

Springfield Metropolitan Housing Authority

Financial Statements

For the Year Ended September 30, 2017



Dave Yost • Auditor of State

Board of Commissioners
Springfield Metropolitan Housing Authority
101 West High Street
Springfield, Ohio 45502

We have reviewed the *Independent Auditors' Report* of the Springfield Metropolitan Housing Authority, Clark County, prepared by Salvatore Consiglio, CPA, Inc., for the audit period October 1, 2016 through September 30, 2017. 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 Springfield Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

June 27, 2018

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Springfield Metropolitan Housing Authority

I have audited the accompanying financial statements of the business-type activities of Springfield Metropolitan Housing Authority, Ohio, as of and for the year ended September 30, 2017, 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 the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I did not audit the financial statements of the component units of Springfield Metropolitan Housing Authority (see Note 1 for a description), which represent 46% and 5%, respectively, of the total assets and revenues of Springfield Metropolitan Housing Authority. Those statements were audited by other auditors whose report has been furnished to me, and my opinion, insofar as it relates to the amounts included for the component units, is based solely on the report of such other auditors. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Springfield Metropolitan Housing Authority as of September 30, 2017, and the respective changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

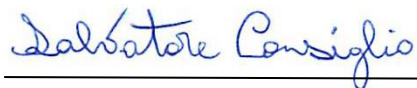
My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Springfield Metropolitan Housing Authority, Ohio's basic financial statements. The accompanying Entity Wide Balance Sheet Summary, Entity Wide Revenue and Expense Summary, PHA's Statement of Certification of Actual Modernization, Project Balance Sheet Summary, and Project Revenue and Expense Summary are not required part of the basic financial statements. The Schedule of Expenditure of Federal Awards is presented for purposes of 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 not a required part of the financial statements.

The Entity Wide Balance Sheet Summary, Entity Wide Revenue and Expense Summary, PHA's Statement of Certification of Actual Modernization, Project Balance Sheet Summary, and Project Revenue and Expense Summary are presented for purposes of additional analysis as required by the Department of Housing and Urban Development and are the responsibility of management and information was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Schedule of Expenditure of Federal Awards and Entity Wide Balance Sheet Summary, Entity Wide Revenue and Expense Summary, PHA's Statement of Certification of Actual Modernization, Project Balance Sheet Summary, and Project Revenue and Expense Summary are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated May 31, 2018, on my consideration of the Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of my 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 Entity's internal control over financial reporting and compliance.



Salvatore Consiglio, CPA, Inc.
North Royalton, Ohio
May 31, 2018

As management of the Springfield Metropolitan Housing Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2017. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Overview of the Financial Statements

The financial statements provide information about the Authority's overall financial position and results of operations, including those of the blended component units. These statements, which are presented on the accrual basis, consist of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows. The basic financial statements also include a "Notes to Financial Statement of Cash Flows. The basic financial statements also include a "Notes to the Financial Statements" section that provides additional information that is essential to a full understanding of the data provided in the statements.

The financial statements report information about the Authority as a whole using accounting methods similar to those used by private sector business.

The *Statement of Net Position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as Net Position. Net Position is reported in three broad categories (as applicable):

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

Restricted Net Position: This component of Net Position consists of restricted assets which have constraints placed on them by grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: This component of Net Position consists of Net Position that does not meet the definition of "Net Invested in Capital Assets" or Restricted Net Position."

The *Statement of Revenues, Expenses and Charges in Net Position* include all of the revenue and expenses of the Authority regardless of when the cash is received or paid.

The *Statement of Cash Flows* discloses net cash provided by or used in operating activities, investing activities and capital and related financing activities.

The Authority administers several programs that are consolidated into a single proprietary type enterprise fund.

Significant programs consist of the following:

Public and Indian Housing – Under the conventional Public Housing Program, the Authority rents units it owns for low-income households. This program is operated under an Annual Contribution Contract (ACC) with HUD, and HUD provides Operating Subsidies to enable the PHA to provide the housing at a rent that is based upon 30 percent of adjusted gross household income.

Housing Choice Voucher Program – Under the Housing Choice Voucher Program, low-income tenant lease housing units directly from private landlords rather than from the Authority. Through Annual Contribution Contract (ACC) with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market. The Authority earns a fixed percentage administrative fee from HUD to cover the program's operating costs.

Capital Fund Program (CFP) – The Capital Fund Program provides funding to improve the physical conditions and upgraded management of operations to ensure that properties continue to be available to service low-income families. CFP funding is based on a formula allocation that takes into consideration the size and age of the Authority's housing stock. This program replaced the Comprehensive Grant Program in fiscal year 2000.

Mainstream Vouchers – The Mainstream Vouchers Program provides subsidies (Housing Assistance Payments) on behalf of persons with disabilities (elderly and non-elderly) to participating owners.

Revitalization of Severely Distressed Public Housing (HOPE VI) – The HOPE VI demolition program supports site acquisition, demolition, and relocation cost for the HOPE VI revitalization program. Under this program, residents of identified neighborhood are relocated to other Public Housing and Housing Choice Voucher units. Vacated public housing units are then demolished in preparation for the development under the HOPE VI revitalization program. This program seeks to rebuild public housing neighborhood through various financing and construction development agreements.

Component Units – Lincoln Park Housing Partnership LP owns and operates 40 units of low-income housing tax credit apartments at Lincoln Park in Springfield, Ohio. Lincoln Park Housing Partnership II LP owns and operates 68 units of low-income housing tax credit apartments at Lincoln Park in Springfield, Ohio. Lincoln Park Housing Partnership III LP owns and operates 24 units of low-income housing tax credit housing at Lincoln Park in Springfield, Ohio. The component units have fiscal year-ends of December 31, 2016.

FINANCIAL HIGHLIGHTS

During the fiscal year ending September 30, 2017:

- Total assets decreased by \$1,241,143. Current assets decreased by \$212,908, which was mainly due to a decrease in cash. Capital assets decreased due to depreciation expense.
- Total liabilities decreased by \$46,588, which was mostly due to payments on the debt and an increase accounts payable and the pension liability.
- Total revenue decreased by \$372,413. The decrease is due to less operating funds received from HUD.
- Total expenses decreased by \$446,212. The decrease was due to a less HAP voucher expenses and casualty loss reimbursements.

Notes to the Financial Statements

The notes to the basis financial statement provide additional information essential to a full understanding of the data provided in the basis financial statement.

Financial Analysis of the Authority –Statement of Net Position

The following table reflects the condensed Statement of Net Positions compared to prior year. The Authority is engaged only in business-type activities:

	<u>2017</u>	<u>2016</u>	<u>Increase / (Decrease)</u>
Current Assets	\$ 4,263,437	\$ 4,476,345	\$ (212,908)
Noncurrent Assets	38,109,633	39,137,868	(1,028,235)
Deferred Outflows of Resources	<u>734,027</u>	<u>675,518</u>	<u>58,509</u>
 Total Assets and Deferred Outflows of Resources	 <u>\$ 43,107,097</u>	 <u>\$ 44,289,731</u>	 <u>\$ (1,182,634)</u>
 Current Liabilities	 \$ 1,075,654	 \$ 1,050,921	 \$ 24,733
Noncurrent Liabilities	<u>9,977,458</u>	<u>10,048,779</u>	<u>(71,321)</u>
 Total Liabilities	 <u>11,053,112</u>	 <u>11,099,700</u>	 <u>(46,588)</u>
 Deferred Inflows of Resources	 <u>17,957</u>	 <u>34,813</u>	 <u>(16,856)</u>
 Net Positions:			
Investment in Capital Assets	24,577,612	24,691,574	(113,962)
Restricted Net Positions	1,118,603	1,171,302	(52,699)
Unrestricted Net Positions	<u>6,339,813</u>	<u>7,292,342</u>	<u>(952,529)</u>
 Total Net Positions	 <u>32,036,028</u>	 <u>33,155,218</u>	 <u>(1,119,190)</u>
 Total Liabilities, Deferred Inflows and Net Positions	 <u>\$ 43,107,097</u>	 <u>\$ 44,289,731</u>	 <u>\$ (1,182,634)</u>

For more detail information see Statement of Net Positions presented elsewhere in this report.

The largest portion of the Authority's Net Position (76.7 percent) reflects its investments in capital assets. The Authority uses these capital assets (land, building, furniture and equipment) to provide housing services to residents and is not readily available for future spending. The unrestricted net position of the Authority is available for future use to provide program services.

In accordance with GASB 68, the Housing 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 and is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the actual basis of accounting.

Statement of Revenue, Expenses and Changes in Net Position

The Statement of Revenue, Expense and Changes in the Net Position present the operating results of the Authority, as well as the non-operating revenues and expenses. Condensed information from the Authority, as well as the non-operating revenues and expenses. Condensed information from the Authority's statements of revenue, expenses and changes in net position follows:

	<u>2017</u>	<u>2016</u>	<u>Increase / (Decrease)</u>
<u>Revenues</u>			
Total Tenant Revenues	\$ 2,063,783	\$ 1,658,426	\$ 405,357
Operating Subsidies	8,560,995	8,921,077	(360,082)
Capital Grants	325,950	344,543	(18,593)
Investment Income	54,495	53,280	1,215
Other Revenues	224,852	625,162	(400,310)
Total Revenues	<u>11,230,075</u>	<u>11,602,488</u>	<u>(372,413)</u>
<u>Expenses</u>			
Administrative	2,169,082	1,712,078	457,004
Tenant Services	162,464	173,997	(11,533)
Utilities	781,771	769,107	12,664
Maintenance	1,535,934	1,733,086	(197,152)
Protective Services	60,000	40,000	20,000
General and Interest Expenses	937,658	1,382,280	(444,622)
Housing Assistance Payments	5,084,403	5,228,895	(144,492)
Depreciation	1,617,953	1,756,034	(138,081)
Total Expenses	<u>12,349,265</u>	<u>12,795,477</u>	<u>(446,212)</u>
Net Increases (Decreases)	<u>\$ (1,119,190)</u>	<u>\$ (1,192,989)</u>	<u>\$ 73,799</u>

Springfield Metropolitan Housing Authority
Management's Discussion and Analysis -UNAUDITED
Year Ended September 30, 2017

Capital Assets

The following reconciliation summarizes the changes in capital assets:

	<u>2017</u>	<u>2016</u>
Land	\$ 3,338,757	\$ 3,338,757
Buildings and Improvements	55,622,360	54,865,946
Equipment	2,382,596	2,267,080
Construction in Progress	112,050	100,305
Accumulated Depreciation	<u>(30,205,096)</u>	<u>(28,653,163)</u>
Total	\$ <u>31,250,667</u>	\$ <u>31,918,925</u>

Beginning Balance - September 30, 2016	\$ 31,918,925
Adjustments to Correct Balance	66,020
Current year Additions	883,675
Current year Depreciation Expense	<u>(1,617,953)</u>
Ending Balance - September 30, 2017	\$ <u>31,250,667</u>

Debt Outstanding

The Authority has \$1,000,000 debt plus \$91,845 of accrued interest payable outstanding at September 30, 2017, which represents amounts borrowed from the City of Springfield under the HOME Investment Partnership Program. The proceeds from the long-term note were used to make HOME loans to two of the components units. The balance of the debt belongs to the component units. Below is the change during the current fiscal year:

	<u>SMHA</u>	<u>Comp Unit</u>	<u>Total Combined</u>
Beginning Balance - September 30, 2016	\$ 1,081,036	\$ 7,424,168	\$ 8,505,204
Current Year Accrued Interest Payable	10,809	69,775	80,584
Prior Period Adjustment	-	99,919	99,919
Current Year Debt Retired	<u>-</u>	<u>(558,194)</u>	<u>(558,194)</u>
Ending Balance - September 30, 2017	\$ <u>1,091,845</u>	\$ <u>7,035,668</u>	\$ <u>8,127,513</u>

Economic Factors and Planned Events

Significant economic factors affecting the Authority are as follows:

- ✓ Federal funding is at the discretion of the U.S. Department of Housing and Urban Development (HUD) and the Authority received a funding proration of 92% for low income public housing for the year ending September 30, 2017.
- ✓ The slow economy has an impact on low-income household's ability to pay rent and 2016 modernization activity reduced availability of leases and rental income.

