 | 5,976,883 | 4,435,600 | 1,328,929 | 17,587,622 | 8,247,154 | 272,928 | (16,315,831) | 342,877,208 | | |
| 10010 | Operating transfers in | - | - | - | - | - | - | - | - | - | - | - | - | (19,499,639) | - | | |
| 10020 | Operating transfers out | - | - | (287,112) | (91,872) | (1,670,226) | - | - | - | - | - | - | - | 19,499,639 | - | | |
| 10030 | Operating transfers from/to primary government | - | - | - | 150,000 | - | - | - | - | - | - | - | - | - | 150,000 | | |
| 10100 | Total other financing sources (Uses) | - | - | (287,112) | 58,128 | (1,670,226) | - | - | - | - | - | - | - | - | 150,000 | | |
| 10000 | Excess (deficiency) of total revenue over (under) total expenses | 33,149,685 | - | (234,918) | (2,878,722) | (316,999) | (262,570) | 56,604 | 4,062,686 | 61,828 | 670,785 | (2,449,709) | - | - | 22,733,854 | | |
| 11030 | Beginning Equity | 183,796,238 | 723,137 | 235,352 | (7,661,439) | 72,384 | (26,663) | 437,722 | 43,254,758 | 309,381 | 360,548 | 14,712,245 | - | - | 562,576,456 | | |
| 11040 | Prior Period Adjustments, Equity transfer and correction of errors | 1,060,478 | (723,137) | (434) | 9,661,244 | - | - | (3,295) | (9,646,909) | (1,599) | (11,081) | 2,065,712 | - | - | (4,626,652) | | |
| 11040.1 | Prior Period Adjustment - PY Invoices paid in CY | (4,494) | (2,626) | (434) | - | - | - | (3,295) | - | (1,599) | (11,081) | - | - | - | (1,785,376) | | |
| 11040.2 | Prior Period Adjustment - Adjust prior year Scott Carver and other notes receivable balance | - | - | - | - | - | - | - | 14,335 | - | - | - | - | - | (3,399,419) | | |
| 11040.3 | Prior Period Adjustment - Adjust remaining contingency liability after litigation settlement | 588,634 | - | - | - | - | - | - | - | - | - | - | - | - | 588,634 | | |
| 11040.4 | Prior Period Adjustment - Adjust for administrative revenue for prior year based on actual units leased | - | - | - | - | - | - | - | - | - | - | - | - | - | (30,491) | | |
| 11040.5 | Equity Transfer - Transfer of land to Low Income Tax Credit Developments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11040.6 | Equity Transfers - Transfer of Scott Carver notes receivable and land to new AMPs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11040.7 | Equity Transfers - Transfer of Homeownership Project | - | (720,511) | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11040.8 | Equity Transfers - Transfer for accrued contingency liability | 1,911,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11040.9 | Equity Transfers - Transfer for Milton Manor III Apts | - | - | - | - | - | - | - | - | - | - | 2,065,712 | - | - | - | | |
| 11040.10 | Equity Transfers - Transfer to correct conversion in PY | (1,435,028) | - | - | 9,661,244 | - | - | - | (9,661,244) | - | - | - | - | - | - | | |
| 11040.11 | Equity Transfers - Transfer CFP hard costs to operating | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11190 | Unit Months Available | - | - | 681 | - | - | - | 8,544 | - | 3,300 | 25,212 | 7,152 | - | - | 342,417 | | |
| 11210 | Number of Unit Months Leased | - | - | 672 | - | - | - | 7,823 | - | 3,120 | 24,317 | 6,946 | - | - | 317,308 | | |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | (3,746,144) | | |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,967,939 | | |
| 11270 | Excess Cash | - | - | - | - | - | - | - | - | - | - | - | - | - | 4,745,663 | | |
| 11610 | Land Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11620 | Building Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,508,783 | | |
| 11630 | Furniture & Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11640 | Furniture & Equipment - Administrative Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 11660 | Infrastructure Purchases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |

See independent auditors' report.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

