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Perry & Associates
Certified Public Accountants, A.C.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
Single Audit
For the Year Ended December 31, 2015

Dave Yost · Auditor of State

Board of Commissioners
Fairfield Metropolitan Housing Authority
315 North Columbus St., Suite 200
Lancaster, OH 43130

We have reviewed the *Independent Auditor's Report* of the Fairfield Metropolitan Housing Authority, Fairfield County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2015 through December 31, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Fairfield Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

September 9, 2016

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FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY

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PERRY & Associates
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INDEPENDENT AUDITOR'S REPORT

June 24, 2016

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

Report on the Financial Statements

We have audited the accompanying financial statements of the **Fairfield Metropolitan Housing Authority**, Fairfield County, Ohio (the Authority), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the Authority's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fairfield Metropolitan Housing Authority, Fairfield County as of December 31, 2015, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended December 31, 2015, the Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and also GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Authority's basic financial statements taken as a whole.

The actual modernization cost certificates presented on page 43 and the supplemental financial data schedule presented on pages 31 through 40 are presented for additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the basic financial statements.

The Schedule of Federal Awards Expenditures presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is also not a required part of the financial statements.

The schedules are management's responsibility and derived from and relate to the underlying accounting and other records used to prepare the basic financial statements. We subjected these schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2016, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 Authority's internal control over financial reporting and compliance.

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

The Fairfield Metropolitan Housing Authority's (the "Authority") management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify the single enterprise fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's basic financial statements.

FINANCIAL HIGHLIGHTS

The Authority's programs for the single enterprise fund are: Conventional Public Housing, Capital Fund Program (CFP), Housing Choice Voucher Program (HCVP), Family Unification Program (FUP), Veteran Affairs Supportive Housing Program (VASH), Shelter-Plus Care, Resident Opportunity and Supportive Services, Blended Component Unit, and Other Business Activities (OBA).

- The Authority's net position increased by $20,030 (or 0.395%) during 2015. Net position was $5,093,688 and $5,073,658 for 2015 and 2014, respectively.
- The revenue increased by $789,471 (or 12.931%) during 2015, and was $6,894,570 and $6,105,099 for 2015 and 2014, respectively.
- The total expenses increased by $250,216 (3.777%). Total expenses were $6,874,540 and $6,624,324 for 2015 and 2014, respectively.

USING THIS ANNUAL REPORT

The following graphic outlines the format of these financial statements:

MD&A **~ Management Discussion and Analysis ~**
Basic Financial Statements **~ Statement of Net Position ~** **~ Statement of Revenues, Expenses and Changes in Net Position ~** **~ Statement of Cash Flows ~** **~ Notes to Financial Statements ~**

BASIC FINANCIAL STATEMENTS

The basic financial statements are designed to be corporate-like in that all business type programs are consolidated into one single enterprise fund for the Authority.

These statements include a Statement of Net Position, which is similar to a Balance Sheet. The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equals "Net Position", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Position ("Unrestricted ") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly equity) is reported in three broad categories (as applicable):

Net Investment in Capital Assets: This component of Net Position consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted: This component of Net Position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted: Consists of Net Position that do not meet the definition of "Net Investment in Capital Assets", or "Restricted". This account resembles the old operating reserves account.

The basic financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). This statement includes Operating Revenues, such as rental income, Operating Expenses, such as administrative, utilities, maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, investing activities, and from capital and related financing activities.

The Authority's programs that are consolidated into a single enterprise fund are as follows:

Projects (PH & CF) – Under the Projects Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the PHA to provide the housing at a rent that is based upon 30% of adjusted gross household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation and based on size and age of the Authority's units.

Housing Choice Voucher Program (HCVP) – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay rent based on a percentage of their adjusted gross household income, typically 30%, and the Housing Authority subsidizes the balance.

Family Unification Program (FUP) – This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason that the family's child(ren) may be place in out-of-home care.

Veteran Affairs Supportive Housing Program (VASH) – This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participates. VA provides these services at VA medical centers (VAMCs) and community-based outreach clinics.

Shelter-Plus Care Grant – This Grant provides Tenant-based rental assistance under the Continuum of Care Homeless Assistance Program along with supportive services to the participants. A second grant was funded for participates and their families.

Resident Opportunity and Supportive Services - A grant funded by the Department of Housing and Urban Development that is intended to enable public housing residents to obtain self-sufficiency and economic independence. A second ROSS grant was funded to coordinate activities and services for residents.

Blended Component Unit – Dragonfly Dreams Housing Corporation (DDHC), an Ohio non-profit corporation, is a component unit of the authority and is organized for the purpose of providing affordable housing to tenants through an AHAP contract. The Authority acts as a managing agent for the DDHC and performs all financial and operating functions for the DDHC and receives a management fee for services rendered.

Other Business Activity (OBA) – Represents activities of the authority that include providing affordable housing for low-income people outside of the scope of the conventional and housing choice voucher programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation (Non-profit organization). This account also represents activity of the non-profit organization, legally named Fairfield Housing, Inc. which was defined by resolution during 2009 as an instrumentality of the Authority, and of the managing agent. Activity will be listed as an OBA for FDS purposes.

During 2015, the Authority adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Authority's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the Authority's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Authority is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the Authority's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the Authority is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from $5,656,138 to $5,073,658.

STATEMENT OF NET POSITION

The following table reflects the condensed Statement of Net Position compared to prior year.

TABLE 1
STATEMENT OF NET POSITION

	2015	Restated 2014
Current and Deferred Outflows	$ 1,354,401	$ 958,854
Capital assets	4,565,583	4,911,933
TOTAL ASSETS AND DEFERRED OUTFLOWS	5,919,984	5,870,787
Current liabilities	180,100	173,007
Noncurrent liabilities and Deferred Inflows	646,196	624,122
TOTAL LIABILITIES AND DEFERRED INFLOWS	826,296	797,129
Net Position:		
Net investment in capital assets	4,565,583	4,911,933
Restricted	39,001	5,653
Unrestricted	489,105	156,072
TOTAL NET POSITION	$ 5,093,688	$ 5,073,658

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

During 2015, the restricted reserve fund for Section 8 was increased by $33,348 and $24,239 unrestricted included in the cash balance and net position. The capital replacement reserve fund for DDHC increased by $307,406 included in the cash balance and net position. The reserve funds in the Other Business Activity decrease by $70,328 also included in Cash and net position. Other assets and deferred outflows increased by $100,881. Current Liabilities increased by $7,093 while long-term liabilities increased by $22,074. Net invested in capital assets changes can be analyzed from Table 4 of the MD&A.

TABLE 2
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following schedule compares the revenues and expenses for the current and previous year.

