

Springfield Metropolitan Housing Authority

Financial Statements

For the Year Ended September 30, 2016



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, 2015 through September 30, 2016. 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 23, 2017

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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, 2016, 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 48% and 6%, 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, 2016, 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

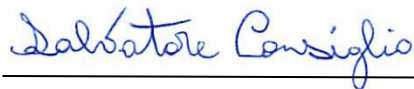
My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Springfield Metropolitan Housing Authority, Ohio's basic financial statements. The accompanying financial data schedule (FDS) and the Asset Management Properties Schedules are not required 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 financial data schedule (FDS) and the Asset Management Properties Schedules 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 the financial data schedule ("FDS") and the Asset Management Properties Schedules 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 26, 2017, 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 26, 2017

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, 2016. 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, 2015.

FINANCIAL HIGHLIGHTS

During the fiscal year ending September 30, 2016:

- Total assets decreased by \$477,920. Current assets increased by \$844,137, which was due to an increase in investments. Capital assets decreased due to depreciation expense.
- Total liabilities increased by \$702,490, which was mostly due to payments on the debt and an increase accounts payable and the pension liability.
- Total revenue decreased by \$846,276. The decrease is due to less capital grant funds received from HUD.
- Total expenses increased by \$981,411. The increase was due to an increase in HAP voucher expenses and maintenance contracts.

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:

	2016	2015	Increase / (Decrease)
Current Assets	\$ 4,476,345	\$ 3,632,208	\$ 844,137
Noncurrent Assets	39,137,868	40,972,230	(1,834,362)
Deferred Outflows of Resources	675,518	163,213	512,305
Total Assets	\$ 44,289,731	\$ 44,767,651	\$ (477,920)
Current Liabilities	\$ 1,050,921	\$ 837,090	\$ 213,831
Noncurrent Liabilities	10,048,779	9,560,120	488,659
Total Liabilities	11,099,700	10,397,210	702,490
Deferred Inflows of Resources	34,813	22,234	12,579
Net Positions:			
Investment in Capital Assets	24,691,574	26,413,480	(1,721,906)
Restricted Net Positions	1,171,302	17,424	1,153,878
Unrestricted Net Positions	7,292,342	7,917,303	(624,961)
Total Net Positions	33,155,218	34,348,207	(1,192,989)
Total Liabilities, Deferred Inflows and Net Positions	\$ 44,289,731	\$ 44,767,651	\$ (477,920)

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

The largest portion of the Authority's Net Position (75 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.

Springfield Metropolitan Housing Authority
Management's Discussion and Analysis -UNAUDITED
Year Ended September 30, 2016

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>2016</u>	<u>2015</u>	<u>Increase / (Decrease)</u>
<u>Revenues</u>			
Total Tenant Revenues	\$ 1,658,426	\$ 1,616,241	\$ 42,185
Operating Subsidies	8,921,077	8,205,936	715,141
Capital Grants	344,543	1,939,976	(1,595,433)
Investment Income	53,280	47,713	5,567
Other Revenues	625,162	638,898	(13,736)
Total Revenues	<u>11,602,488</u>	<u>12,448,764</u>	<u>(846,276)</u>
<u>Expenses</u>			
Administrative	1,712,078	1,875,622	(163,544)
Tenant Services	173,997	199,529	(25,532)
Utilities	769,107	823,382	(54,275)
Maintenance	1,733,086	1,438,943	294,143
Protective Services	40,000	-	40,000
General and Interest Expenses	1,382,280	818,084	564,196
Housing Assistance Payments	5,228,895	4,934,423	294,472
Depreciation	1,756,034	1,621,097	134,937
Total Expenses	<u>12,795,477</u>	<u>11,711,080</u>	<u>1,084,397</u>
Net Increases (Decreases)	<u>\$ (1,192,989)</u>	<u>\$ 737,684</u>	<u>\$ (1,930,673)</u>

Springfield Metropolitan Housing Authority
Management's Discussion and Analysis -UNAUDITED
Year Ended September 30, 2016

Capital Assets

The following reconciliation summarizes the changes in capital assets:

	<u>2016</u>	<u>2015</u>
Land	\$ 3,338,757	\$ 3,338,758
Buildings	51,454,536	50,760,836
Equipment	2,267,080	1,992,110
Infrastructure	3,411,410	4,573,900
Construction in Progress	100,305	-
Accumulated Depreciation	<u>(28,653,163)</u>	<u>(26,944,050)</u>
Total	<u>\$ 31,918,925</u>	<u>\$ 33,721,554</u>

Beginning Balance - September 30, 2015	\$ 33,721,554
Adjustments to Correct Balance	(172,746)
Current year Additions	126,151
Current year Depreciation Expense	<u>(1,756,034)</u>
Ending Balance - September 30, 2016	<u>\$ 31,918,925</u>

Debt Outstanding

The Authority has \$1,000,000 debt plus \$81,036 of accrued interest payable outstanding at September 30, 2016, 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, 2015	\$ 1,070,332	\$ 7,481,105	\$ 8,551,437
Current Year Accrued Interest Payable	10,704	25,802	36,506
Current Year Debt Retired	<u>-</u>	<u>(82,739)</u>	<u>(82,739)</u>
Ending Balance - September 30, 2016	<u>\$ 1,081,036</u>	<u>\$ 7,424,168</u>	<u>\$ 8,505,204</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 88% for low income public housing for the year ending September 30, 2016.
- ✓ 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, 2016

ASSETS

Current assets

Cash and cash equivalents	\$1,398,321
Restricted cash and cash equivalent	1,262,992
Investments - unrestricted	1,225,000
Receivables, net of allowance	477,545
Inventory, net of allowance	74,181
Prepaid expenses and other assets	38,306

Total current assets 4,476,345

Noncurrent assets

Capital assets, not depreciated	3,439,062
Capital assets, being depreciated, net of depreciation	28,479,863
Notes receivable	6,678,242
Other assets	540,701

Total noncurrent assets 39,137,868

Deferred Outflows of Resources

675,518

Total assets \$44,289,731

LIABILITIES

Current liabilities

Accounts payable	\$399,864
Accrued liabilities	381,022
Tenant security deposits	90,185
Unearned Revenue	21,515
Other current liabilities	158,335

Total current liabilities 1,050,921

Noncurrent liabilities

Notes and loans payable	\$8,124,503
Accrued compensated absences non-current	127,979
Net pension liability payable	1,719,926
Noncurrent liabilities - other	76,371

Total noncurrent liabilities 10,048,779

Total liabilities \$11,099,700

Deferred Inflows of Resources

\$34,813

NET POSITION

Net investment in capital assets	\$24,691,574
Restricted net position	1,171,302
Unrestricted net position	7,292,342

Total net position \$33,155,218

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, 2016

OPERATING REVENUES

Tenant Revenue	\$1,658,426
Operating grants revenue	8,921,077
Other revenue	<u>625,162</u>
Total operating revenues	<u>11,204,665</u>

OPERATING EXPENSES

Administrative	1,712,078
Tenant Services	173,997
Utilities	769,107
Maintenance	1,733,086
Protective services	40,000
General	1,279,294
Housing assistance payment	5,228,895
Depreciation	<u>1,756,034</u>
Total operating expenses	<u>12,692,491</u>
Operating income (loss)	<u>(1,487,826)</u>

NONOPERATING REVENUES (EXPENSES)

Capital Grant Revenue	344,543
Interest and investment revenue	53,280
Interest expense	<u>(102,986)</u>
Total nonoperating revenues (expenses)	<u>294,837</u>
Change in net position	(1,192,989)
Total net position - beginning	<u>34,348,207</u>
Total net position - ending	<u>\$33,155,218</u>

See accompanying notes to the financial statements.