SCHEDULE OF ACTUAL CAPITAL FUND COSTS AND ADVANCES

Year Ended September 30, 2013

| PROGRAM | FL14P005 501-10 | FL14P005 501-11 | FL14P005 501-12 | FL14P005 501-13 | TOTAL |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------|
| BUDGET | <u>\$ 12,993,156</u> | <u>\$ 11,379,758</u> | <u>\$ 10,301,284</u> | <u>\$ 9,950,975</u> | <u>\$ 44,625,173</u> |
| ADVANCES | | | | | |
| Cash receipts - prior years | \$ 10,148,799 | \$ 5,472,431 | \$ - | \$ - | \$ 15,621,230 |
| Cash receipts - current year | <u>1,706,804</u> | <u>2,755,391</u> | <u>5,330,649</u> | <u>3,050,554</u> | <u>12,843,398</u> |
| Cumulative as of September 30, 2013 | <u>11,855,603</u> | <u>8,227,822</u> | <u>5,330,649</u> | <u>3,050,554</u> | <u>28,464,628</u> |
| COSTS | | | | | |
| Prior years | 10,378,579 | 5,781,287 | 462,675 | - | 16,622,541 |
| Current year | <u>1,550,342</u> | <u>2,537,902</u> | <u>5,371,325</u> | <u>3,146,993</u> | <u>12,606,562</u> |
| Cumulative as of September 30, 2013 | <u>11,928,921</u> | <u>8,319,189</u> | <u>5,834,000</u> | <u>3,146,993</u> | <u>29,229,103</u> |
| DUE FROM HUD | <u>\$ 73,318</u> | <u>\$ 91,367</u> | <u>\$ 503,351</u> | <u>\$ 96,439</u> | <u>\$ 764,475</u> |
| SOFT COSTS | | | | | |
| Prior years | \$ 6,883,002 | \$ 4,818,349 | \$ 431,411 | \$ - | \$ 12,132,762 |
| Current year | <u>609,408</u> | <u>1,123,792</u> | <u>4,217,586</u> | <u>3,146,993</u> | <u>9,097,779</u> |
| Cumulative as of September 30, 2013 | <u>7,492,410</u> | <u>5,942,141</u> | <u>4,648,997</u> | <u>3,146,993</u> | <u>21,230,541</u> |
| HARD COSTS | | | | | |
| Prior years | 3,495,577 | 962,938 | 31,264 | - | 4,489,779 |
| Current year | <u>940,934</u> | <u>1,414,110</u> | <u>1,153,739</u> | <u>-</u> | <u>3,508,783</u> |
| Cumulative as of September 30, 2013 | <u>4,436,511</u> | <u>2,377,048</u> | <u>1,185,003</u> | <u>-</u> | <u>7,998,562</u> |
| CUMULATIVE HARD AND SOFT COSTS | <u>\$ 11,928,921</u> | <u>\$ 8,319,189</u> | <u>\$ 5,834,000</u> | <u>\$ 3,146,993</u> | <u>\$ 29,229,103</u> |

See independent auditors' report.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

SCHEDULE OF ACTUAL RESIDENT OPPORTUNITY AND SUPPORTIVE SERVICES COSTS AND ADVANCES

Year ended September 30, 2013

| PROGRAM | FL005REF 034A007 | FL005RPS 028A010 | Total |
|--|-----------------------------|-----------------------------|-------------------|
| BUDGET | <u>\$ 101,474</u> | <u>\$ 720,000</u> | <u>\$ 821,474</u> |
| ADVANCES | | | |
| Cash receipts - prior years | \$ 52,865 | \$ 233,143 | \$ 286,008 |
| Cash receipts - current year | <u>48,609</u> | <u>233,893</u> | <u>282,502</u> |
| Cumulative as of September 30, 2013 | <u>101,474</u> | <u>467,036</u> | <u>568,510</u> |
| COSTS | | | |
| Prior years | 61,689 | 233,893 | 295,582 |
| Current year | <u>39,785</u> | <u>233,143</u> | <u>272,928</u> |
| Cumulative as of September 30, 2013 | <u>101,474</u> | <u>467,036</u> | <u>568,510</u> |
| DUE FROM HUD | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| SOFT COSTS | | | |
| Prior years | \$ 40,872 | \$ 233,893 | \$ 274,765 |
| Current year | <u>37,376</u> | <u>233,143</u> | <u>270,519</u> |
| Cumulative as of September 30, 2013 | <u>78,248</u> | <u>467,036</u> | <u>545,284</u> |
| OTHER COSTS - Individual Savings Accounts | | | |
| Prior years | 20,817 | - | 20,817 |
| Current year | <u>2,409</u> | <u>-</u> | <u>2,409</u> |
| Cumulative as of September 30, 2013 | <u>23,226</u> | <u>-</u> | <u>23,226</u> |
| CUMULATIVE HARD AND SOFT COSTS | <u>\$ 101,474</u> | <u>\$ 467,036</u> | <u>\$ 568,510</u> |

See independent auditors' report.

Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)

SCHEDULE OF ACTUAL HOPE VI AND REPLACEMENT HOUSING FACTOR FUNDS COSTS AND ADVANCES

Year ended September 30, 2013

| PROGRAM | FL14URD 0051199 | FL14R005 502-06 | FL14R005 501-08 | FL14R005 502-08 | FL14R005 501-09 | FL14R005 502-09 | FL14R005 501-10 | FL14R005 502-10 | Total |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------|
| BUDGET | <u>\$ 35,000,000</u> | <u>\$ 241,650</u> | <u>\$ 1,559,519</u> | <u>\$ 561,312</u> | <u>\$ 1,204,451</u> | <u>\$ 610,260</u> | <u>\$ 106,790</u> | <u>\$ 1,428,505</u> | <u>\$ 40,712,487</u> |
| ADVANCES | | | | | | | | | |
| Cash receipts - prior years | \$ 24,852,247 | \$ 167,252 | \$ 1,557,072 | \$ 470,951 | \$ 1,087,077 | \$ 156,589 | \$ 7,318 | \$ - | \$ 28,298,506 |
| Cash receipts - current year | 4,849,014 | 74,398 | 2,447 | 90,361 | 117,374 | 453,671 | 99,472 | 47,075 | 5,733,812 |
| Cumulative as of September 30, 2013 | <u>29,701,261</u> | <u>241,650</u> | <u>1,559,519</u> | <u>561,312</u> | <u>1,204,451</u> | <u>610,260</u> | <u>106,790</u> | <u>47,075</u> | <u>34,032,318</u> |
| COSTS | | | | | | | | | |
| Prior years | 25,958,994 | 167,252 | 1,557,072 | 470,951 | 1,087,077 | 188,355 | 44,625 | - | 29,474,326 |
| Current year | 3,782,493 | 74,398 | 2,447 | 90,361 | 117,374 | 421,905 | 62,165 | 50,359 | 4,601,502 |
| Cumulative as of September 30, 2013 | <u>29,741,487</u> | <u>241,650</u> | <u>1,559,519</u> | <u>561,312</u> | <u>1,204,451</u> | <u>610,260</u> | <u>106,790</u> | <u>50,359</u> | <u>34,075,828</u> |
| DUE FROM HUD | <u>\$ 40,226</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,284</u> | <u>\$ 43,510</u> |
| SOFT COSTS | | | | | | | | | |
| Prior years | \$ 16,321,570 | \$ 24,165 | \$ 153,505 | \$ 153,277 | \$ 3,071 | \$ 146,451 | \$ 44,625 | \$ - | \$ 16,846,664 |
| Current year | 536,386 | - | 2,447 | 43,679 | 117,374 | 420,051 | 62,165 | 50,359 | 1,232,461 |
| Cumulative as of September 30, 2013 | <u>16,857,956</u> | <u>24,165</u> | <u>155,952</u> | <u>196,956</u> | <u>120,445</u> | <u>566,502</u> | <u>106,790</u> | <u>50,359</u> | <u>18,079,125</u> |
| HARD COSTS | | | | | | | | | |
| Prior years | 180,043 | - | - | - | - | - | - | - | 180,043 |
| Current year | - | - | - | - | - | - | - | - | - |
| Cumulative as of September 30, 2013 | <u>180,043</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>180,043</u> |
| OTHER COSTS | | | | | | | | | |
| Prior years | 9,457,381 | 143,087 | 1,403,567 | 317,674 | 1,084,006 | 41,904 | - | - | 12,447,619 |
| Current year | 3,246,107 | 74,398 | - | 46,682 | - | 1,854 | - | - | 3,369,041 |
| Cumulative as of September 30, 2013 | <u>12,703,488</u> | <u>217,485</u> | <u>1,403,567</u> | <u>364,356</u> | <u>1,084,006</u> | <u>43,758</u> | <u>-</u> | <u>-</u> | <u>15,816,660</u> |
| CUMULATIVE HARD, SOFT AND OTHER COSTS | <u>\$ 29,741,487</u> | <u>\$ 241,650</u> | <u>\$ 1,559,519</u> | <u>\$ 561,312</u> | <u>\$ 1,204,451</u> | <u>\$ 610,260</u> | <u>\$ 106,790</u> | <u>\$ 50,359</u> | <u>\$ 34,075,828</u> |

NOTE 1 - OTHER COSTS

In accordance with the HUD approved budget, the Agency has loaned Hope VI and Replacement Housing Factor funds to the developer of the Scott Carver development (see Note B-4).