	2015	2014
Revenues		
Tenant Revenue - Rents and Other	$ 147,574	$ 141,504
Operating Subsidies and Grants	6,650,923	5,767,521
Capital Grants	38,361	116,786
Investment Income/Other Revenue	57,712	79,288
TOTAL REVENUE	6,894,570	6,105,099
Expenses		
Administrative	729,590	880,182
Tenant Services	158,867	52,911
Utilities	26,955	26,282
Maintenance	196,741	197,804
Insurance	28,828	32,894
Payment in Lieu Of Taxes	9,838	8,246
Housing Assistance Payment	5,221,395	4,898,231
Depreciation	431,181	432,606
Other General Expenses	50,922	61,529
Bad Debt/Fraud Losses	20,223	33,639
TOTAL EXPENSES	6,874,540	6,624,324
CHANGE IN NET POSITION	$ 20,030	$ (519,225)

MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

In 2015, the authority received $883,402 more in HAP and operating subsidies and had increases in rents of $6,070, and decreases in capital grants in the amount of $78,425 and fraud recovery of $1,709 and other revenue of $19,867.

Total expenses net increase of $250,216 is mostly due to the increase in HAP of $323,164 offset by a net decreases in all other expenses of $1,233 and the GASB 68 deferred outflow after measurement date of $71,715.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

As of year-end, the Authority had $4,565,583 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease of $346,350.

TABLE 3
CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATION)

	2015	2014
Land and Land Rights	$ 994,621	$ 994,621
Buildings	10,506,486	10,445,883
Equipment - Administrative	351,155	465,131
Equipment - Dwellings	87,781	87,781
Leasehold Improvements	321,100	321,100
Accumulated Depreciation	(7,695,560)	(7,402,583)
TOTAL	$ 4,565,583	$ 4,911,933

The following reconciliation summarizes the change in Capital Assets.

TABLE 4
CHANGE IN CAPITAL ASSETS

BEGINNING BALANCE – NET	$ 4,911,933
Additions – Capital Funds	38,361
Additions – Section 8	24,234
Additions – OBA	22,236
Deletions – Public Housing	(138,204)
Deletions – Accumulated Depreciation	138,204
Depreciation Expense	(431,181)
ENDING BALANCE	$ 4,565,583

Depreciation Expense - Section 8	$ 13,392
Depreciation Expense - Fairfield Housing, Inc.	-0-
Depreciation Expense – Blended Component Unit	30,335
Depreciation Expense - Capital funds	1,338
Depreciation Expense - OBA	17,843
Depreciation Expenses - PH	368,273
TOTAL DEPRECIATION	$ 431,181

DEBT ADMINISTRATION

During the year the Authority had no debt (bonds, notes, etc.) outstanding.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding levels of 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, supplies and other costs
- Market rates for rental housing

IN CONCLUSION

Fairfield Metropolitan Housing Authority takes great pride in its financial management and is pleased to report on consistent and sound financial condition of the Authority.

FINANCIAL CONTACT

If you have any questions regarding this report, you may contact Heather Cagg, Executive Director of the Fairfield Metropolitan Housing Authority at (740) 653-6618.

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FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

Assets		
Current Assets:		
Cash and Cash Equivalents	$	811,474
Restricted Cash and Cash Equivalents		139,291
Investments		182,734
Accounts Receivable, Net of allowance		75,065
Inventories, Net of Allowance		8,056
Prepaid Expenses and Other Assets		34,268
Total Current Assets		1,250,888
Capital Assets:		
Nondepreciable Capital Assets		994,621
Depreciable Capital Assets, Net of Accumulated Depreciation		3,570,962
Total Capital Assets		4,565,583
Deferred Outflows of Resources		
Pension		103,513
Total Assets and Deferred Outflows of Resources	$	5,919,984
Liabilities		
Current Liabilities:		
Account Payables	$	33,343
Intergovernmental Payable		9,838
Accrued Liabilities		32,491
Current Portion of Compensated Absences		35,908
Tenant Security Deposits		46,007
Current FSS Liability		21,675
Unearned Revenue		838
Total Current Liabilities		180,100
Noncurrent Liabilities:		
FSS Liability		32,608
Compensated Absences		7,178
Accrued Net Pension Liability		595,941
Total Noncurrent Liabilities		635,727
Total Liabilities		815,827
Deferred Inflows of Resources		
Pension		10,469
Net Position:		
Net Investment in Capital Assets		4,565,583
Restricted		39,001
Unrestricted		489,104
Total Net Position		5,093,688
Total Liabilities, Deferred Inflows of Resources and Net Position	$	5,919,984

See accompanying notes to the basic financial statements.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

Operating Revenues:	
Tenant Rental Revenue	$ 147,574
HUD PHA Operating Grants	6,650,923
Other Revenue	56,864
Total Operating Revenues	6,855,361
Operating Expenses:	
Administrative	729,590
Tenant Services	158,867
Utilities	26,955
Maintenance	196,741
Insurance	28,828
Payment in Lieu of Taxes	9,838
Housing Assistance Payments	5,221,395
Bad Debt/Fraud Loss	20,223
Depreciation	431,181
Other General	50,922
Total Operating Expenses	6,874,540
Operating Income (Loss)	(19,179)
Other Non-Operating Revenues:	
HUD Capital Grants	38,361
Investment Income	848
Total Non-Operating Revenues	39,209
Change in Net Position	20,030
Net Position, Beginning of the Year (Restated – SEE NOTE 2)	5,073,658
Net Position, End of Year	$ 5,093,688

See accompanying notes to the basic financial statements.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from HUD	$	6,614,035
Cash Received from Tenants		148,632
Cash Received from Other Revenue		56,864
Cash Payments for Housing Assistance Payments		(5,221,395)
Cash Payments for Other Operating Expenses		(1,271,685)
Cash Payments to Other Governments		(8,255)
NET CASH PROVIDED BY OPERATING ACTIVITIES		318,196
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital Grants Received for Capital Assets		38,361
Acquisition of Capital Assets		(84,831)
NET CASH (USED IN) CAPITAL AND RELATED ACTIVITIES		(46,470)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of Investments		40,138
Investment Income		848
NET CASH PROVIDED BY INVESTING ACTIVITIES		40,986
Net (Increase) in Cash and Cash Equivalents		312,712
Cash and Cash Equivalents at Beginning of Year		638,053
Cash and Cash Equivalent at End of Year	$	950,765
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating Loss	$	(19,179)
Adjustments:		
Depreciation		431,181
(Increases) Decreases in:		
Accounts Receivable, Net of allowance		(36,888)
Inventories, Net of allowance		2,002
Prepaid Expenses and Other Assets		15,426
Deferred Outflows of Resources		(103,513)
Increases (Decrease) in:		
Accounts Payable		9,156
Accrued Liabilities		(19,401)
Accrued Compensated Absences		4,342
Intergovernmental Payable		1,583
Tenant Security Deposits		1,058
Deferred Inflows of Resources		10,469
Accrued Pension Liabilities		13,461
FSS Liability		8,267
Unearned Revenue		232
NET CASH PROVIDED BY OPERATING ACTIVITIES	$	318,196

See accompanying notes to the basic financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies
The financial statements of the Fairfield Metropolitan Housing Authority (the "Authority") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are prescribed below.

Reporting Entity
The Authority was created under the Ohio Revised Code, Section 3735.27. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide low and moderate income persons with safe and sanitary housing through subsidies provided by HUD. The Authority depends on the subsidies from HUD to operate.

The accompanying basic financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 14, as amended by GASB Statement 61, the Financial Reporting Entity, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

Section 2100 indicates that the reporting entity consist of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity.