Springfield Metropolitan Housing Authority
Statement of Cash Flows
For the Year Ended September 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Operating grants received	\$8,919,148
Tenant revenue received	1,565,669
Other revenue received	477,407
General and administrative expenses paid	(5,030,891)
Housing assistance payments	(5,228,895)
	<hr/>
Net cash provided (used) by operating activities	702,438
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned	53,280
Transfer to investments	(275,000)
	<hr/>
Net cash provided (used) by investing activities	(221,720)
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES	
Capital Grant Funds Received	344,543
Debt principal payment	(82,739)
Interest expense paid on debt	(102,986)
Property and equipment purchased	(126,151)
	<hr/>
Net cash provided (used) by capital and related activities	32,667
Net increase (decrease) in cash	513,385
Cash and cash equivalents - Beginning of year	2,147,928
	<hr/>
Cash and cash equivalents - End of year	\$2,661,313
	<hr/> <hr/>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED	
(USED) BY OPERATING ACTIVITIES	
Net Operating Income (Loss)	(\$1,524,287)
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities	
- Depreciation	1,756,034
- (Increases) Decreases in Accounts Receivable	(99,088)
- (Increases) Decreases in Prepaid Assets	65,809
- (Increases) Decreases in Inventory	(22,473)
- (Increases) Decreases in Accrued Interest in Note Receivable	31,733
- (Increases) Decreases in Deferred Outflows	(512,305)
- Increases (Decreases) in Accounts Payable	269,471
- Increases (Decreases) in Accrued Liabilities	6,237
- Increases (Decreases) in Other Current Liabilities	(68,208)
- Increases (Decreases) in Tenant Security Deposits	4,046
- Increases (Decreases) in Unearned Revenue	2,285
- Increases (Decreases) in Pension Liability	564,818
- Increases (Decreases) in Accrued Compensated Absences	286
- Increases (Decreases) in Deferred Inflows	12,579
- Increases (Decreases) in Accrued Mortgage Interest Payable	209,207
- Increases (Decreases) in Noncurrent Liabilities - Other	6,294
	<hr/>
Net cash provided (used) by operating activities	\$702,438
	<hr/> <hr/>

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 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 \$12,583 and for Housing Choice Voucher Program fraud recovery was \$35,452. Total receivable net of allowance was \$477,545 at September 30, 2016.

Inventory

Inventory consists of supplies and maintenance parts carried at cost and are expensed as they are consumed. The allowance for obsolete inventory was \$39,942 at September 30, 2016.

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, 2016, the carrying amount of the Authority’s deposits totaled \$1,768,235 and its bank balance were \$1,836,908. Based on the criteria described in GASB Statement No. 40, “Deposit and Investment Risk Disclosure,” as of September 30, 2016, \$1,525,982 was exposed to custodial risk as discussed below, \$310,926 was covered by the Federal Depository Insurance Corporation and the Federal Reserve Bank Pledge.

Investments – At September 30, 2016, 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	\$1,225,000

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, 2015, 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 \$893,078.

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 \$117,281 at September 30, 2016.

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 \$20,259 at September 30, 2016.

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 \$91,563 at September 30, 2016.

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 \$60,777 at September 30, 2016.

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 \$56,869 at September 30, 2016.

4. CAPITAL ASSETS

The following is a summary of changes in the Authority's capital assets for the year ended September 30, 2016:

	Primary Government	Component Units	Total
Capital Assets Not Being Depreciated:			
Land	\$ 2,304,636	\$ 1,034,121	\$ 3,338,757
Construction in Progress	100,305	-	100,305
Total Capital Assets Not Being Depreciated	2,404,941	1,034,121	3,439,062
Capital Assets Being Depreciated:			
Buildings	28,464,897	22,989,639	51,454,536
Furniture, Machinery and Equipment	1,742,256	524,824	2,267,080
Infrastructure	3,411,410	-	3,411,410
Total Capital Assets Being Depreciated:	33,618,563	23,514,463	57,133,026
Accumulated Depreciation			
Buildings	(22,328,067)	(4,569,406)	(26,897,473)
Furniture, Machinery and Equipment	(1,286,058)	(469,632)	(1,755,690)
Total Accumulated Depreciation	(23,614,125)	(5,039,038)	(28,653,163)
Total Capital Assets Being Depreciated, Net	10,004,438	18,475,425	28,479,863
Total Capital Assets, Net	\$ 12,409,379	\$ 19,509,546	\$ 31,918,925

	Primary Government				Balance 09/30/2016
	Balance 09/30/2015	Adjustments	Additions	Deletions	
Capital Assets Not Being Depreciated:					
Land	\$ 2,304,636	\$ -	\$ -	\$ -	\$ 2,304,636
Construction in Progress	-	-	100,305	-	100,305
Total Capital Assets Not Being Depreciated	2,304,636	-	100,305	-	2,404,941
Capital Assets Being Depreciated:					
Buildings	27,551,531	913,366	-	-	28,464,897
Furniture, Machinery and Equipment	1,467,286	262,124	12,846	-	1,742,256
Infrastructure	4,573,900	(1,175,490)	13,000	-	3,411,410
Total Capital Assets Being Depreciated:	33,592,717	-	25,846	-	33,618,563
Accumulated Depreciation					
Buildings	(21,536,045)	-	(792,022)	-	(22,328,067)
Furniture, Machinery and Equipment	(1,053,388)	46,921	(279,591)	-	(1,286,058)
Total Accumulated Depreciation	(22,589,433)	46,921	(1,071,613)	-	(23,614,125)
Total Capital Assets Being Depreciated, Net	11,003,284	46,921	(1,045,767)	-	10,004,438
Total Capital Assets, Net	\$ 13,307,920	\$ 46,921	\$ (945,462)	\$ -	\$ 12,409,379

Springfield Metropolitan Housing Authority
Notes to the Financial Statements
Year Ended September 30, 2016

	Component Unit				Balance 12/31/2015
	Balance 12/31/2014	Adjustments	Additions	Deletions	
Capital Assets Not Being Depreciated:					
Land	\$ 1,034,121	\$ -	\$ -	\$ -	\$ 1,034,121
Construction in Progress	-	-	-	-	-
Total Capital Assets Not Being Depreciated	1,034,121	-	-	-	1,034,121
Capital Assets Being Depreciated:					
Buildings	23,209,305	(219,666)	-	-	22,989,639
Furniture, Machinery and Equipment	524,824	-	-	-	524,824
Total Capital Assets Being Depreciated:	23,734,129	(219,666)	-	-	23,514,463
Accumulated Depreciation					
Buildings	(3,945,465)	-	(623,941)	-	(4,569,406)
Furniture, Machinery and Equipment	(409,152)	-	(60,480)	-	(469,632)
Total Accumulated Depreciation	(4,354,617)	-	(684,421)	-	(5,039,038)
Total Capital Assets Being Depreciated, Net	19,379,512	(219,666)	(684,421)	-	18,475,425
Total Capital Assets, Net	\$ 20,413,633	\$ (219,666)	\$ (684,421)	\$ -	\$ 19,509,546

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, 2015:

	<u>LPHPLP</u>	<u>LPHPIILP</u>	<u>LPHPIIILP</u>	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>833,539</u>	<u>1,700,000</u>	<u>4,144,714</u>	<u>6,678,243</u>
Third mortgage notes (B)	802,862	0	0	802,862
Total long-term debt	<u>\$ 1,636,391</u>	<u>\$ 1,700,000</u>	<u>\$ 4,144,714</u>	<u>\$ 7,481,105</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, 2015 is \$9221. The outstanding principal balance as of December 31, 2015 was \$423,901.

Annual maturities for the third mortgage payable over each of the next five years as of December 31, 2015, will be as follows:

2016	\$102,848
2017	\$104,905
2018	\$107,004
2019	\$109,144

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, 2016 and December 31, 2015 respectively:

The AUTHORITY:

Description	Balance 12/31/15	Addition	Retired	Balance 12/31/16	Due Within One Year
Primary Government:					
Loan Payable	\$ 1,000,000	\$ 0	\$ 0	\$ 1,000,000	\$ 0
Compensated Absences	170,257	381	0	170,638	42,659
Other –FSS Escrow	73,787	5,065	0	78,852	2,481
Accrued Interest Payable	70,332	10,704	0	81,036	81,036
Net Pension Liability	1,155,108	564,818	0	1,719,926	0
Total	\$ 2,469,484	\$ 585,312	\$ 0	\$ 3,054,796	\$ 126,176

Component Units:

Description	Balance 12/31/14	Addition	Retired	Balance 12/31/15	Due Within One Year
Component Units:					
Long-Term	\$ 7,481,105	\$ 25,802	\$82,739	\$ 7,424,168	\$ 299,665

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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:

2016 Statutory Maximum Contribution Rates:	
Employer	14%
Employee	10%
2016 Actual Contribution Rates	
Employer:	
Pension	12%
Post-employment Health Care Benefits	2%
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, 2015, 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	\$1,727,499	-\$7,523	\$1,719,976
Percentate for Proportionate Share of Net Pension Liability	0.009973%	0.015460%	
Pension Expense	\$145,946	\$6,750	\$152,696
Date	0.000346%	-0.000165%	