NOTE 2 - UNSPENT AWARDS

The following RHF grants have been awarded and are unspent as of September 30, 2013:

| | |
|------------------|---------------------|
| FL14R005- 502-11 | \$ 1,323,297 |
| 501-12 | 363,477 |
| 502-12 | 286,817 |
| 501-13 | 3,511,439 |
| 502-13 | 949,736 |
| | <u>\$ 6,434,766</u> |

See independent auditors' report.

SINGLE AUDIT SECTION

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Year ended September 30, 2013

| Federal/State Grantor/Pass-Through Grantor/ Federal Program or Cluster | CFDA Number | | Federal Expenditures |
|--|----------------|----------------|-------------------------|
| <u>Direct from the U.S. Department of Housing and Urban Development:</u> | | | |
| Low Rent Public Housing | 14.850 | | \$ 33,610,971 |
| Emergency Solutions Grant Program | 14.231 | | 1,322,355 |
| Shelter Plus Care | 14.238 | | 6,033,487 |
| HOME Investment Partnerships Program | 14.239 | | 8,065,997 |
| Revitalization of Severely Distressed Public Housing | 14.866 | | 3,782,493 |
| Resident Opportunity and Supportive Services | 14.870 | | 272,928 |
| Community Development Block Grant/Entitlement Grants | 14.218 | | 55,005,145 |
| Section 8 Housing Choice Voucher Program | 14.871 | \$ 140,729,743 | |
| Mainstream Voucher Program | 14.879 | 611,538 | |
| Subtotal Housing Voucher Cluster | | | 141,341,281 |
| Public Housing Capital Fund Program | 14.872 | 12,606,562 | |
| Replacement Housing Factor Funds | 14.872 | 819,009 | |
| Subtotal Capital Fund Cluster | | | 13,425,571 |
| N/C S/R Section 8 Programs | 14.182 | 467,987 | |
| Section 8 Housing Assistance Payments Program | | | |
| Special Allocations | 14.195 | 4,333,020 | |
| Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation | 14.856 | 18,258,407 | |
| Section 8 Moderate Rehabilitation Single Room Occupancy | 14.249 | 1,390,757 | |
| Subtotal Project Based Cluster | | | 24,450,171 |
| Total Direct from U.S. Department of Housing and Urban Development | | | 287,310,399 |
| <u>Federal Passed-Through State</u> | | | |
| Community Development Block Grant/State's Program | 14.228 | | 5,117,022 |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | 292,427,421 |
| <u>Direct from the State of Florida</u> | | | |
| Florida Housing Finance Corporation | | | |
| State Housing Initiative Partnerships Program | 52.901 | | 2,238,850 |
| <u>Passed-Through from the State of Florida</u> | | | |
| Medicaid | N/A | | 711,793 |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE | | | 2,950,643 |
| TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE | | | <u>\$ 295,378,064</u> |

See independent auditors' report.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

Year ended September 30, 2013

NOTE A - BASIS OF PRESENTATION

1. The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal grant activity of the Miami-Dade Public Housing and Community Development Department and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and Chapter 10.550, *Rules of the Auditor General*, State of Florida. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.
2. In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Voucher Program, CFDA Number 14.871, as an expenditure for the purposes of this schedule. Therefore, the amount in this schedule represents the total amount received or due from HUD and not the total expenditures paid by the Department.
3. New loans made in the current year under the State Housing Initiatives Program, CSFA 52.901, are presented as current year expenditures for the purposes of this schedule.

**INDEPENDENT AUDITORS' 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**

The Honorable Mayor and Members of the
Board of Commissioners
Miami-Dade Public Housing and Community Development
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Miami-Dade Public Housing and Community Development Department (the "Department"), as of and for the year ended September 30, 2013, which collectively comprise the Department's basic financial statements and have issued our report thereon dated February 27, 2014. Our report includes a reference to other auditors who audited the financial statements of the properties which comprise the Department's business-type activities, as described in our report on the Department's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department'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 Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

February 27, 2014
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND CHAPTER
10.550, RULES OF THE AUDITOR GENERAL**

The Honorable Mayor and Members of the
Board of Commissioners
Miami-Dade Public Housing and Community Development
Miami, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Miami-Dade Public Housing and Community Development Department's (the "Department") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs and state project for the year ended September 30, 2013. The Department's major federal programs and state project are identified in the summary of auditors' 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 and state project.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Department's major federal programs and state projects 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General, State of Florida* ("Chapter 10.550"). Those standards 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 or state project occurred. An audit includes examining, on a test basis, evidence about the Department'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 and state project. However, our audit does not provide a legal determination of the Department's compliance.