It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and whether it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government a) is entitled to the organization's resources; b) is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the organization; or c) is obligated in some manner for the debt of the organizations.

Management believes the financial statements included in this report represent all of the funds of the Authority over which the Authority is financially accountable.

Component Unit
The accompanying financial statements present the Dragonfly Dreams Housing Corporation, a component unit of the Authority, over which the Authority exercises significant control, as a blended entity.

The Dragonfly Dreams Housing Corporation (the Corporation) is a not-for-profit corporation and has applied for recognition of exempt status under the IRS section 501c(3). The Corporation was created by the Authority to hold ownership of the previous Public Housing portfolio converted through the Rental Assistance Demonstration (RAD) to Section 8, with project-based funding administered by the Authority's Housing Choice Voucher Program. The Board Members of the Corporation consist of the same board members of the Authority.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basic of Presentation
The Authority's basic financial statements consist of a statement of net position, a statement of revenue, expenses and changes in net position, and a statement of cash flows.

The Authority uses a single enterprise fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flow. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods and services.

Measurement Focus
The enterprise fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Authority are included on the statement of net position. The statement of revenues, expenditures and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Authority finances and meets the cash flow needs of its enterprise activity.

Enterprise Fund
The Authority uses the proprietary fund to report on its financial position and the results of its operations for all of its programs. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Funds are classified into three categories: governmental, proprietary and fiduciary. The Authority uses the proprietary category for its programs.

The following are the various programs which are included in the single enterprise fund:

Projects (PH & CF) – Under the Projects Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy to enable the Authority to provide the housing at a rent that is based upon 30% of adjusted gross household income. The Conventional Public Housing Program also includes the Capital Funds Program, which is the primary funding source for the Authority's physical and management improvements. Funds are allocated by a formula allocation and based on size and age of the Authority's units. On November 30, 2015 the entire public housing portfolio was converted through the Rental Assistance Demonstration (RAD Units) to Section 8, with project-based funding administrated by the Housing Choice Voucher Program (HCVP).

Housing Choice Voucher Program (HCVP) – Under the Housing Choice Voucher Program, the Authority subsidizes rents to independent landlords that own the property. The Authority subsidizes family's rents through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an ACC with HUD. HUD provides funding to enable the Authority to structure a lease that requires the participant to pay a rent based on a percentage of their adjusted gross household income, typically 30% and the Authority subsidizes the balance.

Family Unification Program (FUP) –This Program provides Section 8 rental assistance to families eligible for the Housing Choice Voucher program and whose lack of adequate housing has been determined from the local public welfare agency as the primary reason the family's child(ren) may be placed in out-of-home care.

Veteran Affairs Supportive Housing (VASH) - This Program provides Section 8 rental assistance to homeless Veterans eligible for the Housing Choice Voucher program along with supportive services provided by the Department of Veteran Affairs (VA) to the participates. VA provides these services at VA medical centers(VAMCs) and community-based outreach clinics.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Enterprise Fund - Continued

Shelter-Plus Care Grant (SPC) – This grant provides Tenant-based rental assistance under the Continuum of Care Homeless Assistance Program along with supportive-services to the participates. A second grant was funded for participates and their families.

Resident Opportunity and Supportive Services (ROSS) – A grant funded by HUD that is intended to enable Public Housing residents to obtain self-sufficiency and economic independence. A second grant funded to coordinate activities and services for residents.

Other Business Activity (OBA) – Represents activities of the Authority that include providing affordable housing for low-income people outside of the scope of the Conventional and Housing Choice Voucher Programs and includes properties transferred to the Authority in 2007 from Lancaster Community Housing Corporation renamed Fairfield Housing Incorporation (Non-Profit organization) in 2009 whose activity is also included. Effective November 1, 2015, the Authority entered into a management agreement with the Dragonfly Dreams Housing Corporation as exclusive managing and leasing agent for the RAD units whose activity is included.

Accounting and Reporting for Non-exchange Transactions

Non-exchange transactions occur when the Public Housing Authority (Authority) receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of non-exchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earning or consumption).
- Imposed non-exchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e., property taxes and fines).
- Government-mandated non-exchange transactions: occur when a government at one level provides resources to a government at another level and requires that recipient to use the resources for a specific purpose (i.e., federal programs that state or local governments are mandated to perform).
- Voluntary non-exchange transactions: result from legislative or contractual agreements, other than exchanges, entered into willingly by the parties to the agreement (i.e., certain grants and private donations).

Authority grants and subsidies will be defined as government-mandated or voluntary non-exchange transactions.

GASB 33 establishes two distinct standards depending upon the kind of stipulation imposed by the provider.

- Time requirements specify (a) the period when resources are required to be used or when use may begin (for example, operating or capital grants for a specific period) or (b) that the resources are required to be maintained intact in perpetuity or until a specified date or event has occurred (for example, permanent endowments, term endowments, and similar agreements). Time requirements affect the timing of recognition of non-exchange transactions.
- Purpose restrictions specify the purpose for which resources are required to be used. (i.e., capital grants used for the purchase of capital assets). Purpose restrictions do not affect when a non-exchange transaction is recognized. However, Authorities that receive resources with purpose restrictions should report resulting net assets, equity, or fund balances as restricted.

The Authority will recognize assets (liabilities) when all applicable eligibility requirements are met or resources received, whichever is first. Eligibility requirements established by the provider may stipulate the qualifying characteristics of recipients, time requirements, allowable costs, and other contingencies.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Accounting and Reporting for Non-exchange Transactions - Continued

The Authority will recognize revenues (expenses) when all applicable eligibility requirements are met. For transactions that have a time requirement for the beginning of the following period, Authorities should record resources received prior to that period as deferred inflows of revenue and the provider of those resources would record an advance.

The Authority received government-mandated or voluntary non-exchange transactions, which do not specify time requirements. Upon award, the entire subsidy should be recognized as a receivable and revenue in the period when applicable eligibility requirements have been met.

Unearned Revenue

Unearned revenue arises when revenues are received before revenue recognition criteria have been satisfied.

Prepaid Expenses

Payments made to vendors for services that will benefits beyond December 31, 2014, are recorded as prepaid expenses using the consumption method. A current asset for the amount is recorded at the time of the purchase and expense is reported in the year in which the services are consumed.

Investments

Investments are restricted by the provisions of the HUD Regulations (see Note 2). Investments are valued at market value. Interest income earned in fiscal year 2014 for all programs totaled $899. Certificates of deposits with maturities greater than three months are considered investments.

Capital Assets

Fixed assets are stated at cost and depreciation is computed using the straight line method over an estimated useful life of the asset. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset life, are not capitalized. The Authority's capitalization policy is $2,000. The following are the useful lives used for depreciation purposes:

Buildings – residential	27.5
Buildings – nonresidential	40
Building improvements	15
Furniture – dwelling	7
Furniture – non-dwelling	7
Equipment – dwelling	5
Equipment – non-dwelling	7
Autos and trucks	5
Computer hardware	3
Computer software	3
Leasehold improvements	15

Accrued Liabilities

All payables and accrued liabilities are reported in the basic financial statements.