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

	Traditional Plan	Combined Plan	Total
Deferred Outflows of Resources			
Net difference between projected and actual earning on pension plan investments	\$507,762	\$3,248	\$511,010
Change in proportionate share and difference between employer contributions and proportionate share of contributions	25,596	44	25,640
Authority contributions subsequent to the measurement date	<u>138,868</u>	<u>0</u>	<u>138,868</u>
Total Deferred Outflows of Resources	<u><u>\$672,226</u></u>	<u><u>\$3,292</u></u>	<u><u>\$675,518</u></u>
Deferred Inflows of Resources			
Difference between expected and actual experience	\$33,377	\$3,433	\$36,810
Change in proportionate share and difference between employer contributions and proportionate share of contributions	<u>(1,997)</u>	<u>0</u>	<u>(1,997)</u>
Total Deferred Inflows of Resources	<u><u>\$31,380</u></u>	<u><u>\$3,433</u></u>	<u><u>\$34,813</u></u>

\$138,868 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, 2017. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	
2016	\$124,069
2017	131,907
2018	131,354
2019	115,438
2020	(213)
Thereafter	<u>(718)</u>
Total	<u><u>\$501,837</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 2016 was \$135,213 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, 2015 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	3.75%
Future Salary Increases, including inflation	4.25% – 10.05%
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	8%
Actuarial Cost Method	Individual entry age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. 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 money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 0.4 percent for 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees 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 table below displays the Board-approved asset allocation policy for 2015 and the long-term expected real rates of return:

Asset Class	Target Allocation for 2015	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	23.00%	2.31%
Domestic Equities	20.70%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	18.30%	7.40%
Other Investments	18.00%	4.59%
	<u>100.00%</u>	<u>5.27%</u>

Discount Rate

The discount rate used to measure the total pension liability was 8 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 8.0 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 (7.0 percent), or one percentage point higher (9.0 percent) than the current rate.

	Current Discount Rate		
	1% Decrease (7.0%)	(8.0%)	1% Increase (9.0%)
Authority's proportionate share of the net pension liability			
- Traditional Pension Plan	\$2,752,249	\$1,727,499	\$863,063
- Combined Plan	(\$155)	(\$7,523)	(\$13,450)

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 2015. 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, 2016, 2015 and 2014, which were used to fund post-employment benefits, were \$25,029, \$30,406, and \$54,968, 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 \$1,032,484 through September 30, 2016 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 \$6,197,387 through September 30, 2016 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 (LPHPIILP)

The Authority executed an Amended and Restated Limited Partnership Agreement with Pennrose 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 \$277,605, equal to the amount of the developer's fee, for the development of 24 rental units. 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, 2015:

	Lincoln Park Housing Partnership LP	Lincoln Park Housing Partnership II LP	Lincoln Park Housing Partnership III LP	Total
<u>Balance Sheet</u>				
Current Assets	\$ 3,612	\$ 16,209	\$ 52,910	\$ 72,731
Capital and Other Assets	5,578,581	10,029,633	5,311,159	20,090,977
Total Assets	<u>5,582,193</u>	<u>10,045,842</u>	<u>5,364,069</u>	<u>20,992,104</u>
Current Liabilities	178,028	80,759	55,349	314,136
Non-Current Liabilities	1,397,440	1,853,943	4,198,991	7,450,374
Partners Equity	4,006,725	8,111,142	1,109,729	13,227,596
Total Liability & Partners Equity	<u>\$ 5,582,193</u>	<u>\$ 10,045,844</u>	<u>\$ 5,364,069</u>	<u>\$ 20,992,106</u>
<u>Revenue, Expenses and Changes in Net Position</u>				
Operating Revenue	\$ 176,494	\$ 280,652	\$ 104,436	\$ 561,582
Operating Expenses	207,366	319,953	122,593	676,833
Net Operating Revenue/ (Expenses)	(30,872)	(39,301)	(18,157)	(88,330)
Total Non-Operating Revenue/ (Expenses)	(413,262)	(373,090)	(165,082)	(951,434)
Excess Revenue over Expenses	(444,134)	(412,391)	(183,239)	(1,039,764)
Beginning Equity	4,450,859	8,523,533	1,292,968	14,267,360
Partners Ending Equity	<u>\$ 4,006,725</u>	<u>\$ 8,111,142</u>	<u>\$ 1,109,729</u>	<u>\$ 13,227,596</u>

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 November 30, 2016, the date on which the financial statements were available to be issued.

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Balance Sheet
September 30, 2016

Line Item No.	Description	All AMP Total	14.871 VOUCHER Total	14.239 TBRA Total	14.238 Shelter Plus Total	14.879 Mainstream Vo Total	93.959 COCC-PC Total	14.870 ROSS Total	14.896 FSS Total	14.884 Comp Stimulus Total	14.877 ROSS3 Total	8 Business Act Total
111	Cash-unrestricted	670,513	302,151	1,898	12,819	1,004	0	0	0	0	0	0
112	Cash-restricted-modernization and development	0	0	0	0	0	0	0	0	0	0	0
113	Cash-other restricted	0	226,480	5,617	19,233	0	0	0	0	0	0	0
114	Cash-tenant security deposits	66,894	0	0	0	0	0	0	0	0	0	0
115	Cash - Restricted for payment of current liability	0	1,505	0	0	0	0	0	0	0	0	0
100	Total Cash	737,407	530,136	7,515	32,052	1,004	0	0	0	0	0	0
121	Accounts receivable - PHA projects	0	0	0	0	0	0	0	0	0	0	0
122	Accounts receivable - HUD other projects	151,146	0	0	0	0	0	9,100	0	0	0	0
124	Account receivable - other government	0	0	0	1,300	0	0	0	0	0	0	0
125	Account receivable - miscellaneous	6,329	17,726	0	0	0	541	0	0	0	0	0
126	Accounts receivable - tenants	40,265	17,726	0	0	0	0	0	0	0	0	0
126.1	Allowance for doubtful accounts - tenants	(12,583)	0	0	0	0	0	0	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	(35,453)	0	0	0	0	0	0	0	0	0
127	Notes, Loans, & Mortgages Receivable - Current	0	0	0	0	0	0	0	0	0	0	0
128	Fraud recovery	0	0	0	0	0	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	(1,542)	0	0	0	0	0	0	0	0	0	0
129	Accrued interest receivable	1,673	84	0	0	0	0	0	0	0	0	0
120	Total receivables, net of allowance for doubtful accounts	185,288	83	0	1,300	0	541	9,100	0	0	0	0
131	Investments - unrestricted	400,000	100,000	0	0	0	0	0	0	0	0	0
132	Investments - restricted	0	0	0	0	0	0	0	0	0	0	0
135	Investments - Restricted for payment of current liability	0	0	0	0	0	0	0	0	0	0	0
142	Prepaid expenses and other assets	27,233	1,002	0	0	155	0	0	0	0	0	0
143	Inventories	113,240	0	0	0	0	0	0	0	0	0	0
143.1	Allowance for obsolete inventories	(39,633)	0	0	0	0	0	0	0	0	0	0
144	Inter program - due from	0	0	0	0	0	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
150	Total Current Assets	1,423,535	631,221	7,515	33,352	1,159	541	9,100	0	0	0	0
161	Land	1,952,171	0	0	0	0	0	0	0	0	0	0
162	Buildings	26,123,032	0	0	0	0	0	0	0	0	0	0
163	Furniture, equipment and machinery - dwellings	1,055,602	0	0	0	0	0	0	0	0	0	0
164	Furniture, equipment and machinery - administration	251,609	14,131	0	0	0	0	0	0	0	0	0
165	Leasehold improvements	0	0	0	0	0	0	0	0	0	0	0
166	Accumulated depreciation	(21,887,346)	(13,719)	0	0	0	0	0	0	0	0	0
167	Construction in progress	100,305	0	0	0	0	0	0	0	0	0	0
168	Infrastructure	3,393,910	0	0	0	0	0	0	0	0	0	0
160	Total capital assets, net of accumulated depreciation	10,989,283	412	0	0	0	0	0	0	0	0	0
171	Notes, Loans, & mortgages receivable – Non-current	0	0	0	0	0	0	0	0	0	0	0
172	Notes, Loans, & mortgages receivable – Non-current - past due	0	0	0	0	0	0	0	0	0	0	0
173	Grants receivable – Non-current	0	0	0	0	0	0	0	0	0	0	0
174	Other assets	0	0	0	0	0	0	0	0	0	0	0
176	Investment in joint venture	0	0	0	0	0	0	0	0	0	0	0
180	Total Non-current Assets	10,989,283	412	0	0	0	0	0	0	0	0	0
190	Total Assets	12,412,818	631,633	7,515	33,352	1,159	541	9,100	0	0	0	0
200	Deferred Outflow of Resources	343,559	69,366	0	0	12,046	0	23,524	0	0	0	0
290	Total Assets and Deferred Outflow of Resources	12,756,377	700,999	7,515	33,352	13,205	541	32,624	0	0	0	0