Basis for Qualified Opinion on CFDA No. 14.850 Low Rent Public Housing and Housing Voucher Cluster

As described in the accompanying schedule of findings and questioned costs, the Department did not comply with requirements regarding Eligibility for both CFDA No. 14.850 Low Rent Public Housing as described in finding number **F2013-001** and for Housing Voucher Cluster as described in finding number **F2013-002**. Compliance with such requirements is necessary, in our opinion, for the Department to comply with the requirements applicable to that program.

Qualified Opinion on CFDA No. 14.850 Low Rent Public Housing and Housing Voucher Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA No. 14.850 Low Rent Public Housing and Housing Voucher Cluster for the year ended September 30, 2013.

Unmodified Opinion on Each of the Other Major Federal Programs and State Project

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs and state project identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2013.

Other Matters

In addition, the results of our auditing procedures disclosed an other instance of noncompliance which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item **F2013-003**. Our opinion on each major federal program is not modified with respect to this matter.

The Department's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department'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 the Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project 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 state project and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department'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 *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. 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items **F2013-001** and **F2013-002** to be material weaknesses.

The Department's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Department'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 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

February 27, 2014
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECT**

September 30, 2013

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: **Unmodified**

Internal control over financial reporting:

Material weaknesses identified? **No**

Significant deficiencies identified? **None reported**

Noncompliance material to financial statements noted? **No**

Federal Awards

Internal control over major programs:

Material weaknesses identified? **Yes (F2013-001 and F2013-002)**

Significant deficiencies identified? **None reported**

Type of auditors' report issued on compliance for major programs:

Qualified for:

Low Rent Public Housing - CFDA No. 14.850
Housing Voucher Cluster

Unmodified for:

Shelter Plus Care - CFDA No. 14.238
Section 8 Project Based Program Cluster
Home Investment Partnerships Program - CFDA No. 14.239
Community Development Block Grant/Entitlement Grants - CFDA No. 14.228

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? **Yes (F2013-001, F2013-002 and F2013-003)**

The programs tested as major programs are as follows:

- Shelter Plus Care - CFDA No. 14.238
- Low Rent Public Housing - CFDA No. 14.850
- Home Investment Partnerships Program - CFDA No. 14.239
- Community Development Block Grant/Entitlement Grants - CFDA No. 14.228
- Housing Voucher Cluster
 - Section 8 Housing Choice Voucher Program - CFDA No. 14.871
 - Mainstream Voucher - CFDA No. 14.879
- Section 8 Project Based Program Cluster
 - Moderate Rehabilitation - CFDA No. 14.856
 - Single Room Occupancy - CFDA No. 14.249
 - N/C S/R Section 8 Programs - CFDA No. 14.182
 - Section 8 Housing Assistance Payment Program - CFDA No. 14.195

The threshold for distinguishing types A and B programs was **\$3,000,000**.

Did the auditee qualify as a low-risk auditee? **No**

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECT**

September 30, 2013

A. SUMMARY OF AUDITORS' RESULTS (continued)

State Financial Assistance

Internal control over major project:

Material weaknesses identified? **No**

Significant deficiencies identified? **None Reported**

Type of auditors' report issued on compliance for major project: **Unmodified**

Any audit findings disclosed that are required to be reported under Rule 10.557? **No**

The project tested as a major project is as follows:

Florida Housing Finance Corporation

- State Housing Initiatives Partnership Program - CSFA No. 52.901

The threshold for distinguishing types A and B projects was **\$300,000**.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

F2013-001 Eligibility

Low Rent Public Housing - CFDA No. 14.850

Material Weakness in Internal Controls

Material Non-Compliance

Condition: Out of a total tenant population of approximately 8,000 tenants, 43 tenant files were tested and 5 of the files did not have a timely recertification performed.

Criteria: 24 CFR 960.259 requires internal controls to be in place to ensure compliance with HUD requirements, as well as, complete and accurate tenant files. The Department's Admission and Continued Occupancy Policy also requires following proper procedures for determination of rent and verification of eligibility and income.