Net Position

Net position represents the difference between assets, deferred inflows, liabilities and deferred outflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is recorded as restricted when there are limitations imposed on their use either by internal or external restrictions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Operating Revenues and Expenses
Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Authority, these revenues are tenant revenues, operating grants from HUD and other miscellaneous revenue. Operating expenses are those expenses that are generated from the primary activity of the proprietary fund.

Cash and Cash Equivalents
For the purpose of the statement of cash flow, cash and cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

Compensated Absences
The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payment. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absences accrual amount.

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employee if both of the flowing conditions are met: 1) The employees' rights to receive compensation are attributable to services already rendered and are not contingent on a specific event that is outside the control of the employer and employee, 2) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.
In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a liability.

The following is a summary of changes in compensated absences for the year ended December 31, 2015:

	Balance 12/31/14	Increases	Decreases	Balance 12/31/15	Due Within One Year
Compensated Absences Payable	$ 38,744	$ 48,370	$ (44,028)	$ 43,086	$ 35,908

Budgetary Accounting
The Authority annually prepares its budget as prescribed by HUD. This budget is submitted to HUD and once approved is adopted by the Board of the Housing Authority.

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

Receivables – Net of Allowance
Bad debts are provided on the allowance method based on management's evaluation of the collectability of outstanding tenant receivable balances at the end of the year. The allowance for receivables was $4 at December 31, 2015.

Inventories
Inventories are stated at cost. The allowance for obsolete inventory was $896 at December 31, 2015.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Due to/Due from Programs
These are eliminated for the basic financial statement.

Pensions – Deferred Inflows/Outflows of Resources
For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net positon have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

2. CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION

For fiscal year 2015, the Authority implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68."

The objective of GASB 68 "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27," is to improve accounting and financial reporting for state and local governments for pensions. The provisions of this statement are effective for periods beginning after June 15, 2014 and have been implemented by the Authority.

The objective of GASB No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB No. 68, is to address an issue regarding application of the transition provisions of Statement No. 68, "Accounting and Financial Reporting for Pensions." The provisions of this statement should be applied simultaneously with provisions of statement No. 68, and have been implemented by the authority.

A net position restatement is required in order to implement GASB Statement No. 68 and 71 as follows:

Net Position as previously stated	$ 5,656,138
Adjustments:	
Less: Net Pension Liability (OPERS Traditional Plan)	(582,480)
Adjusted Net Position December 31, 2015	$ 5,073,658

Other than employer contributions subsequent to the measurement date, the Authority made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

3. DEPOSITS AND INVESTMENTS

Deposits
State statutes classify monies held by the Authority into three categories:

Active deposits are public deposits necessary to meet demands on the treasury. Such monies must be maintained either as cash in the Authority's Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Authority has identifies as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposits maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

3. DEPOSIT AND INVESTMENTS - CONTINUED

Deposit – Continued

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposits maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of Authority's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) by eligible securities pledged by the financial institution as security for repayment, but surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in a single financial institution collateral pool at the Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

As of December 31, 2015 the carrying amount of the Authority's deposits totaled $1,133,499 and its bank balance was $1,170,979. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2015, $544,120 was exposed to custodial risk as discussed above while $589,378 was covered by Federal Deposit Insurance Corporation.

Investments

HUD, State Statute and Board Resolutions authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, certificates of deposits, repurchase agreements, money market deposits accounts, municipal depository fund, super NOW accounts, sweep accounts, separate trading of registered interest and principal of securities, mutual funds, bonds and other obligations of this State, and the State Treasurer's investment pool. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Authority, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specific dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The Authority's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category A included investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category B includes uninsured and unregistered investments for which the securities are held by the counterparty's Trust department or agent in the Authority's name. Category C includes uninsured and unregistered investments for which securities are held by the counterparty or its Trust department but not in the Authority's name.

The Authority's non-negotiable certificates of deposit are classified as investments on the balance sheet but are considered as deposits for GASB Statement No. 3 purposes. Therefore, the categories described above do not apply.

4. CAPITAL ASSETS

	Balance 12/31/14	Additions	Deletions	Balance 12/31/15
Nondepreciable Capital Assets:				
Land	$ 994,621	$ -	$ -	$ 994,621
Nondepreciable Capital Assets:	994,621	-	-	994,621
Depreciable Capital Assets:				
Building and Improvements	10,766,983	60,597	-	10,827,580
Furniture and Equipment	552,912	24,234	(138,204)	438,942
Less: Accumulated Depreciation	(7,402,583)	(431,181)	138,204	(7,695,560)
Total Depreciable Capital Assets, Net	3,917,312	(346,350)	-	3,570,962
Total Capital Assets	$ 4,911,933	$ (346,350)	$ -	$ 4,565,583

Depreciation Expense by Class:	
Building and Improvements	$ 403,164
Furniture and Fixtures	28,017
Total Depreciation Expense	$ 431,181

4. DEFINED BENEFIT PENSION PLAN

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Authority's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Authority's obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed; however, the Authority does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

4. DEFINED BENEFIT PENSION PLAN - CONTINUED

Net Pension Liability - Continued

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - OPERS is a cost sharing, multiple-employer public employee retirement system that provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPER's fiduciary net position. That report can be obtained by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, by calling (800) 222-7377, or by visiting the OPERS Web site at www.opers.org.

OPERS administers three retirement plans, as described below:

a. The Traditional Pension Plan (TP) – a defined benefit plan.

b. The Member-Directed Plan (MD) – a defined benefit contribution plan in which the member invest both member and employer contributions (employer contributions vest over five years at 20 percent per year.) Under the Member-Directed plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings.

c. The Combined Plan (CO) – a cost-sharing, multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula benefit similar in nature to the Traditional Pension Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed plan.

Pension Benefits – All benefits of the System, and any benefit increases, are established by legislature pursuant to Ohio Revised code chapter 145. The Board, pursuant to ORC Chapter 145, has elected to maintain funds to provide health care coverage to eligible Traditional Pension and Combined plan retirees and survivors of members. Health care coverage does not vest and is not required under ORC Chapter 145. As a result, coverage may be reduced or eliminated at the discretion of the Board.

Age-and-Service Defined Benefits – Benefits in the Traditional Pension Plan are calculated on the basis of age, final average salary (FAS), and service credit. Before August 1, 2015 members were eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased on August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

4. DEFINED BENEFIT PENSION PLAN - CONTINUED

Plan Description – Ohio Public Employees Retirement System (OPERS) – Continued

Defined contribution Benefits – Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contribution plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and the defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the member's contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections.

Disability Benefits – OPERS administers two disability plans for participants in the Traditional Pension and Combined plans. Members participating in the Member-Directed Plan are not eligible for disability benefits.

Survivor Benefits – Dependents of deceased members who participate in either the Traditional Pension Plan or Combined Plan may qualify for survivor benefits.

Other Benefits – Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual 3% cost-of-living adjustment is provided on the member's base benefit. Members retiring under the Combined Plan receive a 3% cost-of-living adjustment on the defined benefit portion of their benefit. A death benefit of $500-$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability recipient under the Traditional Pension Plan and Combined Plan. Death benefits are not available to beneficiaries of Member-Directed Plan participants.