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Balance Sheet
September 30, 2016

Line Item No.	Description	All AMP Total	14.871 VOUCHER Total	14.239 TBRA Total	14.238 Shelter Plus Total	14.879 Mainstream Vo Total	93.959 COCC-PC Total	14.870 ROSS Total	14.896 FSS Total	14.884 Comp Stimulus Total	14.877 ROSS3 Total	8 Business Act Total
311	Bank overdraft	8,087	0	0	0	0	33	5,591	0	0	0	0
312	Accounts payable <= 90 days	226,270	1,165	0	0	53	22	128	0	0	0	0
313	Accounts payable > 90 days past due	0	0	0	0	0	0	0	0	0	0	0
321	Accrued wage/payroll taxes payable	19,397	3,603	0	0	792	753	1,609	0	0	0	0
322	Accrued compensated absences - current portion	32,170	3,081	0	0	376	0	480	0	0	0	0
324	Accrued contingency liability	0	0	0	0	0	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0	0	0	0	0	0	0
331	Accounts payable - HUD PHA Programs	0	0	0	0	0	0	0	0	0	0	0
332	Accounts payable - PHA Projects	0	0	0	0	0	0	0	0	0	0	0
333	Accounts payable - other government	0	0	0	0	0	0	0	0	0	0	0
341	Tenant security deposits	66,894	0	0	0	0	0	0	0	0	0	0
342	Deferred revenue	17,827	0	0	0	0	0	0	0	0	0	0
343	Current portion of long-term debt - capital projects/mortgage rev	0	0	0	0	0	0	0	0	0	0	0
344	Current portion of long-term debt - operating borrowings	0	0	0	0	0	0	0	0	0	0	0
345	Other current liabilities - FSS Escrow & Other	976	1,505	0	0	0	0	0	0	0	0	0
346	Accrued liabilities - other	14,629	(1,372)	0	0	0	452	396	0	0	0	0
347	Inter program - due to	0	0	0	0	0	0	0	0	0	0	0
348	Loan liability - current	0	0	0	0	0	0	0	0	0	0	0
310	Total Current Liabilities	386,250	7,982	0	0	1,221	1,260	8,204	0	0	0	0
351	Capital Projects/ Mortgage Revenue Bonds	0	0	0	0	0	0	0	0	0	0	0
352	Long-term debt, net of current - operating borrowings	0	0	0	0	0	0	0	0	0	0	0
353	Non-current liabilities - other - FSS Escrow	8,785	67,586	0	0	0	0	0	0	0	0	0
354	Accrued compensated absences- Non-current	96,511	9,243	0	0	1,129	0	1,441	0	0	0	0
355	Loan liability - Non-current	0	0	0	0	0	0	0	0	0	0	0
356	FASB 5 Liabilities	0	0	0	0	0	0	0	0	0	0	0
357	Accrued Pension and OPEB Liability	862,534	177,091	0	0	29,878	0	63,540	0	0	0	0
350	Total Non-current liabilities	967,830	253,920	0	0	31,007	0	64,981	0	0	0	0
300	Total Liabilities	1,354,080	261,902	0	0	32,228	1,260	73,185	0	0	0	0
400	Deferred Inflow of Resources	17,514	3,591	0	0	607	0	1,202	0	0	0	0
508.1	Invested in capital assets, net of related debt	10,989,283	412	0	0	0	0	0	0	0	0	0
511.1	Restricted Net Assets	0	226,480	5,617	19,233	0	0	0	0	0	0	0
512.1	Unrestricted Net Assets	395,500	208,614	1,898	14,119	(19,630)	(719)	(41,763)	0	0	0	0
513	Total Equity/Net Assets	11,384,783	435,506	7,515	33,352	(19,630)	(719)	(41,763)	0	0	0	0
600	Total Liabilities and Equity/Net assets	12,756,377	700,999	7,515	33,352	13,205	541	32,624	0	0	0	0
Balance Sheet Proof		0	0	0	0	0	0	0	0	0	0	0

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Balance Sheet
September 30, 2016

Line Item No.	Description	6.2 Blended Total	14.866 HOPE VI Total	COCC Total	Subtotal Total	Elimination	Entity Wide Total
111	Cash-unrestricted	64,682	0	345,254	1,398,321	0	1,398,321
112	Cash-restricted-modernization and development	0	0	0	0	0	0
113	Cash-other restricted	805,105	114,867	0	1,171,302	0	1,171,302
114	Cash-tenant security deposits	23,291	0	0	90,185	0	90,185
115	Cash - Restricted for payment of current liability	0	0	0	1,505	0	1,505
100	Total Cash	893,078	114,867	345,254	2,661,313	0	2,661,313
121	Accounts receivable - PHA projects	0	0	0	0	0	0
122	Accounts receivable - HUD other projects	0	0	0	160,246	0	160,246
124	Account receivable - other government	0	0	0	1,300	0	1,300
125	Account receivable - miscellaneous	156	0	12,362	37,114	0	37,114
126	Accounts receivable - tenants	1,256	0	0	59,247	0	59,247
126.1	Allowance for doubtful accounts - tenants	0	0	0	(12,583)	0	(12,583)
126.2	Allowance for doubtful accounts - other	0	0	0	(35,453)	0	(35,453)
127	Notes, Loans, & Mortgages Receivable - Current	0	0	0	0	0	0
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	0	(1,542)	0	(1,542)
129	Accrued interest receivable	0	265,713	1,746	269,216	0	269,216
120	Total receivables, net of allowance for doubtful accounts	1,412	265,713	14,108	477,545	0	477,545
131	Investments - unrestricted	0	0	725,000	1,225,000	0	1,225,000
132	Investments - restricted	0	0	0	0	0	0
135	Investments - Restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	6,637	0	3,279	38,306	0	38,306
143	Inventories	0	0	883	114,123	0	114,123
143.1	Allowance for obsolete inventories	0	0	(309)	(39,942)	0	(39,942)
144	Inter program - due from	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0
150	Total Current Assets	901,127	380,580	1,088,215	4,476,345	0	4,476,345
161	Land	1,034,121	197,229	155,236	3,338,757	0	3,338,757
162	Buildings	22,989,639	0	0	49,112,671	0	49,112,671
163	Furniture, equipment and machinery - dwellings	524,824	0	0	1,580,426	0	1,580,426
164	Furniture, equipment and machinery - administration	0	66,941	353,973	686,654	0	686,654
165	Leasehold improvements	0	2,341,865	0	2,341,865	0	2,341,865
166	Accumulated depreciation	(4,998,308)	(1,400,929)	(352,861)	(28,653,163)	0	(28,653,163)
167	Construction in progress	0	0	0	100,305	0	100,305
168	Infrastructure	0	17,500	0	3,411,410	0	3,411,410
160	Total capital assets, net of accumulated depreciation	19,550,276	1,222,606	156,348	31,918,925	0	31,918,925
171	Notes, Loans, & mortgages receivable – Non-current	0	6,678,242	0	6,678,242	0	6,678,242
172	Notes, Loans, & mortgages receivable – Non-current - past due	0	0	0	0	0	0
173	Grants receivable – Non-current	0	0	0	0	0	0
174	Other assets	540,701	0	0	540,701	0	540,701
176	Investment in joint venture	0	0	0	0	0	0
180	Total Non-current Assets	20,090,977	7,900,848	156,348	39,137,868	0	39,137,868
190	Total Assets	20,992,104	8,281,428	1,244,563	43,614,213	0	43,614,213
200	Deferred Outflow of Resources	0	28,043	198,980	675,518	0	675,518
290	Total Assets and Deferred Outflow of Resources	20,992,104	8,309,471	1,443,543	44,289,731	0	44,289,731

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Balance Sheet
September 30, 2016