Contact Information

Questions concerning any of the information provided in this report, or requests for additional information should be addressed to: Mr. Arlin J. Tolliver, sr., Executive Director, Springfield Metropolitan Housing Authority, 101 West High Street, Springfield, Ohio 55502, or call (937) 325-7331, extension 202.

Springfield Metropolitan Housing Authority
Statement of Net Position
September 30, 2017

ASSETS

Current assets

Cash and cash equivalents	\$1,040,659
Restricted cash and cash equivalent	1,045,911
Investments - unrestricted	1,360,000
Investments - restricted	200,000
Receivables, net of allowance	522,591
Inventory, net of allowance	68,512
Prepaid expenses and other assets	25,764
Total current assets	<u>4,263,437</u>

Noncurrent assets

Capital assets, not depreciated	3,450,807
Capital assets, being depreciated, net of depreciation	27,799,860
Notes receivable	6,678,242
Other assets	180,724
Total noncurrent assets	<u>38,109,633</u>

Deferred Outflows of Resources

734,027

Total assets

\$43,107,097

LIABILITIES

Current liabilities

Accounts payable	\$155,734
Accrued liabilities	603,557
Tenant security deposits	86,034
Unearned Revenue	24,022
Other Current Liability	99,561
Current Portion of Long-Term Debt	106,746
Total current liabilities	<u>1,075,654</u>

Noncurrent liabilities

Notes and loans payable	7,566,309
Accrued compensated absences non-current	100,032
Net pension liability payable	2,268,576
Noncurrent liabilities - other	42,541
Total noncurrent liabilities	<u>9,977,458</u>

Total liabilities

\$11,053,112

Deferred Inflows of Resources

\$17,957

NET POSITION

Net investment in capital assets	\$24,577,612
Restricted net position	1,118,603
Unrestricted net position	6,339,813
Total net position	<u>\$32,036,028</u>

See accompanying notes to the financial statements.

Springfield Metropolitan Housing Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended September 30, 2017

OPERATING REVENUES

Tenant Revenue	\$2,063,783
Operating grants revenue	8,560,995
Other revenue	224,852
Total operating revenues	<u>10,849,630</u>

OPERATING EXPENSES

Administrative	2,169,082
Tenant Services	162,464
Utilities	781,771
Maintenance	1,535,934
Protective services	60,000
General	857,073
Housing assistance payment	5,084,403
Depreciation	1,617,953
Total operating expenses	<u>12,268,680</u>
Operating income (loss)	<u>(1,419,050)</u>

NONOPERATING REVENUES (EXPENSES)

Capital Grant Revenue	325,950
Interest and investment revenue	54,495
Interest expense	(80,585)
Total nonoperating revenues (expenses)	<u>299,860</u>
Change in net position	(1,119,190)
Total net position - beginning	<u>33,155,218</u>
Total net position - ending	<u><u>\$32,036,028</u></u>

See accompanying notes to the financial statements.

Springfield Metropolitan Housing Authority
Statement of Cash Flows
For the Year Ended September 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Operating grants received	\$8,560,995
Tenant revenue received	2,063,783
Other revenue received	224,852
General and administrative expenses paid	(4,862,961)
Housing assistance payments	(5,084,403)

Net cash provided (used) by operating activities 902,266

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earned	54,495
Transfer to investments	(335,000)

Net cash provided (used) by investing activities (280,505)

CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES

Capital Grant Funds Received	325,950
Debt principal payment	(558,194)
Interest expense paid on debt	(80,585)
Property and equipment purchased	(883,675)

Net cash provided (used) by capital and related activities (1,196,504)

Net increase (decrease) in cash (574,743)

Cash and cash equivalents - Beginning of year 2,661,313

Cash and cash equivalents - End of year \$2,086,570

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED
(USED) BY OPERATING ACTIVITIES**

Net Operating Income (Loss) (\$1,419,050)

Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities

- Depreciation	1,617,953
- (Increases) Decreases in Accounts Receivable	(45,046)
- (Increases) Decreases in Prepaid Assets	12,542
- (Increases) Decreases in Inventory	5,669
- (Increases) Decreases in Accrued Interest in Note Receivable	297,855
- (Increases) Decreases in Deferred Outflows	(58,509)
- Increases (Decreases) in Accounts Payable	(244,130)
- Increases (Decreases) in Accrued Liabilities	222,535
- Increases (Decreases) in Other Current Liabilities	44,074
- Increases (Decreases) in Tenant Security Deposits	(4,151)
- Increases (Decreases) in Unearned Revenue	2,507
- Increases (Decreases) in Pension Liability	548,650
- Increases (Decreases) in Accrued Compensated Absences	(27,947)
- Increases (Decreases) in Deferred Inflows	(16,856)
- Increases (Decreases) in Noncurrent Liabilities - Other	(33,830)

Net cash provided (used) by operating activities \$902,266

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Springfield 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 described 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 financial statements comply with the provision of GASB Statement 14, 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 consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and © 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 either 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 is 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 organization.

Basis of Presentation

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operation that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods and services to the general public on continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management a control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Authority are rents collected from tenants and subsidies provided by federal agencies. The Authority also recognized as operating

revenue and expenses the portion of interest on bonds and notes related to housing developments of the Authority and its partnerships. Operating expenses include the cost of services, administrative expenses, depreciation on capital assets and amortization of bond discounts. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net assets. Net assets (i.e., total assets net of total liabilities) are segregated into invested in capital assets, net of related debt, restricted and unrestricted components.

Fund Accounting

The Authority maintains its accounting records in accordance with the principles of fund accounting. Fund accounting is designed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in self-balancing groups of accounts and accounting entities that are separate from the activities reported in other funds.

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

Proprietary Fund Type

Proprietary funds are used to account for the Authority's ongoing activities, which are similar to those, found in the private sector. The following is the proprietary fund type:

Enterprise Fund

This fund is used to account for the operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

A summary of each of the Authority's programs is provided below:

Public Housing – The Public Housing Program includes 781 units of which the Authority owns, operates and maintains 649 units. The remaining units are part of the Authority's Blended Component Units. The properties were acquired through bonds and notes guaranteed by HUD and through grants, subject to the terms of an Annual Contributions Contract with HUD. Revenues consist primarily of rents and other fees collected from tenants, an Operating Subsidy from HUD. Capital funds provided by HUD are used to maintain and improve this Public Housing stocks and properties. Substantially all additions to land, structures and equipment of Public Housing are accomplished through these modernization grant funds.

Housing Choice Vouchers – Section of the Housing and Community Development Act of 1974, provide subsidies (Housing Assistance Payments) on behalf of lower-income families to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in Public Housing programs. For existing housing, and in some cases for new construction and substantial rehabilitation, HUD contracts with the Authority to enter into contracts with owners to make assistance payments for the difference between the approval contract rent and the actual rent paid by lower-income families.

Project-based Vouchers – Project-based vouchers are a component of a public housing agencies (PHAs) housing choice voucher program. SMHA has 34 PBV units under the tenant-based housing choice voucher program, the PHA issues an eligible family a voucher and the family selects a unit of its choice. If the family moves out of the unit, the contract with the owner ends and the family can move with continued assistance to another unit. Under the project-based voucher program, a PHA enters into an assistance contract with the owner for specified units and for a specified term. The PHA refers families from its waiting list to the project owner to fill vacancies. Because the

assistance is tied to the unit, a family who moves from the project-based unit does not have any right to continued housing assistance. However, they may be eligible for a tenant based voucher when one becomes available.

Mainstream Vouchers – Mainstream vouchers program provides subsidies (Housing Assistance Payments) on behalf of person with disabilities (elderly and non-elderly) to participating housing owners. Under this program, the landlord-tenant relationship is between a housing owner and a family, rather than the Authority and a family as in Public Housing programs.

Revitalization of Severely Distressed Public Housing (HOPE VI) – The HOPE VI demolition program supports site acquisition, demolition, and relocation costs for the HOPE VI revitalization program. Under this program, residents of identified neighborhoods are relocated to other Public Housing and Section 8 Voucher units. Vacated public housing units are then demolished in preparation for the development under the HOPE VI revitalization program. This program seeks to rebuild housing neighborhoods through mixed financing, including construction and construction development agreements.

Central Office Cost Center – The operating fund rule provides for a public housing authority to establish a central office cost center to account for non-project and non-federal program specific costs. The Authority's central office cost center is a cluster of activities that indirectly or directly support a project or program, but are not under direct control of a project or program manager. The costs for these activities are supported by management fees approved by HUD.

Component Units – These projects at Lincoln Park was formed as a limited partnership under the laws of the State of Ohio, developed and constructed and to operate an affordable housing project with mixed financing partnership. Each project has been allocated to low-income housing tax credits pursuant to Section 42, which regulates the use of the project as to occupant eligibility and unit gross rent, among other requirements. Each project must meet the provisions of these regulations during each of 15 consecutive years through 2022 in order to continue to qualify to receive the tax credits.

Business Activities – These non-HUD resources were developed from a variety of activities. The Authority owned 32 units (Woodford Apartments) manages under leased agreement with Interfaith Hospitality Network (IHN).

Community & Social Services – These are grants funded under ROSS towards family self-sufficiency for residents as well as Project Choice for drug and alcohol prevention programs to youth and children residing in the Housing Authority projects.

Measurement Focus/Basis of Accounting

The propriety funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, the Authority follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, that do not conflict with or contradict GASB pronouncements. The Authority has elected not to implement any such guidance after such date.

Capital Assets

Capital assets over the Authority's capitalization threshold of \$1,000 are recorded at cost and depreciated using the straight-line conventional method over an estimated useful life of the assets. Donated capital assets are recorded at fair market value on the date of receipt. 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 following are the useful lives used for depreciation purposes:

Buildings – residential	27.5	Buildings – non- residential	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	Land Improvements	15

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include all highly liquid debt instruments with original maturities of the 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 accurate as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. 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 employees if both of the following 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.

The compensated absences are expensed when earned with the amount reported as a fund liability.

Budgetary Accounting

The Authority annually prepares its budget as prescribed by the Department of Housing and Urban Development (HUD). This budget is submitted approved by the Board of the Housing Authority and submitted to HUD.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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 the estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Authority, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows or resources related to pension are explained in Note 7.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources include pension. Deferred inflows of resources related to pension are reported on the government-wide statement of net position.

Receivables – net of allowance

Bad debts are provided on the allowance method based on management evaluation of the collectability of outstanding receivable balances at the end of the year. The allowances for uncollectible tenant receivables were \$4,281 and for Housing Choice Voucher Program fraud recovery was \$0. Total receivable net of allowance was \$522,591 at September 30, 2017.

Inventory

Inventory consists of supplies and maintenance parts carried at cost and are expensed as they are consumed. The allowance for obsolete inventory was \$36,889 at September 30, 2017.

Accounting and Reporting for Nonexchange Transactions

Nonexchange transactions occur when the Authority receives (or gives) value without directly giving equal value in return. GASB 33 identifies four classes of nonexchange transactions as follows:

- Derived tax revenues: result from assessments imposed on exchange transactions (i.e., income taxes, sales taxes and other assessments on earnings or consumption).
- Imposed nonexchange revenues: result from assessments imposed on nongovernmental entities, including individuals, other than assessments on exchange transactions (i.e. property taxes and fines).
- Government-mandated nonexchange transactions: occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose (i.e. federal programs that state or local governments are mandated to perform).
- Voluntary nonexchange 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).

Public Housing Authority (PHA) grants and subsidies will be defined as government-mandated or voluntary nonexchange 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 specified 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 requirement affect the timing or recognition or nonexchange 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 nonexchange transaction is recognized. However, PHAs that receive resources with purpose restrictions should report resulting net assets, equity, or fund balance as restricted.

The PHA 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.

The PHA 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. PHAs should record resources received prior to that period as unearned revenue and the provider of those resources would record an advance.

The PHA receives government-mandated or voluntary nonexchange 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.

2. CASH AND CASH EQUIVALENTS:

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 identified as not required for use within the current two-year period of designation of depositions. Inactive deposits must either be evidence by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts.

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 designated of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit 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.

Deposits – As of September 30, 2017, the carrying amount of the Authority’s deposits totaled \$1,239,899 and its bank balance were \$1,231,386. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosure,” as of September 30, 2017, \$1,022,050 was exposed to custodial risk as discussed below, \$209,336 was covered by the Federal Depository Insurance Corporation and the Federal Reserve Bank Pledge.