Contributions – The OPERS funding policy provides for periodic employee and employer contributions to all three plans (Traditional Pension, Combined and Member-Directed) at rates established by the Board, subject to limits set in statue. The rates established for member and employer contribution rates were approved based upon the recommendations of the System's external actuary. All contribution rates were within the limits authorized by the Ohio Revised Code.

For 2015, member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient asserts to pay defined benefits when due. Employee contributions within the Combined Plan are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determined the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time.

Plan members were required to contribute 10 percent of their annual covered salary. The Authority was required to contribute 14 percent, a portion of which is set aside for funding post-retirement health care coverage. The Authority's contractually required contributions to OPERS for 2015 was $71,715 for the Traditional Plan. Total contractually required contributions, including contributions for post-retirement health care, was $92,667. The amount was contributed during 2015.

4. DEFINED BENEFIT PENSION PLAN - CONTINUED

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, the authority reported a liability of $595,941 for its proportionate share (.004941%) of the net pension liability of the Traditional Pension Plan. The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities.

At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Traditional Plan
Deferred Outflows of Resources	
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 31,798
Authority's Contribution Subsequent to the Measurement Date	$ 71,715
Total Deferred Outflows of Resources	$ 103,513
Deferred Inflows of Resources	
Difference between Expected and Actual Experience	$ 10,469
Total Deferred Inflows and Resources	$ 10,469

$71,715 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Traditional Plan
Year Ending December 31:	
2016	$ 3,119
2017	3,119
2018	7,141
2019	7,950
Thereafter	-0-
Total	$ 21,329

Actuarial Assumptions - OPERS

OPERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation. Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation.

4. DEFINED BENEFIT PENSION PLAN - CONTINUED

Actuarial Assumptions – OPERS - Continued

The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
Price Inflation	3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

Special tables are used for the period after disability retirement and post-retirement mortality.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what it would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Authority's proportionate share Of the net pension liability (asset)	$1,096,356	$ 595,941	$ 174,468

Plan Fiduciary Net Position Net Position Detail information about the Plan's fiduciary net position is available in the separately issued OPERS' financial report.

5. POST-EMPLOYMENT BENEFITS

A. Plan Description

The Public Employees Retirement System of Ohio (OPERS) administers three separate pension plans: The Traditional Pension Plan – a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan – a defined contribution plan; and the Combined Plan – a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must have 10 or more years of qualifying Ohio service credit.

5. POST-EMPLOYMENT BENEFITS - CONTINUED

Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-employment Benefit (OPEB) as described in GASB Statement 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend the OPEB Plan is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https:/www.opers.org/investments/cafr.shtml, by writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614)222-5601 or 1-800-222-7377.

B. Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employees to fund post-retirement health care coverage through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2014, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active members contributions do not fund the OPEB Plan.

OPERS Post-employment Health Care Plan was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding the post-employment health care benefits. The portion of employer contributions allocated to health care for members in the Traditional Plan was 2.0 percent during calendar year 2015. The OPERS Board of Trustees is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. Actual Authority contributions for the years ended December 31, 2015, 2014 and 2013, which were used to fund post-employment benefits, were $13,238, $13,512 and $8,272 respectively.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 9, 2012, with a transition plan commencing January 1, 2014. With the recent passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4 percent of the employer contributions toward the Health Care Fund after the end of the transition period.

6. RISK MANAGEMENT

The Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. There was no significant reduction in coverage's and no settlements exceeded insurance coverage during the past three years.

7. FDS SCHEDULE SUBMITTED TO HUD

For the fiscal year ended December 31, 2015, the Authority electronically submitted an unaudited version of the statement of net position, statement of revenues, expenses and changes in net position and other data to HUD as required on the GAAP basis. The schedules are presented in the manner prescribed by HUD.

8. CONTINGENCIES

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the Federal government. Grantors may require refunding any disallowed cost in excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recapture amounts would not have a material adverse effect on the overall financial position at December 31, 2015.

Litigation and Claims

In the normal course of operations, the Authority may be subject to litigation and claims. At December 31, 2015, the Authority was not aware of any such matters that would have a material effect on the financial statements.

9. LONG-TERM LIABILITIES

The change in Authority's long-term obligations during 2015 were as follows:

	Balance 1/01/15	Additions	Deletions	Balance 12/31/15	Due Within One Year
Net Pension Liability	$ 582,480	$ 13,461	$ 0	$ 595,941	$ 0

See Notes 2 and 4 for information on the Authority's net pension expense.

Required Supplemental Information

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULED OF AUTHORITY'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TWO YEARS (1)

Traditional Plan	2014	2013
Authority's Proportion of the Net Pension Liability – Traditional	0.004941%	0.004941%
Authority's Proportionate Share of the Net Pension Liability	$ 595,941	$ 582,480
Authority's Covered-Employee Payroll	$ 612,261	$ 764,531
Authority's Proportionate share of the Net Pension Liability As a Percentage of its covered Employee Payroll	99.72%	95.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.45%	86.36%

(1) Information prior to 2013 is not available.

Amounts presented as of the Authority's measurement date which is December 31, 2014 and 2013.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contributions										
Traditional Plan	$ 71,715	73,471	99,389	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Total Required Contributions	$ 71,715	73,471	99,389	114,735	106,537	93,738	96,640	70,465	73,198	64,565
Required Contributions	(71,715)	(73,471)	(99,389)	(114,735)	(106,537)	(93,738)	(96,640)	(70,465)	(73,198)	(64,565)
Contribution Deficiency/(Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Authority's Covered-Employee Payroll										
Traditional	$ 597,623	612,261	764,531	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Contributions as a Percentage of Covered-Employee Payroll										
Traditional	12.00%	12.00%	13.00%	10.00%	10.00%	9.00%	8.50%	7.00%	7.77%	9.04%

[1] – Information prior to 2013 is not available for classification of OPERS contribution of OPERS contribution by plan. Total contributions reported include any amounts contributed to the Member-Directed plan and other post-employment benefits in addition to the Traditional plan.

Supplemental Information

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	8 Other Federal Program 1
111 Cash - Unrestricted				$256,752		
113 Cash - Other Restricted				$71,609		
114 Cash - Tenant Security Deposits						
115 Cash - Restricted for Payment of Current Liabilities				$21,675		
100 Total Cash	$0	$0	$0	$350,036	$0	$0
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects		$11,944	$1,360	$11,804	$15,060	
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants						
126.1 Allowance for Doubtful Accounts -Tenants						
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0	$0
128 Fraud Recovery				$117,249		
128.1 Allowance for Doubtful Accounts - Fraud				-$95,004		
129 Accrued Interest Receivable				$11		
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$11,944	$1,360	$34,060	$15,060	$0
131 Investments - Unrestricted				$99,837		
142 Prepaid Expenses and Other Assets			$656	$9,548		
143 Inventories						
143.1 Allowance for Obsolete Inventories						
144 Inter Program Due From						
150 Total Current Assets	$0	$11,944	$2,016	$493,481	$15,060	$0
161 Land						
162 Buildings						
163 Furniture, Equipment & Machinery - Dwellings						
164 Furniture, Equipment & Machinery - Administration				$172,555		
165 Leasehold Improvements						
166 Accumulated Depreciation				-$135,513		
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$37,042	$0	$0