Line Item No.	Description	6.2 Blended Total	14.866 HOPE VI Total	COCC Total	Subtotal Total	Elimination	Entity Wide Total
311	Bank overdraft	0	0	0	13,711	0	13,711
312	Accounts payable <= 90 days	152,067	2,627	3,821	386,153	0	386,153
313	Accounts payable > 90 days past due	0	0	0	0	0	0
321	Accrued wage/payroll taxes payable	0	2,294	12,938	41,386	0	41,386
322	Accrued compensated absences - current portion	0	0	6,552	42,659	0	42,659
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	196,817	81,036	0	277,853	0	277,853
331	Accounts payable - HUD PHA Programs	0	0	0	0	0	0
332	Accounts payable - PHA Projects	0	0	0	0	0	0
333	Accounts payable - other government	0	0	0	0	0	0
341	Tenant security deposits	23,291	0	0	90,185	0	90,185
342	Deferred revenue	3,688	0	0	21,515	0	21,515
343	Current portion of long-term debt - capital projects/mortgage rev	102,848	0	0	102,848	0	102,848
344	Current portion of long-term debt - operating borrowings	0	0	0	0	0	0
345	Other current liabilities - FSS Escrow & Other	50,000	0	3,006	55,487	0	55,487
346	Accrued liabilities - other	0	1,433	3,586	19,124	0	19,124
347	Inter program - due to	0	0	0	0	0	0
348	Loan liability - current	0	0	0	0	0	0
310	Total Current Liabilities	528,711	87,390	29,903	1,050,921	0	1,050,921
351	Capital Projects/ Mortgage Revenue Bonds	7,124,503	0	0	7,124,503	0	7,124,503
352	Long-term debt, net of current - operating borrowings	0	0	0	0	0	0
353	Non-current liabilities - other - FSS Escrow	0	0	0	76,371	0	76,371
354	Accrued compensated absences- Non-current	0	0	19,655	127,979	0	127,979
355	Loan liability - Non-current	0	1,000,000	0	1,000,000	0	1,000,000
356	FASB 5 Liabilities	0	0	0	0	0	0
357	Accrued Pension and OPEB Liability	0	84,757	502,126	1,719,926	0	1,719,926
350	Total Non-current liabilities	7,124,503	1,084,757	521,781	10,048,779	0	10,048,779
300	Total Liabilities	7,653,214	1,172,147	551,684	11,099,700	0	11,099,700
400	Deferred Inflow of Resources	0	1,703	10,196	34,813	0	34,813
508.1	Invested in capital assets, net of related debt	12,322,925	1,222,606	156,348	24,691,574	0	24,691,574
511.1	Restricted Net Assets	805,105	114,867	0	1,171,302	0	1,171,302
512.1	Unrestricted Net Assets	210,860	5,798,148	725,315	7,292,342	0	7,292,342
513	Total Equity/Net Assets	13,338,890	7,135,621	881,663	33,155,218	0	33,155,218
600	Total Liabilities and Equity/Net assets	20,992,104	8,309,471	1,443,543	44,289,731	0	44,289,731
Balance Sheet Proof		0	0	0	0	0	0

Springfield Metropolitan Housing Authority
 Financial Data Schedule - Entity Wide Income Statement
 September 30, 2016

Line Item No.	Description	All AMP Total	14.871 VOUCHER Total	14.239 TBRA Total	14.238 Shelter Plus Total	14.879 Mainstream Vo Total	93.959 MRHB Total	14.870 ROSS Total	14.896 ROSS3 Total	14.884 Comp Stimulus Total	OLD 'PH-FSS	
											14.877 ROSS3 Total	Business Act Total
70300	Net tenant rental revenue	1,351,453	0	0	0	0	0	0	0	0	0	
70400	Tenant revenue - other	80,539	0	0	0	0	0	0	0	0	0	
70500	Total Tenant Revenue	1,431,992	0	0	0	0	0	0	0	0	0	0
70600	HUD PHA operating grants	2,657,335	5,762,829	0	108,821	164,600	0	101,574	35,788	0		0
70610	Capital grants	344,543	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		
70740	Front Line Service Fee	0	0	0	0	0	0	0	0	0		
70750	Other Fees	0	0	0	0	0	0	0	0	0		
70700	Total Fee Revenue	0	0	0	0	0	0	0	0	0	0	0
70800	Other government grants	0	2,974	30,439	16,125	0	34,560	0	0	0		
71100	Investment income - unrestricted	2,820	213	0	0	0	0	0	0	0		
71200	Mortgage interest income	0	0	0	0	0	0	0	0	0		
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0	0	0	0		
71310	Cost of sale of assets	0	0	0	0	0	0	0	0	0		
71400	Fraud recovery	0	3,633	0	0	0	0	0	0	0		
71500	Other revenue	5,109	11,133	0	0	0	1,350	0	0	0		36,461
71600	Gain or loss on sale of capital assets	0	0	0	0	0	0	0	0	0		
72000	Investment income - restricted	5	3	0	0	0	0	0	0	0		
70000	Total Revenue	4,441,804	5,780,785	30,439	124,946	164,600	35,910	101,574	35,788	0	36,461	0
91100	Administrative salaries	288,018	142,714	0	0	10,018	0	0	393	0		
91200	Auditing fees	9,528	7,075	0	0	0	0	0	0	0		
91300	Management Fee	505,265	122,106	0	0	0	0	0	0	0		
91310	Book-Keeping Fee	57,142	93,994	0	0	0	0	0	0	0		
91400	Advertising and Marketing	1,082	979	0	0	0	0	0	0	0		
91500	Employee benefit contributions - administrative	60,512	52,539	0	0	323	223	7,024	(6,084)	0		
91600	Office Expenses	164,114	23,374	3,423	11,735	3,629	5,664	17,105	0	0		
91700	Legal Expense	45,273	7,952	0	0	0	0	0	0	0		
91800	Travel	2,707	866	0	0	0	525	0	0	0		
91810	Allocated Overhead	0	0	0	0	0	0	0	0	0		
91900	Other	8,759	1,405	0	0	0	0	0	0	0		
91000	Total Operating-Administrative	1,142,400	453,004	3,423	11,735	13,970	6,412	24,129	(5,691)	0	0	0
92000	Asset Management Fee	40,180	0	0	0	0	0	0	0	0		0
92100	Tenant services - salaries	0	0	0	0	0	26,018	66,126	12,340	0		
92200	Relocation Costs	0	0	0	0	0	0	0	0	0		
92300	Employee benefit contributions - tenant services	0	0	0	0	0	1,103	4,621	(2,743)	0		
92400	Tenant services - other	1,018	0	0	0	0	1,537	2,048	6,700	0		
92500	Total Tenant Services	1,018	0	0	0	0	28,658	72,795	16,297	0	0	0
93100	Water	99,476	56	0	0	0	0	0	0	0		
93200	Electricity	287,520	1,705	0	0	0	0	0	0	0		
93300	Gas	103,910	263	0	0	0	0	0	0	0		
93400	Fuel	0	0	0	0	0	0	0	0	0		
93500	Labor	0	0	0	0	0	0	0	0	0		
93600	Sewer	151,174	51	0	0	0	0	0	0	0		
93700	Employee benefit contributions - utilities	0	0	0	0	0	0	0	0	0		
93800	Other utilities expense	0	0	0	0	0	0	0	0	0		
93000	Total Utilities	642,080	2,075	0	0	0	0	0	0	0	0	0

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Income Statement
September 30, 2016