Investments – At September 30, 2017, the Authority held amounts in certificates of deposit listed below. Maturity dates of the funds’ securities are less than one year. Maturity dates of the certificates of deposit range from six months to two years.

<u>Description</u>	<u>Fair Value / Carrying Value</u>
Key Bank Certificates of Deposit	\$1,560,000

Custodial credit risk is the risk that in the event of bank failure, the Authority will not be able to recover the deposits. All money market 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 single financial institution collateral pools as the Federal Reserve Banks or at member banks of the federal 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.

Interest rate risk is the risk of fair value losses arising from rising interest rates. The Ohio Revised Code generally limits investment to those having maturities within five years or less. The Authority has no limits on the amount the Authority may invest with one issuer.

Blended Components Units – At December 31, 2016, each component unit maintains cash accounts at a single financial institution, respectively, when balances at times may exceed the \$250,000 insured limit. The Component Units also have escrows and reserves held by the mortgage lender, and the balances may exceed \$250,000. The total carrying value of cash for the component units was \$846,671.

3. NOTES RECEIVABLE

HOPE VI Loan – Lincoln Park Phase 1A

The Authority executed a HOPE VI Loan Agreement in the amount of \$583,529 with Lincoln Park Housing Partnership LP for the development of 40 rental units (Phase IA) on March 22, 2007. The term of the loan promissory note began March 22, 2007 and continues until fifty (50 years from the first day of the month following the Substantial Completion Date as defined in the loan agreement. Each advance under the note bears interest during its term at the rate of 2% per annum, compounded annually. The loan is secured by an Open-End Leasehold Mortgage and Security Agreement between Lincoln Park Housing Partnership LP (mortgagor) and the Authority (mortgagee). As a condition to providing funding for the loan, the Authority received the required Completion and Development Deficiency Guarantee from Penrose, Penrose GP LLC, of Lincoln Park Housing Partnership LP. Accrued interest receivable on this loan was \$131,022 at September 30, 2017.

The Authority executed an additional promissory note with the partnership in December 2008. The total loan amount the Authority agreed to lend LPHLP is \$250,000 under the HOME Investment Partnership program with the interest of 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Accrued interest payable on this loan was \$22,950 at September 30, 2017.

HOPE VI Loan – Lincoln Park Phase IB

The Authority executed a HOPE VI Loan Agreement in the amount of \$950,000 with Lincoln Park Housing Partnership II LP for the development of 68 units (Phase IB) on March 22, 2007. The term of the loan promissory note began on March 22, 2007 and continues until fifty (50) years from the first day of the month following the Substantial Completion Date as defined in the loan agreement. Each advance under the note bears interest during its term at the rate of 1% per annum, compounded annually. The loan is secured by an Open-End Leasehold Mortgage and Security Agreement between Lincoln Park Housing Partnership II LP (mortgagor) and The Authority (mortgagee). As a condition to providing funding for the loan, the Authority received the required Completion and Development Deficiency Guarantee from Pennrose Properties, LLC and Penrose Development LLC, each of whom is an affiliate of the general partner, Pennrose GP LLC, of Lincoln Park Housing Partnership II LP. Accrued interest receivable on this loan was \$101,872 at September 30, 2017.

The Authority executed an additional promissory note with the partnership in December 2008. The total loan amount the Authority agreed to lend LPHIILP is \$750,000 under the HOME Investment Partnership program with interest at 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Accrued interest payable on this loan was \$68,805 at September 30, 2017.

HOPE VI Loan – Lincoln Park Phase IIA

The Authority executed a non-recourse construction and permanent loan, on March 4, 2009, with Lincoln Park Housing Partnership III LP, from Hope VI grant funds in the amount of \$4,251,152 for the development of 24 rental units (Phase II). Proceeds from the initial disbursement of the permanent loan were used to repay the predevelopment loan in full.

The Authority's permanent loan of \$4,251,152 bear's interest at 0.25% per year with a 50-year term beginning upon the completion of construction, and requiring debt service due out of cash flow pursuant to a Regulatory and Operating Agreement. Proceeds of the loan are provided for Bond Loan repayment and are secured by leasehold mortgage on the Development having second priority during construction until bonds are repaid and thereafter being a first priority leasehold mortgage. The balance due from the partnership at September 30, 2032 was \$4,144,713. Accrued interest receivable on this loan was \$67,358 at September 30, 2017.

4. CAPITAL ASSETS

The following is a summary of changes in the Authority's capital assets for the year ended September 30, 2017:

	Primary Government	Component Units	Total
Capital Assets Not Being Depreciated:			
Land	\$ 2,304,636	\$ 1,034,121	\$ 3,338,757
Construction in Progress	112,050	-	112,050
Total Capital Assets Not Being Depreciated	2,416,686	1,034,121	3,450,807
Capital Assets Being Depreciated:			
Buildings	30,014,644	23,265,851	53,280,495
Furniture, Machinery and Equipment	1,860,686	521,910	2,382,596
Infrastructure	2,341,865	-	2,341,865
Total Capital Assets Being Depreciated:	34,217,195	23,787,761	58,004,956
Accumulated Depreciation			
Buildings	(22,520,525)	(5,523,345)	(28,043,870)
Furniture, Machinery and Equipment	(1,639,403)	(521,823)	(2,161,226)
Total Accumulated Depreciation	(24,159,928)	(6,045,168)	(30,205,096)
Total Capital Assets Being Depreciated, Net	10,057,267	17,742,593	27,799,860
Total Capital Assets, Net	\$ 12,473,953	\$ 18,776,714	\$ 31,250,667

	Primary Government				Balance 09/30/2017
	Balance 09/30/2016	Adjustments	Additions	Deletions	
Capital Assets Not Being Depreciated:					
Land	\$ 2,304,636	\$ -	\$ -	\$ -	\$ 2,304,636
Construction in Progress	100,305	-	11,745	-	112,050
Total Capital Assets Not Being Depreciated	2,404,941	-	11,745	-	2,416,686
Capital Assets Being Depreciated:					
Buildings	28,464,897	1,146,957	402,790	-	30,014,644
Furniture, Machinery and Equipment	1,742,256	(1)	118,431	-	1,860,686
Infrastructure	3,411,410	(1,146,956)	77,411	-	2,341,865
Total Capital Assets Being Depreciated:	33,618,563	-	598,632	-	34,217,195
Accumulated Depreciation					
Buildings	(22,328,067)	8,967	(201,425)	-	(22,520,525)
Furniture, Machinery and Equipment	(1,286,058)	-	(353,345)	-	(1,639,403)
Total Accumulated Depreciation	(23,614,125)	8,967	(554,770)	-	(24,159,928)
Total Capital Assets Being Depreciated, Net	10,004,438	8,967	43,862	-	10,057,267
Total Capital Assets, Net	\$ 12,409,379	\$ 8,967	\$ 55,607	\$ -	\$ 12,473,953

Springfield Metropolitan Housing Authority
Notes to the Financial Statements
Year Ended September 30, 2017

	Component Unit				Balance 12/31/2016
	Balance 12/31/2015	Adjustments	Additions	Deletions	
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 1,034,121	\$ -	\$ -	\$ -	\$ 1,034,121
Construction in Progress	-	-	-	-	-
<i>Total Capital Assets Not Being Depreciated</i>	1,034,121	-	-	-	1,034,121
<i>Capital Assets Being Depreciated:</i>					
Buildings	22,989,639	2,914	273,298	-	23,265,851
Furniture, Machinery and Equipment	524,824	(2,914)	-	-	521,910
<i>Total Capital Assets Being Depreciated:</i>	23,514,463	-	273,298	-	23,787,761
<i>Accumulated Depreciation</i>					
Buildings	(4,569,406)	57,053	(1,010,992)	-	(5,523,345)
Furniture, Machinery and Equipment	(469,632)	-	(52,191)	-	(521,823)
<i>Total Accumulated Depreciation</i>	(5,039,038)	57,053	(1,063,183)	-	(6,045,168)
<i>Total Capital Assets Being Depreciated, Net</i>	18,475,425	57,053	(789,885)	-	17,742,593
<i>Total Capital Assets, Net</i>	\$ 19,509,546	\$ 57,053	\$ (789,885)	\$ -	\$ 18,776,714

5. LONG-TERM LIABILITIES

The Authority borrowed \$1,000,000 from the City of Springfield under the HOME Investment Partnership program with interest at 1% per annum, compounded annually. No payments are to be made during the term of the loan. The balance of principal and interest are due on March 22, 2047. Funds from this loan were used to make HOME loans to the Blended Components Units, as described in Note 4.

Long-term debt is as follows for the Blended Component Units as of December 31, 2016:

	LPHPLP	LPHPIILP	LPHPIIILP	TOTAL Component Units
First mortgage notes (A)	\$ 583,529	\$ 950,000	\$ 4,144,714	\$ 5,678,243
Second mortgage notes (A)	250,000	750,000	0	1,000,000
	<u>833,529</u>	<u>1,700,000</u>	<u>4,144,714</u>	<u>6,678,243</u>
Third mortgage notes (B)	357,425	0	0	357,425
Total long-term debt	<u>\$ 1,190,954</u>	<u>\$ 1,700,000</u>	<u>\$ 4,144,714</u>	<u>\$ 7,035,668</u>

(A) Amounts due the Authority (See Note 4)

(B) The Ohio Housing Finance Agency has committed to lend a principal sum up to \$1,000,000 with interest of 2% per annum. The loan will be amortized over a ten year period with annual principal and interest payments of \$111,294. Accrued interest as of December 31, 2016 is \$4,548. The outstanding principal balance as of December 31, 2016 was \$321,053.

Annual maturities for the third mortgage payable over each of the next five years as of December 31, 2016, will be as follows:

2017	\$104,905
2018	107,004
2019	109,144
2020	0
2021	0
Thereafter	869,901
Total	\$1,190,954

The above mortgages and bonds are collateralized by all land, buildings, and equipment of the partnerships. The Regulatory agreement with the Springfield Metropolitan Housing Authority provides that 100% of the units will be united to tenants at or below 60% of the area median gross income ("AMGI").

Changes in long-term liabilities are as follows for the periods ended September 30, 2017 and December 31, 2016 respectively:

The AUTHORITY:

Description	Balance 09/30/16	Addition	Retired	Balance 09/30/17	Due Within One Year
Primary Government:					
Loan Payable	\$ 1,000,000	\$ 0	\$ 0	\$ 1,000,000	\$ 0
Compensated Absences	170,638	0	37,262	133,376	33,344
Other –FSS Escrow	78,852	0	40,665	38,187	2,297
Accrued Interest Payable	81,036	10,809	0	91,845	91,845
Net Pension Liability	1,719,926	548,650	0	2,268,576	0
Total	\$ 3,054,796	\$ 559,459	\$77,927	\$ 3,531,984	\$ 127,486

Component Units:

Description	Balance 12/31/15	Addition	Retired	Balance 12/31/16	Due Within One Year
Component Units:					
Long-Term	\$ 7,424,168	\$ 169,694	\$558,194	\$ 7,035,668	\$ 469,359

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6. DEFINE BENEFIT PENSION PLAN – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM:

Net Pension Liability – The net pension liability reported on the statement of net position represents a liability to employees for pension. 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 pension is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Housing 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 not receive the benefit of employees services in exchange for compensation including pension. GASB68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employees 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.

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 the *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description – Public Employees Retirement System (PERS)

Plan Description - The Authority participates in OPERS, 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 administers three separate pension plans as described below:

1. The Traditional Pension Plan – A cost-sharing, multiple-employer defined benefit pension plan.
2. The Member-Direct Plan – A defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Direct Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions, plus any investment earnings.
3. The Combined Plan – A cost-sharing, multiple-employer defined plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefits 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.