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

180 Total Non-Current Assets	$0	$0	$0	$37,042	$0	$0
200 Deferred Outflow of Resources				$61,073		
290 Total Assets and Deferred Outflow of Resources	$0	$11,944	$2,016	$591,596	$15,060	$0
312 Accounts Payable <= 90 Days			$79	$28,864		
321 Accrued Wage/Payroll Taxes Payable			$1,937	$18,549		
322 Accrued Compensated Absences - Current Portion			$0	$23,430		
333 Accounts Payable - Other Government						
341 Tenant Security Deposits						
342 Unearned Revenue						
345 Other Current Liabilities				$21,675		
346 Accrued Liabilities - Other				$5,937		
347 Inter Program - Due To		$11,944	$0		$15,060	
310 Total Current Liabilities	$0	$11,944	$2,016	$98,455	$15,060	$0
353 Non-current Liabilities - Other				$32,608		
354 Accrued Compensated Absences - Non Current				$4,737		
357 Accrued Pension and OPEB Liabilities				$351,605		
350 Total Non-Current Liabilities	$0	$0	$0	$388,950	$0	$0
300 Total Liabilities	$0	$11,944	$2,016	$487,405	$15,060	$0
400 Deferred Inflow of Resources				$6,177		
508.4 Net Investment in Capital Assets				$37,042		
511.4 Restricted Net Position				$39,001		
512.4 Unrestricted Net Position	$0	$0	$0	$21,971	$0	$0
513 Total Equity - Net Assets / Position	$0	$0	$0	$98,014	$0	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$0	$11,944	$2,016	$591,596	$15,060	$0

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	$82,978	$471,744		$811,474		$811,474
113 Cash - Other Restricted				$71,609		$71,609
114 Cash - Tenant Security Deposits	$46,007			$46,007		$46,007
115 Cash - Restricted for Payment of Current Liabilities				$21,675		$21,675
100 Total Cash	$128,985	$471,744	$0	$950,765	$0	$950,765
121 Accounts Receivable - PHA Projects						
122 Accounts Receivable - HUD Other Projects			$11,623	$51,791		$51,791
125 Accounts Receivable - Miscellaneous						
126 Accounts Receivable - Tenants	$1,014			$1,014		$1,014
126.1 Allowance for Doubtful Accounts -Tenants	-$4			-$4		-$4
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0		$0
128 Fraud Recovery				$117,249		$117,249
128.1 Allowance for Doubtful Accounts - Fraud				-$95,004		-$95,004
129 Accrued Interest Receivable	$8			$19		$19
120 Total Receivables, Net of Allowances for Doubtful Accounts	$1,018	$0	$11,623	$75,065	$0	$75,065
131 Investments - Unrestricted	$82,897			$182,734		$182,734
142 Prepaid Expenses and Other Assets	$24,064			$34,268		$34,268
143 Inventories	$8,952			$8,952		$8,952
143.1 Allowance for Obsolete Inventories	-$896			-$896		-$896
144 Inter Program Due From	$38,627			$38,627	-$38,627	$0
150 Total Current Assets	$283,647	$471,744	$11,623	$1,289,515	-$38,627	$1,250,888
161 Land	$123,690	$870,931		$994,621		$994,621
162 Buildings	$1,265,156	$9,241,330		$10,506,486		$10,506,486
163 Furniture, Equipment & Machinery - Dwellings	$87,781			$87,781		$87,781
164 Furniture, Equipment & Machinery - Administration	$178,600			$351,155		$351,155
165 Leasehold Improvements	$86,893	$234,207		$321,100		$321,100
166 Accumulated Depreciation	-$745,529	-$6,814,518		-$7,695,560		-$7,695,560
160 Total Capital Assets, Net of Accumulated Depreciation	$996,591	$3,531,950	$0	$4,565,583	$0	$4,565,583

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

180 Total Non-Current Assets	$996,591	$3,531,950	$0	$4,565,583	$0	$4,565,583
200 Deferred Outflow of Resources	$42,440			$103,513		$103,513
290 Total Assets and Deferred Outflow of Resources	$1,322,678	$4,003,694	$11,623	$5,958,611	-$38,627	$5,919,984
312 Accounts Payable <= 90 Days	$4,400			$33,343		$33,343
321 Accrued Wage/Payroll Taxes Payable	$6,068			$26,554		$26,554
322 Accrued Compensated Absences - Current Portion	$12,478			$35,908		$35,908
333 Accounts Payable - Other Government	$9,838			$9,838		$9,838
341 Tenant Security Deposits	$46,007			$46,007		$46,007
342 Unearned Revenue	$838			$838		$838
345 Other Current Liabilities				$21,675		$21,675
346 Accrued Liabilities - Other				$5,937		$5,937
347 Inter Program - Due To			$11,623	$38,627	-$38,627	$0
310 Total Current Liabilities	$79,629	$0	$11,623	$218,727	-$38,627	$180,100
353 Non-current Liabilities - Other				$32,608		$32,608
354 Accrued Compensated Absences - Non Current	$2,441			$7,178		$7,178
357 Accrued Pension and OPEB Liabilities	$244,336			$595,941		$595,941
350 Total Non-Current Liabilities	$246,777	$0	$0	$635,727	$0	$635,727
300 Total Liabilities	$326,406	$0	$11,623	$854,454	-$38,627	$815,827
400 Deferred Inflow of Resources	$4,292			$10,469		$10,469
508.4 Net Investment in Capital Assets	$996,591	$3,531,950		$4,565,583		$4,565,583
511.4 Restricted Net Position	$0			$39,001		$39,001
512.4 Unrestricted Net Position	-$4,611	$471,744	$0	$489,104		$489,104
513 Total Equity - Net Assets / Position	$991,980	$4,003,694	$0	$5,093,688	$0	$5,093,688
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$1,322,678	$4,003,694	$11,623	$5,958,611	-$38,627	$5,919,984

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.238 Shelter Plus Care	8 Other Federal Program 1
70300 Net Tenant Rental Revenue	$99,260					
70400 Tenant Revenue - Other	$5,333					
70500 Total Tenant Revenue	$104,593	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$670,241		$50,262	$5,388,982	$406,733	
70610 Capital Grants	$38,361					
70800 Other Government Grants		$26,361				$30
71100 Investment Income - Unrestricted	$177			$475		
71400 Fraud Recovery	$6,301			$48,043		
71500 Other Revenue	$893			$1,273		
70000 Total Revenue	$820,566	$26,361	$50,262	$5,438,773	$406,733	$30
91100 Administrative Salaries	$96,360	$586	$0	$303,496	$2,567	
91200 Auditing Fees	$3,061			$5,423		
91300 Management Fee						
91500 Employee Benefit contributions - Administrative	$5,278	$307	$0	$55,306	$1,051	
91600 Office Expenses	$32,219		$0	$87,152		$30
91700 Legal Expense	$23,573			$17,559		
91800 Travel	$493			$2,473		
91900 Other	$17,885			$1,670		
91000 Total Operating - Administrative	$178,869	$893	$0	$473,079	$3,618	$30
92100 Tenant Services - Salaries			$31,002			
92300 Employee Benefit Contributions - Tenant Services			$13,198			
92400 Tenant Services - Other	$291		$6,062			
92500 Total Tenant Services	$291	$0	$50,262	$0	$0	$0
93100 Water	$1,483			$1,125		
93200 Electricity	$6,464			$6,088		
93300 Gas	$1,087			$1,218		
93600 Sewer	$1,138			$349		
93000 Total Utilities	$10,172	$0	$0	$8,780	$0	$0
94100 Ordinary Maintenance and Operations - Labor	$57,605					
94200 Ordinary Maintenance and Operations - Materials and Other	$39,557					