Line Item No.	Description	All AMP Total	14.871 VOUCHER Total	14.239 TBRA Total	14.238 Shelter Plus Total	14.879 Mainstream Vo Total	93.959 MRHB Total	14.870 ROSS Total	14.896 ROSS3 Total	14.884 Comp Stimulus Total	OLD 'PH-FSS		Business Act Total
											14.877 ROSS3 Total		
94100	Ordinary maintenance and operations - labor	386,731	25	0	0	0	0	0	0	0	0		
94200	Ordinary maintenance and operations - materials and other	81,355	2,095	0	0	0	16	0	0	0	0		
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash	83,789	0	0	0	0	0	0	0	0	0		
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling	20,168	0	0	0	0	0	0	0	0	0		
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal	0	0	0	0	0	0	0	0	0	0		
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance	25,188	0	0	0	0	0	0	0	0	0		
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds	100,732	0	0	0	0	0	0	0	0	0		
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround	66,656	0	0	0	0	0	0	0	0	0		
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	15,108	0	0	0	0	0	0	0	0	0		
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	32,023	0	0	0	0	0	0	0	0	0		
94300-090	Ordinary Maintenance and Operations Contracts - Extermination	79,008	0	0	0	0	0	0	0	0	0		
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	5,574	0	0	0	0	0	0	0	0	0		
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance	81,111	201	0	0	0	186	0	0	0	0		
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	37,282	6,393	0	0	0	0	0	0	0	0		
94300	Ordinary Maintenance and Operations Contracts	546,639	6,594	0	0	0	186	0	0	0	0	0	0
94500	Employee benefit contribution - ordinary maintenance	191,705	0	0	0	0	0	0	0	0	0		
94000	Total Maintenance	1,206,430	8,714	0	0	0	202	0	0	0	0	0	0
95100	Protective services - labor	0	0	0	0	0	0	0	0	0	0		
95200	Protective services - other contract costs	40,000	0	0	0	0	0	0	0	0	0		
95300	Protective services - other	0	0	0	0	0	0	0	0	0	0		
95500	Employee benefit contributions - protective services	0	0	0	0	0	0	0	0	0	0		
95000	Total Protective Services	40,000	0	0	0	0	0	0	0	0	0	0	0
96110	Property Insurance	125,200	658	0	0	0	0	0	0	0	0		
96120	Liability Insurance	884	331	0	0	0	0	0	0	0	0		
96130	Workmen's Compensation	10,218	1,675	0	0	368	546	679	445	0	0		
96140	All other Insurance	0	0	0	0	0	0	0	0	0	0		
96100	Total Insurance Premiums	136,302	2,664	0	0	368	546	679	445	0	0	0	0
96200	Other general expenses	654,240	35,500	0	0	3,485	0	45,869	0	0	0		
96210	Compensated absences	37,679	(26,391)	0	0	(1,316)	0	(135)	7,009	0	0		
96300	Payments in lieu of taxes	0	0	0	0	0	0	0	0	0	0		
96400	Bad debt - tenant rents	50,594	0	0	0	0	0	0	0	0	0		
96500	Bad debt - mortgages	0	0	0	0	0	0	0	0	0	0		
96600	Bad debt - other	0	0	0	0	0	0	0	0	0	0		
96800	Severance expense	0	0	0	0	0	0	0	0	0	0		
96000	Total Other General Expenses	742,513	9,109	0	0	2,169	0	45,734	7,009	0	0	0	0
96710	Interest of Mortgage (or Bonds) Payable	0	0	0	0	0	0	0	0	0	0		
96720	Interest on Notes Payable (Short and Long Term)	0	0	0	0	0	0	0	0	0	0		
96730	Amortization of Bond Issue Costs	0	0	0	0	0	0	0	0	0	0		
96700	Total Interest Expense and Amortization Cost	0	0	0	0	0	0	0	0	0	0	0	0
96900	Total Operating Expenses	3,950,923	475,566	3,423	11,735	16,507	35,818	143,337	18,060	0	0	0	0
97000	Excess Revenue Over Operating Expenses	490,881	5,305,219	27,016	113,211	148,093	92	(41,763)	17,728	0	36,461	0	0
97100	Extraordinary maintenance	0	0	0	0	0	0	0	0	0	0		
97200	Casualty losses- Non-capitalized	1,282	0	0	0	0	0	0	0	0	0		
97300	Housing assistance payments	0	4,910,389	26,489	109,955	148,171	0	0	0	0	0		
97350	HAP Portability-in	0	33,891	0	0	0	0	0	0	0	0		
97400	Depreciation expense	918,101	40	0	0	0	0	0	0	0	0		
97500	Fraud losses	0	0	0	0	0	0	0	0	0	0		
97800	Dwelling units rent expense	0	0	0	0	0	0	0	0	0	0		
90000	Total Expenses	4,870,306	5,419,886	29,912	121,690	164,678	35,818	143,337	18,060	0	0	0	0

Springfield Metropolitan Housing Authority
 Financial Data Schedule - Entity Wide Income Statement
 September 30, 2016

Line Item No.	Description	All AMP Total	14.871 VOUCHER Total	14.239 TBRA Total	14.238 Shelter Plus Total	14.879 Mainstream Vo Total	93.959 MRHB Total	14.870 ROSS Total	14.896 ROSS3 Total	14.884 Comp Stimulus Total	OLD 'PH-FSS 14.877 ROSS3 Total	Business Act Total
10010	Operating transfer in	129,402	0	0	0	0	0	0	0	0		
10020	Operating transfer out	(129,402)	0	0	0	0	0	0	0	0		
10030	Operating transfers from / to primary government	0	0	0	0	0	0	0	0	0		
10040	Operating transfers from / to component unit	0	0	0	0	0	0	0	0	0		
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0	0	0	0		
10080	Special items, net gain/loss	0	0	0	0	0	0	0	0	0		
10091	Inter Project Excess Cash Transfer In	0	0	0	0	0	0	0	0	0		
10092	Inter Project Excess Cash Transfer Out	0	0	0	0	0	0	0	0	0		
10093	Transfers between Programs and Projects - in	0	0	0	0	0	0	0	0	0		
10094	Transfers between Programs and Projects - out	0	0	0	0	0	0	0	0	0		
10100	Total other financing sources (uses)	0	0	0	0	0	0	0	0	0	0	0
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	(428,502)	360,899	527	3,256	(78)	92	(41,763)	17,728	0	36,461	0
11020	Required Annual Debt Principal Payments	0								0		
11030	Beginning equity - Restated	11,823,588	56,879	6,988	30,096	(19,552)	(811)	0	0	0	(36,461)	(10,303)
11040	Equity Transfers (Partne Contribution)	(10,303)	17,728	0	0	0	0	0	(17,728)	0	0	10,303
11040	Prior period adjustments - Adjust for 2012 comp unit audits included in 2012 & 2013 audits											

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Income Statement
September 30, 2016

Line Item No.	Description	6.2 Comp Unit Total	14.866 HOPE VI Total	COCC Total	Subtotal Total	Elimination	Entity Wide Total
70300	Net tenant rental revenue	216,286	0	0	1,567,739		1,567,739
70400	Tenant revenue - other	10,148	0	0	90,687		90,687
70500	Total Tenant Revenue	226,434	0	0	1,658,426	0	1,658,426
70600	HUD PHA operating grants	0	0	0	8,830,947	0	8,830,947
70610	Capital grants	0	0	0	344,543		344,543
					0		0
70710	Management Fee	0	0	627,371	627,371	(627,371)	0
70720	Asset Management Fee	0	0	40,180	40,180	(40,180)	0
70730	Book-Keeping Fee	0	0	151,135	151,135	(151,135)	0
70740	Front Line Service Fee	0	0	0	0	0	0
70750	Other Fees	0	0	0	0	0	0
70700	Total Fee Revenue	0	0	818,686	818,686	(818,686)	0
70800	Other government grants	0	0	6,032	90,130		90,130
71100	Investment income - unrestricted	770	118	3,229	7,150		7,150
71200	Mortgage interest income	0	0	166	166		166
71300	Proceeds from disposition of assets held for sale	0	0	0	0		0
71310	Cost of sale of assets	0	0	0	0		0
71400	Fraud recovery	0	0	0	3,633		3,633
71500	Other revenue	457,905	0	109,571	621,529	0	621,529
71600	Gain or loss on sale of capital assets	0	0	0	0		0
72000	Investment income - restricted	0	45,743	213	45,964		45,964
70000	Total Revenue	685,109	45,861	937,897	12,421,174	(818,686)	11,602,488
91100	Administrative salaries	99,285	(2,048)	386,782	925,162		925,162
91200	Auditing fees	20,444	0	2,758	39,805		39,805
91300	Management Fee	0	0	0	627,371	(627,371)	0
91310	Book-Keeping Fee	0	0	0	151,136	(151,135)	1
91400	Advertising and Marketing	1,875	0	1,816	5,752		5,752
91500	Employee benefit contributions - administrative	14,755	7,929	77,948	215,169		215,169
91600	Office Expenses	23,594	13,096	72,926	338,660	0	338,660
91700	Legal Expense	10,011	0	35,801	99,037		99,037
91800	Travel	14,448	(126)	8,833	27,253		27,253
91810	Allocated Overhead	0	0	0	0		0
91900	Other	11,022	0	40,053	61,239		61,239
91000	Total Operating-Administrative	195,434	18,851	626,917	2,490,584	(778,506)	1,712,078
92000	Asset Management Fee	0	0	0	40,180	(40,180)	0
					0		0
92100	Tenant services - salaries	0	29,915	0	134,399		134,399
92200	Relocation Costs	0	0	0	0		0
92300	Employee benefit contributions - tenant services	0	(1,388)	0	1,593		1,593
92400	Tenant services - other	0	26,702	0	38,005		38,005
92500	Total Tenant Services	0	55,229	0	173,997	0	173,997
93100	Water	21,438	0	6,150	127,120		127,120
93200	Electricity	13,642	0	22,597	325,464		325,464
93300	Gas	9,688	0	9,155	123,016		123,016
93400	Fuel	0	0	0	0		0
93500	Labor	0	0	0	0		0
93600	Sewer	34,232	0	6,744	192,201		192,201
93700	Employee benefit contributions - utilities	0	0	0	0		0
93800	Other utilities expense	1,306	0	0	1,306		1,306
93000	Total Utilities	80,306	0	44,646	769,107	0	769,107