Effect: The Department is not in compliance with all of the HUD requirements regarding eligibility and tenant recertifications, which could result in incorrect rent calculations.

Cause: Procedures to ensure timely recertifications per the HUD requirements are not properly implemented and being followed.

Auditors' Recommendation: The Department should implement procedures to prevent late recertifications. Procedures should be continuously applied to ensure proper tenant management. Ongoing staff training and timely management reviews should continue to ensure staff is aware of acceptable procedures.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECT**

September 30, 2013

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
(continued)**

F2013-002 Eligibility

Housing Voucher Cluster

Material Weakness in Internal Controls

Material Non-Compliance

Condition: HUD has established a quality control program for the Section 8 Program that is self-assessed and reported to HUD 60 days after year end, known as SEMAP – the Section 8 Management Assessment Program. One sub-indicator, *Adjusted Income*, is reflective of the Eligibility compliance requirement and accordingly relates to tenant recertifications. The Department's score for SEMAP, sub-indicator 3 on *Adjusted Income* reflected an extreme error rate that resulted in zero points and clearly indicates this is an area that needs significant improvement. We reviewed the sub-indicator 3 documentation and agreed with the results. In addition, we noted similar results in our separate testing of eligibility.

Criteria: 24 CFR 982.516 requires policies to be in place to ensure compliance with HUD requirements, as well as, complete and accurate tenant files. The Department's administrative plan also requires following proper procedures for determination of housing assistance payments ("HAP") and verification of income.

Effect: The Department is not in compliance with all of the HUD requirements regarding eligibility and tenant recertifications, which could result in incorrect total tenant payments for rent and HAP payments to landlords.

Cause: Procedures to ensure compliance with all of the HUD requirements are not properly implemented.

Auditors' Recommendation: The Department should correct the deficiencies noted in the tested files to ensure proper compliance with the requirements related to tenant eligibility. Procedures should be continuously applied to ensure proper tenant management. Ongoing staff training and timely management reviews should continue to ensure staff (and applicable subcontractors) are aware of acceptable procedures.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS AND STATE PROJECT**

September 30, 2013

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
(continued)**

F2013-003 Allowable Activities/Costs

Housing Voucher Cluster

Other matter required to be reported in accordance with OMB Circular A-133

Condition: It was noted that as of September 30, 2013, the Department did not have sufficient liquid assets on hand to cover the restricted reserves of housing assistance payment ("HAP") equity, per the requirements of 24 CFR 982.157. As of September 30, 2013, the Department's HAP equity was \$2,967,939, with only a HUD receivable considered liquid in the amount of \$2,132,466.

Criteria: In accordance with 24 CFR 982.157, the Department must maintain a system to ensure that they will be able to make housing assistance payments for all participants within the amounts contracted. In addition, program receipts may only be used for HAP and administrative fees.

Cause: Sufficient current liquid assets to cover HAP - NRA are not in the program. The Department has been working on reducing the deficiency since the HUD takeover in 2007 and the situation was made worse with HUD recapturing \$43.5 million in 2009.

Questioned Costs: \$835,000.

Effect: The Department does not have sufficient liquid assets available to cover the restricted reserves of HAP equity.

Auditors' Recommendation: We recommend that the Department maintain funds sufficient to cover the restricted reserves of housing assistance payment equity. In addition, we recommend that the Department continue to use Section 8 Housing Choice Voucher program funding in accordance with 24 CFR 982.157.

D. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECTS

None.

E. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None.

January 31, 2014

CORRECTIVE ACTION PLAN

U.S. Department of Housing and Urban Development
State of Florida Auditor General

Miami-Dade Public Housing and Community Development Department (the "Department") respectfully submits the following corrective action plan for the year ended September 30, 2013.

Name and Address of independent public accounting firm:
Berman Hopkins Wright & LaHam, CPAs and Associates, LLP
8035 Spyglass Hill Road
Melbourne, FL 32940

Audit period: October 1, 2012 – September 30, 2013

The findings from the September 30, 2013 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT

None.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

F2013-001 Eligibility

Low Rent Public Housing - CFDA No. 14.850

Material Weakness in Internal Controls

Material Non-Compliance

Condition: Out of a total tenant population of approximately 9,000 tenants, 43 tenant files were tested 5 of the files did not have a timely recertification performed.