While members (e.g. Authority employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary

information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local
2016 & 2017 Statutory Maximum Contribution Rates:	
Employer	14%
Employee	10%
2016 Actual Contribution Rates	
Employer:	
Pension	12%
Post-employment Health Care Benefits	2%
Total Employer	14%
2017 Actual Contribution Rates	
Employer:	
Pension	13%
Post-employment Health Care Benefits	1%
Total Employer	14%
Employee:	
	10%

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

The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the date. The Housing Authority's proportion of the net pension liability was based on the Housing Authority's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	Traditional	Combined	Total
Proportionate Share of Net Pension Liability (Assets)	\$2,277,188	(\$8,612)	\$2,268,576
Percentate for Proportionate Share of Net Pension Liability	0.010028%	0.015475%	
Change in Proportion from Prior Measurement Date	0.000055%	-0.000150%	

At December 31, 2016, the Springfield Metropolitan Housing Authority reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Springfield Metropolitan Housing Authority
Notes to the Financial Statements
Year Ended September 30, 2017

	<u>Traditional Plan</u>	<u>Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earning on pension plan investments	\$700,316	\$4,200	\$704,516
Change in proportionate share and difference between employer contributions and proportionate share of contributions	(103,243)	0	(103,243)
Authority contributions subsequent to the measurement date	<u>132,754</u>	<u>0</u>	<u>132,754</u>
Total Deferred Outflows of Resources	<u><u>\$729,827</u></u>	<u><u>\$4,200</u></u>	<u><u>\$734,027</u></u>
Deferred Inflows of Resources			
Difference between expected and actual experience	\$13,552	\$4,405	\$17,957
Change in proportionate share and difference between employer contributions and proportionate share of contributions	<u>0</u>	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	<u><u>\$13,552</u></u>	<u><u>\$4,405</u></u>	<u><u>\$17,957</u></u>

\$132,754 reported as deferred outflows of resources related to pension resulting from Springfield Metropolitan Housing Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2018. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>Traditional Plan</u>	<u>Combined Plan</u>	<u>Total</u>
Fiscal Year Ending September 30:			
2017	\$284,550	\$408	\$284,958
2018	294,688	408	295,096
2019	120,552	317	120,869
2020	(116,269)	(427)	(116,696)
2021	0	(349)	(349)
Thereafter	<u>0</u>	<u>(562)</u>	<u>(562)</u>
Total	<u><u>\$583,521</u></u>	<u><u>(\$205)</u></u>	<u><u>\$583,316</u></u>

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions to OPERS for fiscal year 2017 was \$116,310 for the Traditional Plan. The full amount was contributed during the fiscal year.

Actuarial Assumptions - OPERS

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. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation are presented below:

Wage Inflation	3.25%
Future Salary Increases, including inflation	3.25% – 10.75%
Cost-of-Living Adjustment	Pre 01/07/13 Retirees: 3% Simple Post 01/07/13 Retirees: 3% Simple through 2018, then 2.8% Simple
Investment Rate of Return	7.5%
Actuarial Cost Method	Individual entry age

Mortality rates are based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

During 2016, OPERS managed investments in four investment portfolios: the Defined Benefit portfolio, the 401(h) Health Care Trust portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The 401(h) Health Care Trust portfolio was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. The Defined Benefit portfolio historically included the assets of the Member-Directed retiree medical accounts funded through the VEBA Trust. However, the VEBA Trust was closed as of June 30, 2016 and the net position transferred to the 115 Health Care Trust portfolio on July 1, 2016. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio is 8.3% for 2016.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the Board-approved asset allocation policy for 2016 and the long-term expected real rates of return.

<u>Asset Class</u>	<u>Target Allocation for 2016</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Fixed Income	23.00%	2.75%
Domestic Equities	20.70%	6.34%
Real Estate	10.00%	4.75%
Private Equity	10.00%	8.97%
International Equities	18.30%	7.95%
Other Investments	18.00%	4.92%
	<u>100.00%</u>	<u>5.66%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 discount rate of 7.5 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent), or one percentage point higher (8.5 percent) than the current rate.

	Current Discount Rate		
	1% Decrease (6.5%)	(7.5%)	1% Increase (8.5%)
Authority's proportionate share of the net pension liability			
- Traditional Pension Plan	\$3,478,914	\$2,277,188	\$1,275,762
- Combined Plan	\$619	(\$8,612)	(\$15,785)

7. POST EMPLOYMENT BENEFITS – OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM:

A. Plan Description

The Ohio Public Employees Retirement System (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 the Combined plans. Members of the Member-Directed Plan does 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. 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 No. 45. Please see the Plan Statement in the OPERS 2015 CAFR for details.

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 benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by writing OPERS, 277 East Town Street, Columbus, OH 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 employers to fund health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2015-2016, the Authority contributed at a rate of 14.00 percent of earnable salary. This is the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

OPERS maintains three health care trusts. The two cost-sharing, multiple-employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2016. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0% for both plans. The Board 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. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5%. The portion of actual Authority contributions for the years ended September 30, 2017, 2016 and 2015, which were used to fund post-employment benefits, were \$17,964, \$25,029, and \$30,406, respectively.

8. RISK MANAGEMENT:

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

9. CONTINGENT LIABILITIES:

The Authority is party to various legal proceedings from the normal courses of business. No provision has been made in the financial statements for the effect, if any, of such contingencies. Although the outcome of these proceeding is not presently determinable, in the opinion of the Authority, the ultimate disposition of these matters will not materially affect the financial position of the Authority.

Under the terms of Federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenses under the terms of the grants. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. Except for liability described in the following paragraph, the amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time, although the Authority expects such other amounts, if any, to be immaterial.

10. CONCENTRATIONS:

The Authority receives the majority of its revenue from the U.S. Department of Housing and Urban Development and is subject to mandated changes by HUD and changes in Congressional acts.

11. BLENDED COMPONENT UNITS

SMHA's financial statements included three entities as blended component units reported with the Public Housing Program, Lincoln Park Housing Partnership LP (LPHPLP), Lincoln Park Housing Partnership II LP (LPHPIILP), and Lincoln Park Housing Partnership III (LPHPIIILP), Description of the three blended components are as follows:

Lincoln Park Housing Partnership LP (LPHPLP)

The Authority executed a Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVI to form the Lincoln Park Housing Partnership LP on March 27, 2007. The Authority is Special Limited Partner with a .001% ownership interest in this organization which developed, owns and operates 40 units of Low-Income Housing tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the Partnership's name or have any power to sign documents for or otherwise bind the Partnership. The Authority made Capital Contributions to the Partnership totaling \$242,527 through September 30, 2017 in HOPE VI funds for the development of 40 rental units. Lincoln Park Housing Partnership LP has executed a long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as Lincoln Park Phase IA.

Lincoln Park Housing Limited Partnership II LP (LPHPIILP)

The Authority executed an Amended and Restated Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVI to form the Lincoln Park Housing Partnership II LP on March 27, 2007. The Authority is a Special Limited Partner with a .001% ownership interest in this organization which developed, own and operates 68 units of Low-Income Housing Tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the partnership's name of have any power to sign documents for or otherwise bind the Partnership. The Authority made Capital Contributions to the Partnership totaling \$50,660 through September 30, 2017 in HOPE VI funds for the development of 68 rental units. Lincoln Park Housing Partnership II LP has executed a long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as Lincoln Park Phase IB.

Lincoln Park Housing Limited Partnership III LP (LPHPIIILP)

The Authority executed an Amended and Restated Limited Partnership Agreement with Penrose GP LLC and the Ohio Equity Fund for Housing Limited Partnership XVIII to form the Lincoln Park Housing Partnership III LP on December 22, 2008. The Authority is a Special Limited Partner with a .001% ownership interest in this organization which developed, owns and operates 24 units of Low-income Housing Tax Credit housing at Lincoln Park. Under the terms of the Limited Partnership Agreement, no Limited Partner shall be personally liable for any loss or liability of the Partnership beyond the amount of such Limited Partner's agreed-upon Capital Contributions and no Limited Partner shall participate in the operation, management or control of the Partnership's business, transact any business in the partnership's name or have any power to sign document for or otherwise bind the Partnership. The Authority will make a Capital Contribution to the Partnership in the amount of \$13,752, equal to the amount of the developer's fee, for the development of 24 rental units. Lincoln. Lincoln Park Housing Partnership III LP has executed a long-term Ground Lease, a HOPE VI Loan Agreement (see note 3), a Regulatory and Operating Agreement and various other documents with the Authority for the purpose of financing, owning and operating the rental development commonly known as

Lincoln Park Phase II.

Additional Partnership Provisions

At the time Limited Partnership Agreements were executed, the Authority and partnerships entered into Right of Refusal and Option Agreements. During the term of the partnerships, the partnerships agree to give notice promptly to the Authority if the partnerships commence discussions with any third party regarding sale of the property. The Authority has the continuing right of refusal to purchase the property of the partnerships in the event the partnership propose to sell substantially all of the partnership interests after the expiration of the compliance period (15 years). In addition, the partnerships grant the Authority the option to purchase the property following the close of the compliance period. This agreement provides the terms of the option price and sale of the property under the rights of refusal and options granted.

12. CONDENSE FINANCIAL STATEMENTS OF COMPONENTS UNITS

The following are a condense summary of the blended component units' financial statements of December 31, 2016:

	Lincoln Park Housing Partnership LP	Lincoln Park Housing Partnership II LP	Lincoln Park Housing Partnership III LP	Total
<u>Balance Sheet</u>				
Current Assets	\$ 269,741	\$ 447,517	\$ 191,993	\$ 909,951
Capital and Other Assets	<u>5,276,870</u>	<u>8,989,939</u>	<u>4,690,629</u>	<u>18,957,438</u>
Total Assets	<u>5,546,611</u>	<u>9,437,456</u>	<u>4,882,622</u>	<u>19,866,689</u>
Current Liabilities	341,857	213,275	108,695	663,827
Non-Current Liabilities	933,038	1,633,600	3,999,671	6,566,309
Partners Equity	<u>4,271,716</u>	<u>7,590,581</u>	<u>774,256</u>	<u>12,636,553</u>
Total Liability & Partners Equity	<u>\$ 5,546,611</u>	<u>\$ 9,437,456</u>	<u>\$ 4,882,622</u>	<u>\$ 19,866,689</u>

Revenue, Expenses and Changes in Net Position

Operating Revenue	\$ 176,644	\$ 295,931	\$ 112,650	\$ 585,225
Operating Expenses	<u>265,474</u>	<u>867,152</u>	<u>435,980</u>	<u>1,568,606</u>
Net Operating Revenue/ (Expenses)	(88,830)	(571,221)	(323,330)	(983,381)
Total Non-Operating Revenue/ (Expenses)	<u>242,527</u>	<u>50,660</u>	<u>(12,143)</u>	<u>281,044</u>
Excess Revenue over Expenses	<u>153,697</u>	<u>(520,561)</u>	<u>(335,473)</u>	<u>(702,337)</u>
Beginning Equity - Restated	<u>4,118,019</u>	<u>8,111,142</u>	<u>1,109,729</u>	<u>13,338,890</u>
Partners Ending Equity	<u>\$ 4,271,716</u>	<u>\$ 7,590,581</u>	<u>\$ 774,256</u>	<u>\$ 12,636,553</u>

As of January 1, 2016 the Partnership determined the buildings expected useful life to be 27.5 years versus the original estimate of 40 years. Depreciation expense has been prospectively adjusted by allocating the net carrying amount of the building over the remaining useful life through 2035. Reclassifications was made to the prior year balances to conform to the current year presentation.

13. SUBSEQUENT EVENTS:

Generally accepted accountings principles define subsequent events as events or transactions that occur after the statement of the financial position date, but before the financial statements as issued or are available to be issued. Management has evaluated subsequent events through May 25, 2018, the date on which the financial statements were available to be issued.