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

94300 Ordinary Maintenance and Operations Contracts	$49,077					
94500 Employee Benefit Contributions - Ordinary Maintenance	$18,654					
94000 Total Maintenance	$164,893	$0	$0	$0	$0	$0
96110 Property Insurance	$14,893					
96120 Liability Insurance	$4,345			$1,994		
96130 Workmen's Compensation	$672	$8		$3,152		
96100 Total insurance Premiums	$19,910	$8	$0	$5,146	$0	$0
96200 Other General Expenses						
96210 Compensated Absences	$20,243	$0	$0	$23,754		
96300 Payments in Lieu of Taxes	$9,234					
96400 Bad debt - Tenant Rents	$3,161					
96600 Bad debt - Other	$5,997			$11,061		
96000 Total Other General Expenses	$38,635	$0	$0	$34,815	$0	$0
96900 Total Operating Expenses	$412,770	$901	$50,262	$521,820	$3,618	$30
97000 Excess of Operating Revenue over Operating Expenses	$407,796	$25,460	$0	$4,916,953	$403,115	$0
97300 Housing Assistance Payments	$37,943	$25,460		$4,792,820	$403,115	
97400 Depreciation Expense	$369,611			$13,392		
90000 Total Expenses	$820,324	$26,361	$50,262	$5,328,032	$406,733	$30
10080 Special Items (Net Gain/Loss)	-$4,026,623					
10100 Total Other financing Sources (Uses)	-$4,026,623	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$4,026,381	$0	$0	$110,741	$0	$0
11030 Beginning Equity	$4,739,434	$0	$0	$330,936	$0	$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-$713,053			-$343,663		
11170 Administrative Fee Equity				$16,701		
11180 Housing Assistance Payments Equity				$39,001		
11190 Unit Months Available	1152	60		11923	704	
11210 Number of Unit Months Leased	1114	36		11544	704	
11270 Excess Cash	-$31,027					
11620 Building Purchases	$38,361					

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$34,993	$6,938		$141,191		$141,191
70400 Tenant Revenue - Other	$133	$917		$6,383		$6,383
70500 Total Tenant Revenue	$35,126	$7,855	$0	$147,574	$0	$147,574
70600 HUD PHA Operating Grants			$108,314	$6,624,532		$6,624,532
70610 Capital Grants				$38,361		$38,361
70800 Other Government Grants		$37,943		$64,334	-$37,943	$26,391
71100 Investment Income - Unrestricted	$167	$29		$848		$848
71400 Fraud Recovery				$54,344		$54,344
71500 Other Revenue	$38,775	$319		$41,260	-$38,740	$2,520
70000 Total Revenue	$74,068	$46,146	$108,314	$6,971,253	-$76,683	$6,894,570
91100 Administrative Salaries	$17,254			$420,263		$420,263
91200 Auditing Fees	$1,009			$9,493		$9,493
91300 Management Fee		$2,931		$2,931	-$2,931	$0
91500 Employee Benefit contributions - Administrative	$1,404			$63,346		$63,346
91600 Office Expenses	$9,401			$128,802		$128,802
91700 Legal Expense	$36			$41,168		$41,168
91800 Travel	$62			$3,028		$3,028
91900 Other	$43,935			$63,490		$63,490
91000 Total Operating - Administrative	$73,101	$2,931	$0	$732,521	-$2,931	$729,590
92100 Tenant Services - Salaries			$77,068	$108,070		$108,070
92300 Employee Benefit Contributions - Tenant Services			$31,246	$44,444		$44,444
92400 Tenant Services - Other				$6,353		$6,353
92500 Total Tenant Services	$0	$0	$108,314	$158,867	$0	$158,867
93100 Water	$2,011			$4,619		$4,619
93200 Electricity	$2,294			$14,846		$14,846
93300 Gas	$1,860			$4,165		$4,165
93600 Sewer	$1,838			$3,325		$3,325
93000 Total Utilities	$8,003	$0	$0	$26,955	$0	$26,955
94100 Ordinary Maintenance and Operations - Labor	$11,332			$68,937		$68,937
94200 Ordinary Maintenance and Operations - Materials and Other	$7,865			$47,422		$47,422

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

94300 Ordinary Maintenance and Operations Contracts	$8,597			$57,674		$57,674
94500 Employee Benefit Contributions - Ordinary Maintenance	$4,054			$22,708		$22,708
94000 Total Maintenance	$31,848	$0	$0	$196,741	$0	$196,741
96110 Property Insurance	$2,743			$17,636		$17,636
96120 Liability Insurance	$947			$7,286		$7,286
96130 Workmen's Compensation	$74			$3,906		$3,906
96100 Total insurance Premiums	$3,764	$0	$0	$28,828	$0	$28,828
96200 Other General Expenses	$136	$35,809		$35,945	-$35,809	$136
96210 Compensated Absences	$6,789			$50,786		$50,786
96300 Payments in Lieu of Taxes	$604			$9,838		$9,838
96400 Bad debt - Tenant Rents	$4			$3,165		$3,165
96600 Bad debt - Other	$0			$17,058		$17,058
96000 Total Other General Expenses	$7,533	$35,809	$0	$116,792	-$35,809	$80,983
96900 Total Operating Expenses	$124,249	$38,740	$108,314	$1,260,704	-$38,740	$1,221,964
97000 Excess of Operating Revenue over Operating Expenses	-$50,181	$7,406	$0	$5,710,549	-$37,943	$5,672,606
97300 Housing Assistance Payments				$5,259,338	-$37,943	$5,221,395
97400 Depreciation Expense	$17,843	$30,335		$431,181		$431,181
90000 Total Expenses	$142,092	$69,075	$108,314	$6,951,223	-$76,683	$6,874,540
10080 Special Items (Net Gain/Loss)		$4,026,623		$0		$0
10100 Total Other financing Sources (Uses)	$0	$4,026,623	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$68,024	$4,003,694	$0	$20,030	$0	$20,030
11030 Beginning Equity	$585,768	$0	$0	$5,656,138		$5,656,138
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$474,236	$0		-$582,480		-$582,480
11170 Administrative Fee Equity				$16,701		$16,701
11180 Housing Assistance Payments Equity				$39,001		$39,001
11190 Unit Months Available	192	96		14127	-192	13935
11210 Number of Unit Months Leased	167	96		13661	-192	13469
11270 Excess Cash				-$33,297		-$33,297
11620 Building Purchases				$38,361		$38,361