Auditors' Recommendation: The Department should implement procedures to prevent late recertifications. Procedures should be continuously applied to ensure proper tenant management. Ongoing staff training and timely management reviews should continue to ensure staff is aware of acceptable procedures.



Carlos A. Gimenez, Mayor

Public Housing and Community Development

701 NW 1st Court, 16th Floor

Miami, FL 33136

T 786-469-4100 F 786-469-2199

www.miamidade.gov

Action Taken: The Department has controls in place to ensure that re-certifications are completed timely. Additionally, we have implemented a new property management software module that will alert staff of any upcoming and/or pending re-certifications. This improved software will enable management to even better monitor the re-certification process including income verification to ensure compliance with federal regulations and requirements.

F2013-002 Eligibility

Housing Voucher Cluster

Material Weakness in Internal Controls

Material Non-Compliance

Condition: HUD has established a quality control program for the Section 8 Program that is self-assessed and reported to HUD 60 days after year end, known as SEMAP – the Section 8 Management Assessment Program. One sub-indicator, *Adjusted Income*, is reflective of the Eligibility compliance requirement and accordingly relates to tenant recertifications. The Department's score for SEMAP, sub-indicator 3 on *Adjusted Income* reflected an extreme error rate that resulted in zero points and clearly indicates this is an area that needs significant improvement. We reviewed the sub-indicator 3 documentation and agree with the results. In addition, we noted similar results in our separate testing of eligibility.

Auditors' Recommendation: The Department should correct the deficiencies noted in the tested files to ensure proper compliance with the requirements related to tenant eligibility. Procedures should be continuously applied to ensure proper tenant management. Ongoing staff training and timely management reviews should continue to ensure staff (and applicable subcontractors) are aware of acceptable procedures.

Action Taken: The Department has made corrections to the deficiencies noted in the tested files and submitted corrected form HUD-50058s. The Department has procedures, systems and controls in place to ensure proper compliance. The Department continues to create new job tools and visual aides to improve the accuracy of its verification and adjusted income calculations. In addition to the current QC process and PHCD review process, the Department will require front line supervisory review of sample income calculations prior to submission of form HUD-50058s. Several training programs to cover income calculations and verification requirements are provided on an ongoing basis.

F2013-003 Allowable Activities/Costs

Housing Voucher Cluster

Other matter required to be reported in accordance with OMB Circular A-133

Condition: It was noted that as of September 30, 2013, the Department did not have sufficient liquid assets on hand to cover the restricted reserves of housing assistance payment ("HAP") equity, per the requirements of 24 CFR 982.157. As of September 30, 2013, the Agency's HAP equity was \$2,967,939, with only a HUD receivable considered liquid in the amount of \$2,132,466.

Delivering Excellence Every Day



Carlos A. Gimenez, Mayor

Public Housing and Community Development

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Auditors' Recommendation: We recommend that the Agency maintain funds sufficient to cover the restricted reserves of housing assistance payment equity. In addition, we recommend that the Agency continue to use Section 8 Housing Choice Voucher program funding in accordance with 24 CFR 982.157.

Action Taken: By accounting definition, fund equity is equal to total assets less total liabilities. There are outstanding receivables totaling \$835,473 which accounts for the difference noted above. The Department expects to collect these receivables during the current accounting period in an effort to eliminate this deficit.

If the Department of Housing and Urban Development has questions regarding this plan, please call Gregg Fortner, Executive Director at (786) 469-4106. The process to start correcting the issue discussed above is currently underway, and significant progress is expected for the next fiscal year end audit.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Gregg Fortner", with a large loop at the end.

Gregg Fortner
Executive Director

Delivering Excellence Every Day

MANAGEMENT LETTER

Honorable Mayor and Members of the
Board of County Commissioners
Miami-Dade County
Miami, Florida

We have audited the financial statements of the Miami-Dade Public Housing and Community Development Department (the "Department" or "PHCD"), a department of Miami-Dade County, Florida (the "County"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated February 7, 2014. Our report was modified to include a reference to other auditors. Other auditors audited the financial statements of the properties which comprise the Department's business-type activities. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors.

We conducted our audit 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance with each Major Federal Program and State Project and on Internal Control over Compliance Required by OMB Circular A-133 and Chapter 10.550 *Rules of the Florida Auditor General*; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated February 7, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, except as noted below under the heading Prior Year Recommendations - Repeated.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Department complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we report two such recommendations, items **MC2013-001** and **MC2013-002**.