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Balance Sheet Summary
Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
111 Cash - Unrestricted	\$468,871	\$0	\$11,010	\$0	\$238,661	\$0	\$5,972	\$28,660	\$0
113 Cash - Other Restricted	\$3,564	\$0	\$0	\$0	\$134,333	\$0	\$0	\$796,646	\$13,053
114 Cash - Tenant Security Deposits	\$64,669	\$0	\$0	\$0	\$0	\$0	\$0	\$21,365	\$0
100 Total Cash	\$537,104	\$0	\$11,010	\$0	\$372,994	\$0	\$5,972	\$846,671	\$13,053
122 Accounts Receivable - HUD Other Projects	\$23,154	\$32,612	\$0	\$5,619	\$200	\$0	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$1,669	\$0	\$200	\$0	\$297	\$0	\$0	\$47,239	\$0
126 Accounts Receivable - Tenants	\$13,381	\$0	\$0	\$0	\$0	\$0	\$0	\$15,341	\$0
126.1 Allowance for Doubtful Accounts - Tenants	(\$4,281)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$1,677	\$0	\$0	\$0	\$813	\$0	\$0	\$0	\$311,341
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$35,600	\$32,612	\$200	\$5,619	\$1,310	\$0	\$0	\$62,580	\$311,341
131 Investments - Unrestricted	\$500,000	\$0	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$22,463	\$0	\$0	\$0	\$494	\$0	\$0	\$0	\$0
143 Inventories	\$104,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	(\$36,632)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$26,437	\$0	\$0	\$0	\$0
150 Total Current Assets	\$1,163,201	\$32,612	\$11,210	\$5,619	\$701,235	\$0	\$5,972	\$909,251	\$324,394
161 Land	\$1,952,171	\$0	\$0	\$0	\$0	\$0	\$0	\$1,034,121	\$197,229
162 Buildings	\$29,997,144	\$0	\$0	\$0	\$0	\$0	\$0	\$23,265,851	\$17,500

**Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Balance Sheet Summary
Fiscal Year End: 09/30/2017**

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
163 Furniture, Equipment & Machinery - Dwellings	\$1,076,310	\$0	\$0	\$0	\$0	\$0	\$0	\$521,910	\$0
164 Furniture, Equipment & Machinery - Administration	\$297,903	\$0	\$0	\$0	\$49,776	\$0	\$0	\$0	\$66,941
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,341,865
166 Accumulated Depreciation	(\$22,229,539)	\$0	\$0	\$0	(\$17,399)	\$0	\$0	(\$6,045,168)	(\$1,558,221)
167 Construction in Progress	\$112,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,206,039	\$0	\$0	\$0	\$32,377	\$0	\$0	\$18,776,714	\$1,065,314
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,678,242
174 Other Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$180,724	\$0
180 Total Non-Current Assets	\$11,206,039	\$0	\$0	\$0	\$32,377	\$0	\$0	\$18,957,438	\$7,743,556
200 Deferred Outflow of Resources	\$372,811	\$6,426	\$0	\$26,498	\$69,903	\$0	\$12,204	\$0	\$28,440
290 Total Assets and Deferred Outflow of Resources	\$12,742,051	\$39,038	\$11,210	\$32,117	\$803,515	\$0	\$18,176	\$19,866,689	\$8,096,390
311 Bank Overdraft	\$0	\$7,476	\$0	\$1,037	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$64,159	\$2,369	\$199	\$0	\$5,827	\$0	\$0	\$73,403	\$0
321 Accrued Wage/Payroll Taxes Payable	\$14,378	\$208	\$702	\$1,636	\$2,545	\$0	\$201	\$0	\$1,795
322 Accrued Compensated Absences - Current Portion	\$21,423	\$666	\$0	\$0	\$4,333	\$0	\$226	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$362,613	\$91,845
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$813	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$64,669	\$0	\$0	\$0	\$0	\$0	\$0	\$21,365	\$0

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Balance Sheet Summary
Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
342 Unearned Revenue	\$18,436	\$0	\$0	\$0	\$0	\$0	\$0	\$2,461	\$0
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,746	\$0
345 Other Current Liabilities	\$792	\$0	\$0	\$0	\$1,505	\$0	\$0	\$97,239	\$0
346 Accrued Liabilities - Other	\$16,592	\$1,741	\$1,655	\$2,262	\$15,791	\$0	\$1,006	\$0	\$24
347 Inter Program - Due To	\$0	\$24,963	\$0	\$0	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$200,449	\$37,423	\$2,556	\$4,935	\$30,814	\$0	\$1,433	\$663,827	\$93,664
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,566,309	\$0
353 Non-current Liabilities - Other	\$2,772	\$0	\$0	\$0	\$39,769	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$64,269	\$1,997	\$0	\$0	\$12,999	\$0	\$678	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
357 Accrued Pension and OPEB Liabilities	\$1,139,073	\$0	\$0	\$102,811	\$232,399	\$0	\$40,929	\$0	\$112,363
350 Total Non-Current Liabilities	\$1,206,114	\$1,997	\$0	\$102,811	\$285,167	\$0	\$41,607	\$6,566,309	\$1,112,363
300 Total Liabilities	\$1,406,563	\$39,420	\$2,556	\$107,746	\$315,981	\$0	\$43,040	\$7,230,136	\$1,206,027
400 Deferred Inflow of Resources	\$9,088	\$0	\$0	\$518	\$1,991	\$0	\$286	\$0	\$900
508.4 Net Investment in Capital Assets	\$11,206,039	\$0	\$0	\$0	\$32,377	\$0	\$0	\$12,103,659	\$1,065,314
511.4 Restricted Net Position	\$3,564	\$0	\$0	\$0	\$293,059	\$0	\$0	\$796,646	\$13,053
512.4 Unrestricted Net Position	\$116,797	(\$382)	\$8,654	(\$76,147)	\$160,107	\$0	(\$25,150)	(\$263,752)	\$5,811,096
513 Total Equity - Net Assets / Position	\$11,326,400	(\$382)	\$8,654	(\$76,147)	\$485,543	\$0	(\$25,150)	\$12,636,553	\$6,889,463
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$12,742,051	\$39,038	\$11,210	\$32,117	\$803,515	\$0	\$18,176	\$19,866,689	\$8,096,390

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Balance Sheet Summary
Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$11,919	\$0	\$1,898	\$0	\$0	\$273,668	\$840,659	\$0	\$1,040,659
113 Cash - Other Restricted	\$9,637	\$0	\$2,644	\$0	\$0	\$0	\$1,159,877	\$0	\$959,877
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$86,034	\$0	\$86,034
100 Total Cash	\$21,556	\$0	\$4,542	\$0	\$0	\$273,668	\$2,086,570	\$0	\$2,086,570
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$61,585	\$0	\$61,585
124 Accounts Receivable - Other Government	\$13,384	\$0	\$4,316	\$0	\$0	\$0	\$17,700	\$0	\$17,700
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$52,504	\$101,909	\$0	\$101,909
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	\$0	\$0	\$28,722	\$0	\$28,722
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,281)	\$0	(\$4,281)
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0	\$3,125	\$316,956	\$0	\$316,956
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$13,384	\$0	\$4,316	\$0	\$0	\$55,629	\$522,591	\$0	\$522,591
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0	\$760,000	\$1,560,000	\$0	\$1,560,000
142 Prepaid Expenses and Other Assets	\$0	\$0	\$0	\$0	\$0	\$2,807	\$25,764	\$0	\$25,764
143 Inventories	\$0	\$0	\$0	\$0	\$0	\$735	\$105,401	\$0	\$105,401
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0	(\$257)	(\$36,889)	\$0	(\$36,889)
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0	\$369	\$26,806	(\$26,806)	\$0
150 Total Current Assets	\$34,940	\$0	\$8,858	\$0	\$0	\$1,092,951	\$4,290,243	(\$26,806)	\$4,263,437
161 Land	\$0	\$0	\$0	\$0	\$0	\$155,236	\$3,338,757	\$0	\$3,338,757
162 Buildings	\$0	\$0	\$0	\$0	\$0	\$0	\$53,280,495	\$0	\$53,280,495
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0	\$0	\$1,598,220	\$0	\$1,598,220

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Balance Sheet Summary
Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$0	\$0	\$369,756	\$784,376	\$0	\$784,376
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$2,341,865	\$0	\$2,341,865
166 Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	(\$354,769)	(\$30,205,096)	\$0	(\$30,205,096)
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0	\$0	\$112,050	\$0	\$112,050
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$170,223	\$31,250,667	\$0	\$31,250,667
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0	\$0	\$6,678,242	\$0	\$6,678,242
174 Other Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$180,724	\$0	\$180,724
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0	\$170,223	\$38,109,633	\$0	\$38,109,633
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0	\$217,745	\$734,027	\$0	\$734,027
290 Total Assets and Deferred Outflow of Resources	\$34,940	\$0	\$8,858	\$0	\$0	\$1,480,919	\$43,133,903	(\$26,806)	\$43,107,097
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0	\$0	\$8,513	\$0	\$8,513
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$0	\$0	\$451	\$146,408	\$0	\$146,408
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	\$0	\$49,133	\$70,598	\$0	\$70,598
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$0	\$6,696	\$33,344	\$0	\$33,344
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$454,458	\$0	\$454,458
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$813	\$0	\$813
341 Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$86,034	\$0	\$86,034
342 Unearned Revenue	\$0	\$0	\$0	\$0	\$0	\$3,125	\$24,022	\$0	\$24,022
343 Current Portion of Long-term Debt -	\$0	\$0	\$0	\$0	\$0	\$0	\$106,746	\$0	\$106,746

Springfield Metropolitan Housing
 Authority (OH021)
 Entity Wide Balance Sheet Summary
 Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
Capital Projects/Mortgage Revenue									
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$25	\$99,561	\$0	\$99,561
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0	\$6,086	\$45,157	\$0	\$45,157
347 Inter Program - Due To	\$1,527	\$0	\$316	\$0	\$0	\$0	\$26,806	(\$26,806)	\$0
310 Total Current Liabilities	\$1,527	\$0	\$316	\$0	\$0	\$65,516	\$1,102,460	(\$26,806)	\$1,075,654
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$6,566,309	\$0	\$6,566,309
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$42,541	\$0	\$42,541
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	\$0	\$20,089	\$100,032	\$0	\$100,032
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$1,000,000
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0	\$641,001	\$2,268,576	\$0	\$2,268,576
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$661,090	\$9,977,458	\$0	\$9,977,458
300 Total Liabilities	\$1,527	\$0	\$316	\$0	\$0	\$726,606	\$11,079,918	(\$26,806)	\$11,053,112
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0	\$5,174	\$17,957	\$0	\$17,957
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0	\$170,223	\$24,577,612	\$0	\$24,577,612
511.4 Restricted Net Position	\$9,637	\$0	\$2,644	\$0	\$0	\$0	\$1,118,603	\$0	\$1,118,603
512.4 Unrestricted Net Position	\$23,776	\$0	\$5,898	\$0	\$0	\$578,916	\$6,339,813	\$0	\$6,339,813
513 Total Equity - Net Assets / Position	\$33,413	\$0	\$8,542	\$0	\$0	\$749,139	\$32,036,028	\$0	\$32,036,028
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$34,940	\$0	\$8,858	\$0	\$0	\$1,480,919	\$43,133,903	(\$26,806)	\$43,107,097

**Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary**

Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
70300 Net Tenant Rental Revenue	\$1,400,918	\$0	\$0	\$0	\$0	\$0	\$0	\$560,007	\$0
70400 Tenant Revenue - Other	\$85,721	\$0	\$0	\$0	\$0	\$0	\$0	\$17,137	\$0
70500 Total Tenant Revenue	\$1,486,639	\$0	\$0	\$0	\$0	\$0	\$0	\$577,144	\$0
70600 HUD PHA Operating Grants	\$2,707,572	\$35,640	\$0	\$32,162	\$5,407,566	\$0	\$190,186	\$0	\$0
70610 Capital Grants	\$325,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70710 Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70720 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70730 Book Keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70700 Total Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
70800 Other Government Grants	\$0	\$0	\$35,624	\$0	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$2,512	\$0	\$0	\$0	\$758	\$0	\$0	\$1,387	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$6,832	\$0	\$0	\$0	\$0
71500 Other Revenue	\$25,835	\$0	\$10,441	\$0	\$33,415	\$0	\$601	\$6,694	\$0
72000 Investment Income - Restricted	\$4	\$0	\$0	\$0	\$10	\$0	\$0	\$0	\$45,785
70000 Total Revenue	\$4,548,512	\$35,640	\$46,065	\$32,162	\$5,448,581	\$0	\$190,787	\$585,225	\$45,785
91100 Administrative Salaries	\$338,756	\$16,625	\$0	\$0	\$160,062	\$0	\$18,294	\$110,411	\$1,270
91200 Auditing Fees	\$10,396	\$0	\$0	\$0	\$6,019	\$0	\$0	\$19,500	\$0
91300 Management Fee	\$418,252	\$0	\$0	\$0	\$113,510	\$0	\$0	\$59,208	\$0
91310 Book-keeping Fee	\$57,068	\$0	\$0	\$0	\$92,994	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$1,013	\$0	\$0	\$0	\$353	\$0	\$0	\$1,321	\$0