Springfield Metropolitan Housing Authority
Financial Data Schedule - Entity Wide Income Statement
September 30, 2016

Line Item No.	Description	6.2 Comp Unit Total	14.866 HOPE VI Total	COCC Total	Subtotal Total	Elimination	Entity Wide Total
94100	Ordinary maintenance and operations - labor	54,338	0	3,266	444,360		444,360
94200	Ordinary maintenance and operations - materials and other	60,352	647	28,121	172,586		172,586
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash	29,720	0	6,379	119,888		119,888
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling	7,776	0	4,149	32,093		32,093
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal	0	0	0	0		0
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance	0	0	0	25,188		25,188
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds	26,578	0	2,748	130,058		130,058
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround	0	0	2,850	69,506		69,506
94300-070	Ordinary Maintenance and Operations Contracts - Electrical	0	0	99	15,207		15,207
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing	0	0	26,937	58,960		58,960
94300-090	Ordinary Maintenance and Operations Contracts - Extermination	2,606	0	4,368	85,982		85,982
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial	0	0	880	6,454		6,454
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance	24,656	23	2,651	108,828		108,828
94300-120	Ordinary Maintenance and Operations Contracts - Misc	32,342	0	7,930	83,947		83,947
94300	Ordinary Maintenance and Operations Contracts	123,678	23	58,991	736,111	0	736,111
94500	Employee benefit contribution - ordinary maintenance	8,073	0	33	199,811		199,811
94000	Total Maintenance	246,441	670	90,411	1,552,868	0	1,552,868
95100	Protective services - labor	0	0	0	0		0
95200	Protective services - other contract costs	0	0	0	40,000		40,000
95300	Protective services - other	0	0	0	0		0
95500	Employee benefit contributions - protective services	0	0	0	0		0
95000	Total Protective Services	0	0	0	40,000	0	40,000
96110	Property Insurance	45,187	0	6,413	177,458		177,458
96120	Liability Insurance	0	0	993	2,208		2,208
96130	Workmen's Compensation	3,003	539	5,550	23,023		23,023
96140	All other Insurance	3,618	0	0	3,618		3,618
96100	Total Insurance Premiums	51,808	539	12,956	206,307	0	206,307
96200	Other general expenses	84,058	86,332	103,352	1,012,836	0	1,012,836
96210	Compensated absences	0	0	(7,181)	9,665		9,665
96300	Payments in lieu of taxes	0	0	0	0		0
96400	Bad debt - tenant rents	(108)	0	0	50,486		50,486
96500	Bad debt - mortgages	0	0	0	0		0
96600	Bad debt - other	0	0	0	0		0
96800	Severance expense	0	0	0	0		0
96000	Total Other General Expenses	83,950	86,332	96,171	1,072,987	0	1,072,987
96710	Interest of Mortgage (or Bonds) Payable	60,550	0	0	60,550		60,550
96720	Interest on Notes Payable (Short and Long Term)	0	10,703	0	10,703		10,703
96730	Amortization of Bond Issue Costs	31,733	0	0	31,733		31,733
96700	Total Interest Expense and Amortization Cost	92,283	10,703	0	102,986	0	102,986
96900	Total Operating Expenses	750,222	172,324	871,101	6,449,016	(818,686)	5,630,330
97000	Excess Revenue Over Operating Expenses	(65,113)	(126,463)	66,796	5,972,158	0	5,972,158
97100	Extraordinary maintenance	0	0	0	0		0
97200	Casualty losses- Non-capitalized	178,936	0	0	180,218		180,218
97300	Housing assistance payments	0	0	0	5,195,004		5,195,004
97350	HAP Portability-in	0	0	0	33,891		33,891
97400	Depreciation expense	684,421	154,860	(1,388)	1,756,034		1,756,034
97500	Fraud losses	0	0	0	0		0
97800	Dwelling units rent expense	0	0	0	0		0
90000	Total Expenses	1,613,579	327,184	869,713	13,614,163	(818,686)	12,795,477

Springfield Metropolitan Housing Authority
 Financial Data Schedule - Entity Wide Income Statement
 September 30, 2016

Line Item No.	Description	6.2 Comp Unit Total	14.866 HOPE VI Total	COCC Total	Subtotal Total	Elimination	Entity Wide Total
10010	Operating transfer in	0	0	0	129,402	(129,402)	0
10020	Operating transfer out	0	0	0	(129,402)	129,402	0
10030	Operating transfers from / to primary government	0	0	0	0		0
10040	Operating transfers from / to component unit	0	0	0	0		0
10070	Extraordinary items, net gain/loss	0	0	0	0		0
10080	Special items, net gain/loss	0	0	0	0		0
10091	Inter Project Excess Cash Transfer In	0	0	0	0	0	0
10092	Inter Project Excess Cash Transfer Out	0	0	0	0	0	0
10093	Transfers between Programs and Projects - in	0	0	0	0	0	0
10094	Transfers between Programs and Projects - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	0	0	0	0	0	0
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	(928,470)	(281,323)	68,184	(1,192,989)	0	(1,192,989)
11020	Required Annual Debt Principal Payments	102,848		0	102,848		102,848
11030	Beginning equity - Restated	14,267,360	7,416,944	813,479	34,348,207		34,348,207
11040	Equity Transfers (Partne Contribution)	0	0	0	0		0
11040	Prior period adjustments - Adjust for 2012 comp unit audits included in 2012 & 2013 audits				0		0

Springfield Metropolitan Housing Authority
Financial Data Schedule - AMPS Balance Sheet
September 30, 2016

Line Item No.	Description	AMP 022 AMP Total	AMP 023 AMP Total	AMP 024 AMP Total	AMP 025 AMP Total	Other AMP Total	All AMP Total
111	Cash-unrestricted	118,265	99,941	157,032	253,647	41,628	670,513
112	Cash-restricted-modernization and development	0	0	0	0	0	0
113	Cash-other restricted	0	0	0	0	0	0
114	Cash-tenant security deposits	13,349	16,888	18,506	17,351	800	66,894
115	Cash - Restricted for payment of current liability	0	0	0	0	0	0
100	Total Cash	131,614	116,829	175,538	270,998	42,428	737,407
121	Accounts receivable - PHA projects	0	0	0	0	0	0
122	Accounts receivable - HUD other projects	102,072	0	13,500	15,225	20,349	151,146
124	Account receivable - other government	0	0	0	0	0	0
125	Account receivable - miscellaneous	6	1,393	3,317	1,613	0	6,329
126	Accounts receivable - tenants	20,101	0	8,425	10,898	841	40,265
126.1	Allowance for doubtful accounts - tenants	(6,400)	0	(2,696)	(3,487)	0	(12,583)
126.2	Allowance for doubtful accounts - other	0	0	0	0	0	0
127	Notes, Loans, & Mortgages Receivable - Current	0	0	0	0	0	0
128	Fraud recovery	0	0	0	0	0	0
128.1	Allowance for doubtful accounts - fraud	0	0	(1,047)	(495)	0	(1,542)
129	Accrued interest receivable	143	707	143	680	0	1,673
120	Total receivables, net of allowance for doubtful accounts	115,922	2,100	21,642	24,434	21,190	185,288
131	Investments - unrestricted	50,000	150,000	50,000	150,000	0	400,000
132	Investments - restricted	0	0	0	0	0	0
135	Investments - Restricted for payment of current liability	0	0	0	0	0	0
142	Prepaid expenses and other assets	6,140	6,917	7,574	6,602	0	27,233
143	Inventories	21,739	30,304	32,576	28,621	0	113,240
143.1	Allowance for obsolete inventories	(7,609)	(10,606)	(11,401)	(10,017)	0	(39,633)
144	Inter program - due from	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0
150	Total Current Assets	317,806	295,544	275,929	470,638	63,618	1,423,535
161	Land	210,838	404,648	759,463	577,222	0	1,952,171
162	Buildings	7,525,919	5,829,199	6,105,423	6,662,491	0	26,123,032
163	Furniture, equipment and machinery - dwellings	650,858	155,021	117,201	132,522	0	1,055,602
164	Furniture, equipment and machinery - administration	32,594	46,741	97,542	59,801	14,931	251,609
165	Leasehold improvements	0	0	0	0	0	0
166	Accumulated depreciation	(6,084,277)	(4,889,729)	(5,609,112)	(5,288,316)	(15,912)	(21,887,346)
167	Construction in progress	100,305	0	0	0	0	100,305
168	Infrastructure	356,211	1,014,201	1,418,997	594,676	9,825	3,393,910
160	Total capital assets, net of accumulated depreciation	2,792,448	2,560,081	2,889,514	2,738,396	8,844	10,989,283
171	Notes, Loans, & mortgages receivable – Non-current	0	0	0	0	0	0
172	Notes, Loans, & mortgages receivable – Non-current - past due	0	0	0	0	0	0
173	Grants receivable – Non-current	0	0	0	0	0	0
174	Other assets	0	0	0	0	0	0
176	Investment in joint venture	0	0	0	0	0	0
180	Total Non-current Assets	2,792,448	2,560,081	2,889,514	2,738,396	8,844	10,989,283
190	Total Assets	3,110,254	2,855,625	3,165,443	3,209,034	72,462	12,412,818