FAIRFIELD COUNTY METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	$99,260		$99,260
70400 Tenant Revenue - Other	$5,333		$5,333
70500 Total Tenant Revenue	$104,593	$0	$104,593
70600 HUD PHA Operating Grants	$318,473	$351,768	$670,241
70610 Capital Grants		$38,361	$38,361
70800 Other Government Grants			
71100 Investment Income - Unrestricted	$177		$177
71400 Fraud Recovery	$6,301		$6,301
71500 Other Revenue	$893		$893
70000 Total Revenue	$430,437	$390,129	$820,566
91100 Administrative Salaries	$96,360		$96,360
91200 Auditing Fees	$3,061		$3,061
91300 Management Fee			
91500 Employee Benefit contributions - Administrative	$5,278		$5,278
91600 Office Expenses	$32,025	$194	$32,219
91700 Legal Expense	$12,291	$11,282	$23,573
91800 Travel	$493		$493
91900 Other		$17,885	$17,885
91000 Total Operating - Administrative	$149,508	$29,361	$178,869
92100 Tenant Services - Salaries			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	$291		$291
92500 Total Tenant Services	$291	$0	$291
93100 Water	$1,483		$1,483
93200 Electricity	$6,464		$6,464
93300 Gas	$1,087		$1,087
93600 Sewer	$1,138		$1,138
93000 Total Utilities	$10,172	$0	$10,172
94100 Ordinary Maintenance and Operations - Labor	$57,605		$57,605
94200 Ordinary Maintenance and Operations - Materials and Other	$28,470	$11,087	$39,557
94300 Ordinary Maintenance and Operations Contracts	$49,077		$49,077
94500 Employee Benefit Contributions - Ordinary Maintenance	$18,654		$18,654

FAIRFIELD COUNTY METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2015

94000 Total Maintenance	$153,806	$11,087	$164,893
96110 Property Insurance	$14,893		$14,893
96120 Liability Insurance	$4,345		$4,345
96130 Workmen's Compensation	$672		$672
96100 Total insurance Premiums	$19,910	$0	$19,910
96200 Other General Expenses			
96210 Compensated Absences	$20,243		$20,243
96300 Payments in Lieu of Taxes	$9,234		$9,234
96400 Bad debt - Tenant Rents	$3,161		$3,161
96600 Bad debt - Other	$5,997		$5,997
96800 Severance Expense			
96000 Total Other General Expenses	$38,635	$0	$38,635
96900 Total Operating Expenses	$372,322	$40,448	$412,770
97000 Excess of Operating Revenue over Operating Expenses	$58,115	$349,681	$407,796
97300 Housing Assistance Payments	$26,623	$11,320	$37,943
97400 Depreciation Expense	$368,273	$1,338	$369,611
90000 Total Expenses	$767,218	$53,106	$820,324
10080 Special Items (Net Gain/Loss)	-$4,026,623		-$4,026,623
10100 Total Other financing Sources (Uses)	-$4,026,623	$0	-$4,026,623
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$4,363,404	$337,023	-$4,026,381
11030 Beginning Equity	$4,619,877	$119,557	$4,739,434
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-$256,473	-$456,580	-$713,053
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1152		1152
11210 Number of Unit Months Leased	1114		1114
11270 Excess Cash	-$31,027		-$31,027
11620 Building Purchases	$0	$38,361	$38,361

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2015

Federal Grantor *Pass Through Grantor/* Program Title	Federal CFDA Number	Pass Through Number	Federal Expenditures
U.S. DEPARTMENT OF TREASURY			
Pass through from Ohio Housing Finance Agency:			
Foreclosure Mitigation Counseling Program	21.000	PL 112-1095X135	$ 30
Total U.S. Department of Treasury			$ 30
U.S. DEPARTMENT OF HOUSING AND URBAN DEVEOLPMENT			
Direct from the agency:			
Housing Choice Voucher	14.871		5,388,982
Public and Indian Housing	14.850		318,473
Public Housing Capital Fund Program	14.872		390,129
Shelter Plus Care	14.238		406,733
Resident Opportunity and Supportive Services	14.870		50,262
PIH Family Self-Sufficiency Program	14.896		108,314
Pass through from Lancaster Community Development Department:			
Community Development Block Grant/Entitlement Grant	14.218	NA	26,361
Total U.S. Department of Housing and Urban Development			6,689,254
Total Federal Awards Expenditures			$ 6,689,284

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Expenditures, the "schedule," is a summary of the activity of the Authority's federal award programs. The schedule has been prepared on the accrual basis of accounting.

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
ACTUAL MODERNIZATION COST CERTIFICATES
FOR THE YEAR ENDED DECEMBER 31, 2015

Modernization Project Number : OH16P070501-12

Original Funds Approved:	$ 137,095
Funds Disbursed:	$ 137,095
Funds Expended (Actual Modernization Cost):	$ 137,095
Amount to be Recaptured:	Not Applicable
Excess of Funds Disbursed:	Not Applicable

Modernization Project Number : OH16P070501-13

Original Funds Approved:	$ 132,209
Funds Disbursed:	$ 132,209
Funds Expended (Actual Modernization Cost):	$ 132,209
Amount to be Recaptured:	Not Applicable
Excess of Funds Disbursed:	Not Applicable

Modernization Project Number : OH16P070501-14

Original Funds Approved:	$ 137,642
Funds Disbursed:	$ 137,642
Funds Expended (Actual Modernization Cost):	$ 137,642
Amount to be Recaptured:	Not Applicable
Excess of Funds Disbursed:	Not Applicable

Modernization Project Number : OH16P070501-15

Original Funds Approved:	$ 135,836
Funds Disbursed:	$ 135,836
Funds Expended (Actual Modernization Cost):	$ 135,836
Amount to be Recaptured:	Not Applicable
Excess of Funds Disbursed:	Not Applicable

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

June 24, 2016

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

We have audited in accordance with auditing standards generally accepted in the United State and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the **Fairfield Metropolitan Housing Authority,** Fairfield County, (the Authority) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 24, 2016, wherein we noted the Authority adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Authority's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Authority's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the Authority's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standard*s.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

June 24, 2016

Fairfield Metropolitan Housing Authority
Fairfield County
315 North Columbus St., Suite 200
Lancaster, OH 43130

To the Board of Commissioners:

Report on Compliance for the Major Federal Program

We have audited **Fairfield Metropolitan Housing Authority's**, (the Authority) compliance with the applicable requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2015. The Authority's major federal program is identified in the *Summary of Audit Results* in the accompanying schedule of audit findings.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Authority's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

In our opinion, the Authority complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2015.

Report on Internal Control Over Compliance

The Authority's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Authority's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Board's internal control over compliance.

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Perry & Associates CPA's A.C.

Perry and Associates
Certified Public Accountants, A.C.
Marietta, Ohio

FAIRFIELD METROPOLITAN HOUSING AUTHORITY
FAIRFIELD COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE OF AUDIT FINDINGS
2 CFR § 200.515

1. SUMMARY OF AUDIT RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any other significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):**	Housing Choice Vouchers CFDA #14.871
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR §200.520?**	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS FOR FEDERAL AWARDS

None

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FAIRFIELD COUNTY METROPOLITAN HOUSING AUTHORITY

FAIRFIELD COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
SEPTEMBER 22, 2016