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary
Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
91500 Employee Benefit contributions - Administrative	\$148,460	\$593	\$0	\$575	\$56,821	\$0	\$8,646	\$9,489	\$5,782
91600 Office Expenses	\$92,497	\$2,289	\$33	\$217	\$61,730	\$0	\$1,128	\$32,169	\$26,796
91700 Legal Expense	\$25,184	\$0	\$0	\$0	\$0	\$0	\$0	\$6,541	\$0
91800 Travel	\$11,506	\$0	\$918	\$50	\$9,342	\$0	\$0	\$12,057	\$120
91900 Other	\$5,595	\$0	\$0	\$2	\$4,434	\$0	\$0	\$16,191	\$0
91000 Total Operating - Administrative	\$1,108,727	\$19,507	\$951	\$844	\$505,265	\$0	\$28,068	\$266,887	\$33,968
92000 Asset Management Fee	\$78,840	\$0	\$0	\$0	\$0	\$0	\$0	\$12,996	\$0
92100 Tenant Services - Salaries	\$0	\$10,214	\$26,253	\$34,085	\$0	\$0	\$0	\$0	\$40,123
92200 Relocation Costs	\$425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$3,167	\$4,476	\$18,235	\$0	\$0	\$0	\$0	\$9,279
92400 Tenant Services - Other	\$2,790	\$0	\$4,103	\$0	\$0	\$0	\$0	\$0	\$9,314
92500 Total Tenant Services	\$3,215	\$13,381	\$34,832	\$52,320	\$0	\$0	\$0	\$0	\$58,716
93100 Water	\$107,757	\$0	\$0	\$0	\$0	\$0	\$0	\$26,720	\$0
93200 Electricity	\$261,650	\$0	\$0	\$0	\$0	\$0	\$0	\$16,170	\$0
93300 Gas	\$119,916	\$0	\$0	\$0	\$0	\$0	\$0	\$9,208	\$0
93600 Sewer	\$176,308	\$0	\$0	\$0	\$0	\$0	\$0	\$22,928	\$0
93000 Total Utilities	\$665,631	\$0	\$0	\$0	\$0	\$0	\$0	\$75,026	\$0
94100 Ordinary Maintenance and Operations - Labor	\$420,295	\$0	\$0	\$0	\$299	\$0	\$0	\$81,770	\$0
94200 Ordinary Maintenance and Operations - Materials and Other	\$113,080	\$0	\$56	\$0	\$1,584	\$0	\$0	\$33,007	\$107

**Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary**

Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
94300 Ordinary Maintenance and Operations Contracts	\$693,264	\$0	\$140	\$0	\$8,841	\$0	\$0	\$190,745	\$24
94500 Employee Benefit Contributions - Ordinary Maintenance	\$189,442	\$0	\$0	\$0	\$265	\$0	\$0	\$7,027	\$0
94000 Total Maintenance	\$1,416,081	\$0	\$196	\$0	\$10,989	\$0	\$0	\$312,549	\$131
95200 Protective Services - Other Contract Costs	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$111,089	\$0	\$75	\$0	\$779	\$0	\$0	\$41,663	\$0
96120 Liability Insurance	\$1,895	\$0	\$0	\$0	\$1,049	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$19,496	\$472	\$638	\$909	\$5,119	\$0	\$463	\$1,749	\$1,063
96100 Total insurance Premiums	\$132,480	\$472	\$713	\$909	\$6,947	\$0	\$463	\$43,412	\$1,063
96200 Other General Expenses	\$388,272	\$0	\$0	\$0	\$26,208	\$0	\$0	\$10,977	\$6,302
96210 Compensated Absences	\$3,204	\$2,662	\$0	\$0	\$6,608	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$104,025	\$0	\$0	\$0	\$0	\$0	\$0	\$9,044	\$0
96800 Severance Expense	\$12,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$507,990	\$2,662	\$0	\$0	\$32,816	\$0	\$0	\$20,021	\$6,302
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,035	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,810
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,740	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69,775	\$10,810

**Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary**

Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
96900 Total Operating Expenses	\$3,972,964	\$36,022	\$36,692	\$54,073	\$556,017	\$0	\$28,531	\$800,666	\$110,990
97000 Excess of Operating Revenue over Operating Expenses	\$575,548	(\$382)	\$9,373	(\$21,911)	\$4,892,564	\$0	\$162,256	(\$215,441)	(\$65,205)
97200 Casualty Losses - Non-capitalized	\$5,431	\$0	\$0	\$0	\$0	\$0	\$0	(\$295,243)	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$4,785,696	\$0	\$158,312	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$5,830	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$391,891	\$0	\$0	\$0	\$3,679	\$0	\$0	\$1,063,183	\$157,292
90000 Total Expenses	\$4,370,286	\$36,022	\$36,692	\$54,073	\$5,351,222	\$0	\$186,843	\$1,568,606	\$268,282
10010 Operating Transfer In	\$276,582	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	(\$276,582)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	(\$236,609)	\$0	\$0	(\$12,473)	(\$47,322)	\$0	(\$9,464)	\$281,044	(\$23,661)
10100 Total Other financing Sources (Uses)	(\$236,609)	\$0	\$0	(\$12,473)	(\$47,322)	\$0	(\$9,464)	\$281,044	(\$23,661)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(\$58,383)	(\$382)	\$9,373	(\$34,384)	\$50,037	\$0	(\$5,520)	(\$702,337)	(\$246,158)
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,746	\$0
11030 Beginning Equity	\$11,384,783	\$0	(\$719)	(\$41,763)	\$435,506	\$0	(\$19,630)	\$13,338,890	\$7,135,621
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing
 Authority (OH021)
 Entity Wide Revenue and Expense
 Summary

Fiscal Year End: 09/30/2017

	Project Total	14.896 PIH Family Self- Sufficiency Program	93.959 Block Grants for Prevention and Treatment of Substance Abuse	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.877 Public Housing Family Self-Sufficiency under ROSS	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	14.866 Revitalization of Severely Distressed Public Housing
11170 Administrative Fee Equity	\$0	\$0	\$0	\$0	\$192,484	\$0	\$0	\$0	\$0
11180 Housing Assistance Payments Equity	\$0	\$0	\$0	\$0	\$293,059	\$0	\$0	\$0	\$0
11190 Unit Months Available	9,441	0	0	0	15,588	0	600	1,584	0
11210 Number of Unit Months Leased	8,995	0	0	0	12,048	0	564	1,405	0
11620 Building Purchases	\$325,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing
 Authority (OH021)
 Entity Wide Revenue and Expense
 Summary

Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$1,960,925	\$0	\$1,960,925
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$102,858	\$0	\$102,858
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$2,063,783	\$0	\$2,063,783
70600 HUD PHA Operating Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$8,373,126	\$0	\$8,373,126
70610 Capital Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$325,950	\$0	\$325,950
70710 Management Fee	\$0	\$0	\$0	\$0	\$0	\$531,762	\$531,762	(\$531,762)	\$0
70720 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$78,840	\$78,840	(\$78,840)	\$0
70730 Book Keeping Fee	\$0	\$0	\$0	\$0	\$0	\$150,062	\$150,062	(\$150,062)	\$0
70700 Total Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$760,664	\$760,664	(\$760,664)	\$0
70800 Other Government Grants	\$127,213	\$0	\$25,032	\$0	\$0	\$0	\$187,869	\$0	\$187,869
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0	\$0	\$4,006	\$8,663	\$0	\$8,663
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$6,832	\$0	\$6,832
71500 Other Revenue	\$0	\$0	\$0	\$0	\$0	\$141,034	\$218,020	\$0	\$218,020
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0	\$33	\$45,832	\$0	\$45,832
70000 Total Revenue	\$127,213	\$0	\$25,032	\$0	\$0	\$905,737	\$11,990,739	(\$760,664)	\$11,230,075
91100 Administrative Salaries	\$0	\$0	\$0	\$0	\$0	\$402,821	\$1,048,239	\$0	\$1,048,239
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$0	\$1,803	\$37,718	\$0	\$37,718
91300 Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$590,970	(\$531,762)	\$59,208
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$150,062	(\$150,062)	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0	\$171	\$2,858	\$0	\$2,858

Springfield Metropolitan Housing
 Authority (OH021)
 Entity Wide Revenue and Expense
 Summary
 Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$0	\$0	\$0	\$134,364	\$364,730	\$0	\$364,730
91600 Office Expenses	\$0	\$0	\$0	\$0	\$0	\$75,466	\$292,325	\$0	\$292,325
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0	\$36,312	\$68,037	\$0	\$68,037
91800 Travel	\$0	\$0	\$0	\$0	\$0	\$10,160	\$44,153	\$0	\$44,153
91900 Other	\$0	\$0	\$0	\$0	\$0	\$50,965	\$77,187	\$0	\$77,187
91000 Total Operating - Administrative	\$0	\$0	\$0	\$0	\$0	\$712,062	\$2,676,279	(\$681,824)	\$1,994,455
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$91,836	(\$78,840)	\$12,996
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$110,675	\$0	\$110,675
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$425	\$0	\$425
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$35,157	\$0	\$35,157
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$16,207	\$0	\$16,207
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$162,464	\$0	\$162,464
93100 Water	\$0	\$0	\$0	\$0	\$0	\$5,587	\$140,064	\$0	\$140,064
93200 Electricity	\$0	\$0	\$0	\$0	\$0	\$17,092	\$294,912	\$0	\$294,912
93300 Gas	\$0	\$0	\$0	\$0	\$0	\$12,213	\$141,337	\$0	\$141,337
93600 Sewer	\$0	\$0	\$0	\$0	\$0	\$6,222	\$205,458	\$0	\$205,458
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0	\$41,114	\$781,771	\$0	\$781,771
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$0	\$0	\$3,058	\$505,422	\$0	\$505,422
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$0	\$0	\$0	\$16,390	\$164,224	\$0	\$164,224

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary
Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$0	\$0	\$65,934	\$958,948	\$0	\$958,948
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$418	\$197,152	\$0	\$197,152
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$0	\$85,800	\$1,825,746	\$0	\$1,825,746
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0	\$60,000
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0	\$60,000
96110 Property Insurance	\$0	\$0	\$0	\$0	\$0	\$8,198	\$161,804	\$0	\$161,804
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0	\$1,672	\$4,616	\$0	\$4,616
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	\$0	\$10,647	\$40,556	\$0	\$40,556
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$0	\$20,517	\$206,976	\$0	\$206,976
96200 Other General Expenses	\$13,958	\$0	\$2,634	\$0	\$0	\$62,423	\$510,774	\$0	\$510,774
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0	\$1,291	\$13,765	\$0	\$13,765
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$0	\$0	\$113,069	\$0	\$113,069
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$12,489	\$0	\$12,489
96000 Total Other General Expenses	\$13,958	\$0	\$2,634	\$0	\$0	\$63,714	\$650,097	\$0	\$650,097
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0	\$0	\$49,035	\$0	\$49,035
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0	\$0	\$10,810	\$0	\$10,810
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$20,740	\$0	\$20,740
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$80,585	\$0	\$80,585

Springfield Metropolitan Housing
Authority (OH021)
Entity Wide Revenue and Expense
Summary
Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
96900 Total Operating Expenses	\$13,958	\$0	\$2,634	\$0	\$0	\$923,207	\$6,535,754	(\$760,664)	\$5,775,090
97000 Excess of Operating Revenue over Operating Expenses	\$113,255	\$0	\$22,398	\$0	\$0	(\$17,470)	\$5,454,985	\$0	\$5,454,985
97200 Casualty Losses - Non- capitalized	\$0	\$0	\$0	\$0	\$0	\$0	(\$289,812)	\$0	(\$289,812)
97300 Housing Assistance Payments	\$113,194	\$0	\$21,371	\$0	\$0	\$0	\$5,078,573	\$0	\$5,078,573
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0	\$0	\$5,830	\$0	\$5,830
97400 Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$1,908	\$1,617,953	\$0	\$1,617,953
90000 Total Expenses	\$127,152	\$0	\$24,005	\$0	\$0	\$925,115	\$12,948,298	(\$760,664)	\$12,187,634
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0	\$0	\$276,582	(\$276,582)	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	(\$276,582)	\$276,582	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0	(\$113,146)	(\$161,631)	\$0	(\$161,631)
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	(\$113,146)	(\$161,631)	\$0	(\$161,631)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$61	\$0	\$1,027	\$0	\$0	(\$132,524)	(\$1,119,190)	\$0	(\$1,119,190)
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$106,746	\$0	\$106,746
11030 Beginning Equity	\$33,352	\$0	\$7,515	\$0	\$0	\$881,663	\$33,155,218	\$0	\$33,155,218
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing
 Authority (OH021)
 Entity Wide Revenue and Expense
 Summary
 Fiscal Year End: 09/30/2017