Section 10.554(1)(i)5., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. Reporting entity information is disclosed in the notes to the financial statements.

Our management letter is intended solely for the information and use of the Department, the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General and the U.S. Department of Housing and Urban Development, and is not intended to be and should not be used by anyone other than these specified parties.

February 27, 2014
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT RECOMMENDATIONS

September 30, 2013

PRIOR YEAR RECOMMENDATIONS - REPEATED

11-2 Section 8 Housing Choice Voucher Program Tenant Files

Criteria: 24 CFR 982.516 requires the Department to obtain and document third party verification of income, assets and other factors that affect the determination of HAP. Internal controls should be in place to ensure compliance with HUD requirements, as well as complete and accurate tenant records.

Condition: This management recommendation was repeated in the current year as finding **F2013-002** on the Schedule of Findings and Questioned Costs.

Cause: The Department's internal controls failed to detect and correct the deficiencies noted above in a timely manner.

Effect: The Department could be issuing the incorrect amount of HAP to landlords or could be housing ineligible tenants.

Auditors' Recommendation: We recommend that the Department review and continually monitor established controls to ensure that all required documentation is received and maintained in the tenant file and that the calculation of HAP is properly performed.

Action Taken: See the corrective action plan management has prepared in response to finding **F2013-002**.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT RECOMMENDATIONS

September 30, 2013

CURRENT YEAR RECOMMENDATIONS

MC2013-001 Utilizing the Results of SEMAP for Improved Controls

Criteria: 24 CFR 985, the Section 8 Management Assessment Program (SEMAP) is designed to assess whether the Section 8 Housing Choice Voucher program is helping eligible families afford decent rental units at the correct subsidy cost. The results of several SEMAP sub-indicators should be utilized by the Department for follow up to improve controls over compliance.

Condition: During our testing of SEMAP, it was noted that the lead sheets for sub-indicators 3, 5, and 6 did not capture relevant information for internal purposes that could be used by management to enhance internal controls over compliance within the Section 8 department.

As an example, for sub-indicator 5, *Quality Controls on Inspections*, an item may indicate that a certain inspection was initially “passed” and then the subsequent quality control inspection was “failed”, without documented follow up as to specific inspectors, a specific period, causes and remedies. An overall analysis was not done to identify trends that could be used to minimize areas of noncompliance.

Cause: The Department is in compliance with the SEMAP requirements; however a lack of staff time and resources limits the amount of follow up the Department can implement.

Effect: The Department is not utilizing the SEMAP results as a tool for internal improvement as effectively as it could.

Auditors’ Recommendation: The Department should update their SEMAP lead-sheets pertaining to Indicators 3, 5, and 6, above and beyond the SEMAP reporting requirements to allow follow up on deficiencies noted. The Department should analyze and utilize the results of SEMAP to enhance controls over compliance more effectively going forward.

Department’s Response: The Department has updated their SEMAP lead-sheets as recommended, above and beyond the SEMAP reporting requirements to allow follow-up on the deficiencies noted. The Department will continue to analyze and utilize the results of SEMAP to enhance controls over compliance.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

MANAGEMENT RECOMMENDATIONS

September 30, 2013

CURRENT YEAR RECOMMENDATIONS (continued)

MC2013-002 Oversight Monitoring for Shelter Plus Care, Community Development Block Grant, and Section 8 Special Allocations

Criteria: The Department is required to monitor sub-recipients on a regular ongoing basis. In order to properly document compliance with sub-recipient monitoring, an internal tracking mechanism should be implemented.

Condition: The oversight monitoring of Shelter Plus Care, Community Development Block Grant, and Section 8 Special Allocations are not being effectively documented and performed on a timely basis.

Cause: The Department is required to monitor the grants listed above. In most cases, the key staff in charge of oversight did not have a readily available listing of the sites, loans, or projects that need to be monitored and the required items that need to be complied with, as well as time frames and results. In some cases there was no documentation that the oversight was performed.

Effect: The Department does not have controls in place that can provide a sufficient level of assurance that compliance attributes are met, without a monitoring tracking mechanism.

Auditors' Recommendation: The Department should centrally analyze all areas that need oversight monitoring and develop a Tracking or Log Sheet for each of these individual department areas. It should be accessible and reviewed on a regular basis as the year progresses.

Department's Response: The Department will analyze all areas that need oversight monitoring and ensure an adequate tracking system is in place for each of these individual department areas. The systems will be updated and reviewed on a regular basis throughout the year.