	14.238 Shelter Plus Care	14.884 Competitive Capital Fund Stimulus Grant	14.239 HOME Investment Partnerships Program	8 Other Federal Program 1	1 Business Activities	COCC	Subtotal	ELIM	Total
11170 Administrative Fee Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$192,484	\$0	\$192,484
11180 Housing Assistance Payments Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$293,059	\$0	\$293,059
11190 Unit Months Available	300	0	72	0	0	0	27,585	0	27,585
11210 Number of Unit Months Leased	264	0	48	0	0	0	23,650	0	23,324
11620 Building Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$325,950	\$0	\$325,950

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
111 Cash - Unrestricted	\$0	\$52,593	\$85,541	\$148,157	\$45,387	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$3,564	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$0	\$13,154	\$16,980	\$17,377	\$16,258	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$65,747	\$102,521	\$165,534	\$65,209	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$630	\$20,663	\$633	\$604	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$458	\$38	\$1,053	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$0	\$9,682	\$1,276	\$0	\$1,363	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0	(\$3,098)	(\$408)	\$0	(\$436)	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$51	\$166	\$51	\$1,409	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$7,265	\$22,155	\$722	\$3,993	\$0	\$0	\$0	\$0
131 Investments - Unrestricted	\$0	\$50,000	\$150,000	\$50,000	\$250,000	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$3,063	\$5,908	\$7,168	\$5,935	\$0	\$0	\$0	\$0
143 Inventories	\$0	\$18,855	\$26,849	\$31,118	\$27,844	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	(\$6,599)	(\$9,397)	(\$10,891)	(\$9,745)	\$0	\$0	\$0	\$0
150 Total Current Assets	\$0	\$138,331	\$298,036	\$243,651	\$343,236	\$0	\$0	\$0	\$0
161 Land	\$0	\$210,838	\$404,648	\$759,463	\$577,222	\$0	\$0	\$0	\$0
162 Buildings	\$0	\$8,193,074	\$6,928,230	\$7,525,255	\$7,340,760	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$648,308	\$155,021	\$186,052	\$86,929	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$38,983	\$50,580	\$102,861	\$90,548	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	(\$6,321,603)	(\$4,947,980)	(\$5,664,891)	(\$5,278,499)	\$0	\$0	\$0	\$0
167 Construction in Progress	\$0	\$112,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$2,881,650	\$2,590,499	\$2,908,740	\$2,816,960	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
180 Total Non-Current Assets	\$0	\$2,881,650	\$2,590,499	\$2,908,740	\$2,816,960	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$66,257	\$115,728	\$106,128	\$84,698	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$3,086,238	\$3,004,263	\$3,258,519	\$3,244,894	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$0	\$7,733	\$26,920	\$8,510	\$20,996	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$3,071	\$5,715	\$4,797	\$795	\$0	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$509	\$4,398	\$6,198	\$10,318	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$13,154	\$16,980	\$17,377	\$16,258	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$0	\$1,400	\$5,400	\$8,457	\$3,166	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$792	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$4,338	\$6,371	\$5,883	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$0	\$30,205	\$65,784	\$51,222	\$52,325	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$2,772	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$0	\$1,526	\$13,195	\$18,595	\$30,953	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$210,324	\$347,766	\$313,632	\$267,351	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$211,850	\$360,961	\$332,227	\$301,076	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$242,055	\$426,745	\$383,449	\$353,401	\$0	\$0	\$0	\$0
400 Deferred Inflow of Resources	\$0	\$1,655	\$2,854	\$2,447	\$2,132	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$0	\$2,881,650	\$2,590,499	\$2,908,740	\$2,816,960	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$3,564	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	(\$39,122)	(\$15,835)	(\$36,117)	\$68,837	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$2,842,528	\$2,574,664	\$2,872,623	\$2,889,361	\$0	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$3,086,238	\$3,004,263	\$3,258,519	\$3,244,894	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
111 Cash - Unrestricted	\$0	\$0	\$137,193	\$468,871
113 Cash - Other Restricted	\$0	\$0	\$0	\$3,564
114 Cash - Tenant Security Deposits	\$0	\$0	\$900	\$64,669
100 Total Cash	\$0	\$0	\$138,093	\$537,104
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$624	\$23,154
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$120	\$1,669
126 Accounts Receivable - Tenants	\$0	\$0	\$1,060	\$13,381
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	(\$339)	(\$4,281)
129 Accrued Interest Receivable	\$0	\$0	\$0	\$1,677
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$1,465	\$35,600
131 Investments - Unrestricted	\$0	\$0	\$0	\$500,000
142 Prepaid Expenses and Other Assets	\$0	\$0	\$389	\$22,463
143 Inventories	\$0	\$0	\$0	\$104,666
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	(\$36,632)
150 Total Current Assets	\$0	\$0	\$139,947	\$1,163,201
161 Land	\$0	\$0	\$0	\$1,952,171
162 Buildings	\$0	\$0	\$9,825	\$29,997,144
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$1,076,310
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$14,931	\$297,903
166 Accumulated Depreciation	\$0	\$0	(\$16,566)	(\$22,229,539)
167 Construction in Progress	\$0	\$0	\$0	\$112,050
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$8,190	\$11,206,039

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
180 Total Non-Current Assets	\$0	\$0	\$8,190	\$11,206,039
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$372,811
290 Total Assets and Deferred Outflow of Resources	\$0	\$0	\$148,137	\$12,742,051
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$64,159
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$14,378
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$21,423
341 Tenant Security Deposits	\$0	\$0	\$900	\$64,669
342 Unearned Revenue	\$0	\$0	\$13	\$18,436
345 Other Current Liabilities	\$0	\$0	\$0	\$792
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$16,592
310 Total Current Liabilities	\$0	\$0	\$913	\$200,449
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$2,772
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$64,269
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$1,139,073
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$1,206,114
300 Total Liabilities	\$0	\$0	\$913	\$1,406,563
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$9,088
508.4 Net Investment in Capital Assets	\$0	\$0	\$8,190	\$11,206,039

Springfield Metropolitan Housing Authority (OH021)

Project Balance Sheet Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
511.4 Restricted Net Position	\$0	\$0	\$0	\$3,564
512.4 Unrestricted Net Position	\$0	\$0	\$139,034	\$116,797
513 Total Equity - Net Assets / Position	\$0	\$0	\$147,224	\$11,326,400
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$0	\$148,137	\$12,742,051

Springfield Metropolitan Housing Authority (OH021)

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
70300 Net Tenant Rental Revenue	\$0	\$232,540	\$377,213	\$400,057	\$371,903	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$0	\$18,442	\$13,233	\$31,764	\$19,497	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$0	\$250,982	\$390,446	\$431,821	\$391,400	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$531,643	\$650,997	\$563,534	\$494,492	\$0	\$0	\$0	\$0
70610 Capital Grants	\$0	\$211,919	\$51,121	\$40,362	\$22,548	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$410	\$1,021	\$410	\$671	\$0	\$0	\$0	\$0
71500 Other Revenue	\$0	\$5,435	\$1,800	\$1,800	\$1,800	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$1	\$0	\$2	\$0	\$0	\$0	\$0
70000 Total Revenue	\$0	\$1,000,389	\$1,095,386	\$1,037,927	\$910,913	\$0	\$0	\$0	\$0
91100 Administrative Salaries	\$0	\$65,810	\$85,204	\$104,838	\$82,904	\$0	\$0	\$0	\$0
91200 Auditing Fees	\$0	\$2,122	\$2,471	\$2,318	\$2,244	\$0	\$0	\$0	\$0
91300 Management Fee	\$0	\$95,263	\$111,754	\$104,003	\$101,255	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$0	\$12,998	\$15,248	\$14,189	\$13,815	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$631	\$129	\$127	\$126	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$0	\$26,129	\$40,927	\$41,697	\$39,707	\$0	\$0	\$0	\$0
91600 Office Expenses	\$0	\$14,853	\$21,872	\$33,843	\$21,779	\$0	\$0	\$0	\$0
91700 Legal Expense	\$0	\$4,685	\$4,744	\$6,300	\$5,970	\$0	\$0	\$0	\$0
91800 Travel	\$0	\$913	\$2,695	\$5,453	\$2,445	\$0	\$0	\$0	\$0
91900 Other	\$0	\$1,205	\$1,582	\$1,518	\$1,289	\$0	\$0	\$0	\$0
91000 Total Operating - Administrative	\$0	\$224,609	\$286,626	\$314,286	\$271,534	\$0	\$0	\$0	\$0
92000 Asset Management Fee	\$0	\$18,240	\$21,000	\$19,440	\$19,200	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing Authority (OH021)

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
92200 Relocation Costs	\$0	\$0	\$0	\$425	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$1,348	\$566	\$876	\$0	\$0	\$0	\$0
92500 Total Tenant Services	\$0	\$0	\$1,348	\$991	\$876	\$0	\$0	\$0	\$0
93100 Water	\$0	\$26,498	\$26,975	\$32,789	\$20,611	\$0	\$0	\$0	\$0
93200 Electricity	\$0	\$66,042	\$53,698	\$65,544	\$76,262	\$0	\$0	\$0	\$0
93300 Gas	\$0	\$40,701	\$28,167	\$24,418	\$25,837	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$48,752	\$44,555	\$48,001	\$33,424	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$181,993	\$153,395	\$170,752	\$156,134	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$90,244	\$144,197	\$93,346	\$92,508	\$0	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$26,448	\$33,335	\$30,265	\$22,195	\$0	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$105,964	\$234,682	\$204,485	\$139,220	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$30,672	\$62,182	\$47,034	\$49,554	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$253,328	\$474,396	\$375,130	\$303,477	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$15,931	\$28,783	\$34,217	\$30,213	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$290	\$535	\$535	\$535	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$0	\$3,355	\$6,087	\$5,301	\$4,753	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$0	\$19,576	\$35,405	\$40,053	\$35,501	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$0	\$0	\$0	\$1,833	\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$0	\$0	\$0	\$801	\$2,403	\$0	\$0	\$0	\$0

Springfield Metropolitan Housing Authority (OH021)

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021000021	OH021000022	OH021000023	OH021000024	OH021000025	OH021000026	OH021000027	OH021000028	OH021009999
96400 Bad debt - Tenant Rents	\$0	\$27,418	\$15,872	\$38,269	\$18,083	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$12,489	\$0	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$27,418	\$28,361	\$40,903	\$20,486	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$740,164	\$1,015,531	\$976,555	\$822,208	\$0	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$260,225	\$79,855	\$61,372	\$88,705	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$3,500	\$0	\$1,931	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$237,325	\$58,251	\$58,794	\$36,867	\$0	\$0	\$0	\$0
90000 Total Expenses	\$0	\$980,989	\$1,073,782	\$1,037,280	\$859,075	\$0	\$0	\$0	\$0
10010 Operating Transfer In	\$0	\$57,131	\$70,229	\$77,331	\$69,557	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	(\$57,131)	(\$70,229)	(\$77,331)	(\$69,557)	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	(\$42,590)	(\$70,983)	(\$66,250)	(\$56,786)	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	(\$42,590)	(\$70,983)	(\$66,250)	(\$56,786)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	(\$23,190)	(\$49,379)	(\$65,603)	(\$4,948)	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$2,865,718	\$2,624,043	\$2,938,226	\$2,894,309	\$0	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11190 Unit Months Available	0	1,824	2,085	1,944	1,908	0	0	0	0
11210 Number of Unit Months Leased	0	1,734	2,031	1,894	1,838	0	0	0	0
11620 Building Purchases	\$0	\$211,919	\$51,121	\$40,362	\$22,548	\$0	\$0	\$0	\$0

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	\$0	\$0	\$19,205	\$1,400,918
70400 Tenant Revenue - Other	\$0	\$0	\$2,785	\$85,721
70500 Total Tenant Revenue	\$0	\$0	\$21,990	\$1,486,639
70600 HUD PHA Operating Grants	\$0	\$0	\$466,906	\$2,707,572
70610 Capital Grants	\$0	\$0	\$0	\$325,950
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$2,512
71500 Other Revenue	\$0	\$0	\$15,000	\$25,835
72000 Investment Income - Restricted	\$0	\$0	\$1	\$4
70000 Total Revenue	\$0	\$0	\$503,897	\$4,548,512
91100 Administrative Salaries	\$0	\$0	\$0	\$338,756
91200 Auditing Fees	\$0	\$0	\$1,241	\$10,396
91300 Management Fee	\$0	\$0	\$5,977	\$418,252
91310 Book-keeping Fee	\$0	\$0	\$818	\$57,068
91400 Advertising and Marketing	\$0	\$0	\$0	\$1,013
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$0	\$148,460
91600 Office Expenses	\$0	\$0	\$150	\$92,497
91700 Legal Expense	\$0	\$0	\$3,485	\$25,184
91800 Travel	\$0	\$0	\$0	\$11,506
91900 Other	\$0	\$0	\$1	\$5,595
91000 Total Operating - Administrative	\$0	\$0	\$11,672	\$1,108,727
92000 Asset Management Fee	\$0	\$0	\$960	\$78,840
92200 Relocation Costs	\$0	\$0	\$0	\$425

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
92400 Tenant Services - Other	\$0	\$0	\$0	\$2,790
92500 Total Tenant Services	\$0	\$0	\$0	\$3,215
93100 Water	\$0	\$0	\$884	\$107,757
93200 Electricity	\$0	\$0	\$104	\$261,650
93300 Gas	\$0	\$0	\$793	\$119,916
93600 Sewer	\$0	\$0	\$1,576	\$176,308
93000 Total Utilities	\$0	\$0	\$3,357	\$665,631
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$420,295
94200 Ordinary Maintenance and Operations - Materials and	\$0	\$0	\$837	\$113,080
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$8,913	\$693,264
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$189,442
94000 Total Maintenance	\$0	\$0	\$9,750	\$1,416,081
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$60,000
95000 Total Protective Services	\$0	\$0	\$0	\$60,000
96110 Property Insurance	\$0	\$0	\$1,945	\$111,089
96120 Liability Insurance	\$0	\$0	\$0	\$1,895
96130 Workmen's Compensation	\$0	\$0	\$0	\$19,496
96100 Total insurance Premiums	\$0	\$0	\$1,945	\$132,480
96200 Other General Expenses	\$0	\$0	\$386,439	\$388,272
96210 Compensated Absences	\$0	\$0	\$0	\$3,204
96400 Bad debt - Tenant Rents	\$0	\$0	\$4,383	\$104,025
96800 Severance Expense	\$0	\$0	\$0	\$12,489

Project Revenue and Expense

Summary

Fiscal Year End: 09/30/2017

	OH021020000	OH021021000	OTHER PROJ	Total
96000 Total Other General Expenses	\$0	\$0	\$390,822	\$507,990
96900 Total Operating Expenses	\$0	\$0	\$418,506	\$3,972,964
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$85,391	\$575,548
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$5,431
97400 Depreciation Expense	\$0	\$0	\$654	\$391,891
90000 Total Expenses	\$0	\$0	\$419,160	\$4,370,286
10010 Operating Transfer In	\$0	\$0	\$2,334	\$276,582
10020 Operating transfer Out	\$0	\$0	(\$2,334)	(\$276,582)
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	(\$236,609)
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	(\$236,609)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$0	\$84,737	(\$58,383)
11030 Beginning Equity	\$0	\$0	\$62,487	\$11,384,783
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0	\$0	\$0	\$0
11190 Unit Months Available	0	0	1,680	9,441
11210 Number of Unit Months Leased	0	0	1,498	8,995
11620 Building Purchases	\$0	\$0	\$0	\$325,950

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Springfield Metropolitan Housing Authority
Schedule of Expenditures of Federal Awards
Year Ended September 30, 2017

FEDERAL GRANTOR / PASS THROUGH GRANTOR PROGRAM TITLES	CFDA NUMBER	EXPENDITURES
<u>U.S. Department of Housing and Urban Development:</u>		
<i>Direct Programs:</i>		
PHA Owned Housing:		
Public and Indian Housing	14.850	\$ 2,286,036
Public Housing Capital Fund	14.872	747,486
PIH Family Self-Sufficiency	14.896	35,640
Residence Opportunity Self Sufficiency	14.870	32,162
		3,101,324
 Housing Assistance Payments: Annual Contribution		
Housing choice vouchers	14.871	5,407,566
Mainstream vouchers	14.879	190,186
Total Housing Choice Voucher - Cluster		5,597,752
Shelter Plus Care	14.238	
		5,597,752
 <i>Passed through City of Springfield:</i>		
Shelter Plus Care	14.238	127,213
HOME Investment Partnership Program	14.239	25,032
		152,245
 Total U.S. Department of Housing and Urban Development		8,851,321
 <u>U.S. Department of Health and Human Services:</u>		
<i>Passed through Ohio Department Alcohol, Drug Addiction Services</i>		
<i>Passed through Mental Health and Recovery Board of Clark,</i>		
<i>Madison and Greene Counties:</i>		
 Block Grant for Prevention and Treatment of Substance Abuse	 93.959	 35,624
 Total Expenditure of Federal Award		\$ 8,886,945

Springfield Metropolitan Housing Authority
Notes to the Schedule of Expenditure of Federal Awards
For the Year Ended September 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

The Authority has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE B – SUBRECIPIENTS

The Authority provided no federal awards to subrecipients during the fiscal year ending September 30, 2017.

NOTE C – DISCLOSURE OF OTHER FORMS OF ASSISTANCE

The Authority received no federal awards of non-monetary assistance that are required to be disclosed for the fiscal year ended September 30, 2017.

The Authority had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the fiscal year ended September 30, 2017.

Springfield Metropolitan Housing Authority
PHA's Statement of Certification of Actual Modernization Costs
September 30, 2017

Capital Fund Program Number (OH16P021501-13)

1. The Program Costs are as follows:

Funds Approved	\$ 797,046
Funds Expended	<u>797,046</u>

Excess (Deficiency) of Funds Approved	<u><u>\$ -</u></u>
---------------------------------------	--------------------

Funds Approved	\$ 797,046
Funds Expended	<u>797,046</u>

Excess (Deficiency) of Funds Approved	<u><u>\$ -</u></u>
---------------------------------------	--------------------

2. All Costs have been paid and there are no outstanding obligations.
3. The Final Financial Status Report was signed and filed on August 29, 2017.
4. The Final Costs on the Certification agrees with the Authority's records.

**Springfield Metropolitan Housing Authority
Required Supplementary Information
Schedule of the Authority's Proportionate Share
of the Net Pension Liability
Fiscal Years Available**

Traditional Plan	2017	2016	2015	2014
Authority's Proportion of the Net Pension Liability/(Asset)				
- Traditional Plan	0.010028%	0.009973%	0.009627%	0.009627%
- Combined Plan	0.015475%	0.015460%	0.015625%	0.015625%
Authority's Proportionate Share of the Net Pension Liability/(Asset)				
- Traditional Plan	\$2,277,188	\$1,727,449	\$1,161,124	\$1,134,898
- Combined Plan	(\$8,613)	(\$7,523)	(\$6,016)	(\$1,640)
Authority's Covered-Employee Payroll	\$1,425,818	\$1,352,130	\$1,270,823	\$1,258,926
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	159.11%	127.20%	90.89%	90.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability				
- Traditional Plan	77.25%	81.08%	86.45%	86.36%
- Combined Plan	116.55%	116.90%	114.83%	104.56%

(1) Information prior to 2014 is not available.

(2) The amounts presented for each fiscal year were determined as of the Authority fiscal year-ended that occurred within the fiscal year.

**Springfield Metropolitan Housing Authority
Required Supplementary Information
Schedule of the Authority Contributions
Last Ten Fiscal Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>TRADITIONAL PLAN</u>										
Contractually Required Contributions	\$174,592	\$101,978	\$148,945	\$147,017	\$198,204	\$166,626	\$203,514	\$176,961	\$163,031	\$152,356
Contributions in Relation to the Contractually Required Contributions	\$174,592	\$101,978	\$148,945	\$146,895	\$198,038	\$166,487	\$203,344	\$176,813	\$162,895	\$152,228
Authority's Covered-Employee Payroll	\$1,425,818	\$1,352,130	\$1,270,823	\$1,258,926	\$1,556,092	\$1,680,108	\$2,052,049	\$2,022,322	\$2,020,169	\$2,206,958
Contributions as a Percentage (%) of Covered-Employee Payroll	12%	12%	12%	12%	13%	10%	10%	9%	8%	7%
<u>COMBINED PLAN</u>										
Contractually Required Contributions	\$7,058	\$8,206	\$6,750	\$4,187	\$5,644	\$4,745	\$5,795	\$5,039	\$4,643	\$4,338
Contributions in Relation to the Contractually Required Contributions	\$7,058	\$8,206	\$6,750	\$4,187	\$5,644	\$4,745	\$5,795	\$5,039	\$4,643	\$4,338
Authority's Covered-Employee Payroll	\$1,425,818	\$1,352,130	\$1,270,823	\$1,258,926	\$1,556,092	\$1,680,108	\$2,052,049	\$2,022,322	\$2,020,169	\$2,206,958
Contributions as a Percentage (%) of Covered-Employee Payroll	0.50%	0.61%	0.53%	0.33%	0.36%	0.28%	0.28%	0.25%	0.23%	0.20%

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

Board of Commissioners
Springfield Metropolitan Housing Authority

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Springfield Metropolitan Housing Authority, Ohio, as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise Springfield Metropolitan Housing Authority, Ohio's basic financial statements, and have issued my report thereon dated May 31, 2018. My report includes a reference to other auditors who audited the financial statements of Lincoln Park Housing Partnership LP, Lincoln Park Housing Partnership II LP and Lincoln Park Housing Partnership III LP, as described in my report on the Springfield Metropolitan Housing Authority financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in blue ink that reads "Salvatore Consiglio". The signature is written in a cursive style and is positioned above a horizontal line.

Salvatore Consiglio, CPA, Inc.
North Royalton, Ohio
May 31, 2018



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**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Commissioners
Springfield Metropolitan Housing Authority

Report on Compliance for Each Major Federal Program

I have audited Springfield Metropolitan Housing Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Springfield Metropolitan Housing Authority's major federal program for the year ended September 30, 2017. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

My responsibility is to express an opinion on compliance for the Springfield Metropolitan Housing Authority's major federal program based on my audit of the types of compliance requirements referred to above. I conducted my 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 requirement 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 I 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 I considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In my opinion, Springfield Metropolitan Housing Authority, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended September 30, 2017.

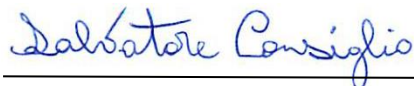
Report on Internal Control over Compliance

Management of the Springfield Metropolitan Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Salvatore Consiglio, CPA, Inc.
North Royalton, Ohio
May 31, 2018

Springfield Metropolitan Housing Authority
Schedule of Findings
2 CFR § 200.515
September 30, 2017

1. SUMMARY OF AUDITOR'S RESULTS

Type of Financial Statement Opinion	Unmodified
Were there any material weakness reported at the financial statement level (GAGAS)?	No
Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?	No
Was there any reported non-compliance at the financial statement level (GAGAS)?	No
Were there any material internal control weakness reported for any major federal programs?	No
Were there any other significant internal control deficiency reported for the major federal programs?	No
Type of Major Programs' Compliance Opinion	Unmodified
Are there any reportable findings under 2 CFR § 200.516(a)?	No
Major Programs (list):	CFDA # 14.871 Housing Choice Voucher Program; 14.879 Mainstream Voucher Program
Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All Others
Low Risk Auditee under 2 CFR § 200.520?	Yes

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

There are no findings or questioned costs for the year ended September 30, 2017.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There are no findings or questioned costs for the year ended September 30, 2017.

Springfield Metropolitan Housing Authority
Schedule of Prior Audit Findings
September 30, 2017

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
2016-001	The Authority should have in place a system of controls to review the financial statements prior to issuance, to ascertain that the financial statements are complete and fairly presented.	No	<p>Partially Corrected. The annual financial report filed with the Auditor of State did not contain all of the required supplementary information. The Schedule of Expenditure of Federal Award, proportion share of net pension liability/Assets or the OPERS schedule of ten year comparison was not included.</p> <p>In addition, the order of the information reported was not correct. The financial statements should be presented before the notes to the statements.</p>



Dave Yost • Auditor of State

SPRINGFIELD METROPOLITAN HOUSING AUTHORITY

CLARK 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
JULY 10, 2018**