Springfield Metropolitan Housing Authority
Financial Data Schedule - AMPS Balance Sheet
September 30, 2016

Line Item No.	Description	AMP 022 AMP Total	AMP 023 AMP Total	AMP 024 AMP Total	AMP 025 AMP Total	Other AMP Total	All AMP Total
200	Deferred Outflow of Resources	57,068	106,953	97,685	81,853	0	343,559
290	Total Assets and Deferred Outflow of Resources	3,167,322	2,962,578	3,263,128	3,290,887	72,462	12,756,377
311	Bank overdraft	0	0	0	0	8,087	8,087
312	Accounts payable <= 90 days	103,865	2,105	20,747	98,465	1,088	226,270
313	Accounts payable > 90 days past due	0	0	0	0	0	0
321	Accrued wage/payroll taxes payable	2,041	6,520	5,924	4,912	0	19,397
322	Accrued compensated absences - current portion	4,251	8,086	8,070	11,763	0	32,170
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0	0
331	Accounts payable - HUD PHA Programs	0	0	0	0	0	0
332	Accounts payable - PHA Projects	0	0	0	0	0	0
333	Accounts payable - other government	0	0	0	0	0	0
341	Tenant security deposits	13,349	16,888	18,506	17,351	800	66,894
342	Deferred revenue	1,054	8,639	5,672	2,462	0	17,827
343	Current portion of long-term debt - capital projects/mortgage revenue bon	0	0	0	0	0	0
344	Current portion of long-term debt - operating borrowings	0	0	0	0	0	0
345	Other current liabilities	0	184	0	792	0	976
346	Accrued liabilities - other	455	44	784	13,346	0	14,629
347	Inter program - due to	0	0	0	0	0	0
348	Loan liability - current	0	0	0	0	0	0
310	Total Current Liabilities	125,015	42,466	59,703	149,091	9,975	386,250
351	Capital Projects/ Mortgage Revenue Bonds	0	0	0	0	0	0
352	Long-term debt, net of current - operating borrowings	0	0	0	0	0	0
353	Non-current liabilities - other	0	1,654	1	7,130	0	8,785
354	Accrued compensated absences- Non-current	12,753	24,259	24,210	35,289	0	96,511
355	Loan liability - Non-current	0	0	0	0	0	0
356	FASB 5 Liabilities	0	0	0	0	0	0
357	Accrued Pension and OPEB Liability	160,603	264,774	236,178	200,979	0	862,534
350	Total Non-current liabilities	173,356	290,687	260,389	243,398	0	967,830
300	Total Liabilities	298,371	333,153	320,092	392,489	9,975	1,354,080
400	Deferred Inflow of Resources	3,233	5,382	4,810	4,089	0	17,514
508.1	Net Investment in Capital Assets	2,792,448	2,560,081	2,889,514	2,738,396	8,844	10,989,283
511.1	Restricted Net Position	0	0	0	0	0	0
512.1	Unrestricted Net Position	73,270	63,962	48,712	155,913	53,643	395,500
513	Total Equity/Net Assets	2,865,718	2,624,043	2,938,226	2,894,309	62,487	11,384,783
600	Total Liabilities and Equity/Net Position	3,167,322	2,962,578	3,263,128	3,290,887	72,462	12,756,377

Springfield Metropolitan Housing Authority
Financial Data Schedule - AMPS Income Statement
September 30, 2016

Line Item No.	Description	AMP 022 AMP Total	AMP 023 AMP Total	AMP 024 AMP Total	AMP 025 AMP Total	Other AMP Total	All AMP Total Total
70300	Net tenant rental revenue	233,420	353,944	387,043	370,725	6,321	1,351,453
70400	Tenant revenue - other	17,805	17,198	27,420	16,681	1,435	80,539
70500	Total Tenant Revenue	251,225	371,142	414,463	387,406	7,756	1,431,992
70600	HUD PHA operating grants	536,103	588,878	587,465	522,295	422,594	2,657,335
70610	Capital grants	100,305	33,358	176,075	34,805	0	344,543
70700	Total Fee Revenue	0	0	0	0	0	0
70800	Other government grants	0	0	0	0	0	0
71100	Investment income - unrestricted	193	914	193	1,520	0	2,820
71200	Mortgage interest income	0	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of sale of assets	0	0	0	0	0	0
71400	Fraud recovery	0	0	0	0	0	0
71500	Other revenue	1,172	1,348	1,357	1,232	0	5,109
71600	Gain or loss on sale of capital assets	0	0	0	0	0	0
72000	Investment income - restricted	1	3	1	0	0	5
70000	Total Revenue	888,999	995,643	1,179,554	947,258	430,350	4,441,804
91100	Administrative salaries	58,396	91,697	89,731	48,194	0	288,018
91200	Auditing fees	1,973	2,272	2,103	2,077	1,103	9,528
91300	Management Fee	117,434	136,933	126,627	124,271	0	505,265
91310	Book-Keeping Fee	13,260	15,501	14,333	14,048	0	57,142
91400	Advertising and Marketing	183	437	232	230	0	1,082
91500	Employee benefit contributions - administrative	12,716	19,555	13,021	15,220	0	60,512
91600	Office Expenses	37,550	38,251	42,090	41,819	4,404	164,114
91700	Legal Expense	1,953	2,998	7,681	1,685	30,956	45,273
91800	Travel	432	629	997	649	0	2,707
91810	Allocated Overhead	0	0	0	0	0	0
91900	Other	1,974	2,396	2,222	2,089	78	8,759
91000	Total Operating-Administrative	245,871	310,669	299,037	250,282	36,541	1,142,400
92000	Asset Management Fee	0	20,990	0	19,190	0	40,180
92100	Tenant services - salaries	0	0	0	0	0	0
92200	Relocation Costs	0	0	0	0	0	0
92300	Employee benefit contributions - tenant services	0	0	0	0	0	0
92400	Tenant services - other	0	703	331	(16)	0	1,018
92500	Total Tenant Services	0	703	331	(16)	0	1,018
93100	Water	19,932	26,521	32,029	19,924	1,070	99,476
93200	Electricity	65,992	68,286	78,127	75,095	20	287,520
93300	Gas	25,711	30,459	21,650	24,636	1,454	103,910
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	33,551	40,739	45,852	29,558	1,474	151,174
93700	Employee benefit contributions - utilities	0	0	0	0	0	0
93800	Other utilities expense	0	0	0	0	0	0
93000	Total Utilities	145,186	166,005	177,658	149,213	4,018	642,080

Springfield Metropolitan Housing Authority
Financial Data Schedule - AMPS Income Statement
September 30, 2016

Line Item No.	Description	AMP 022 AMP Total	AMP 023 AMP Total	AMP 024 AMP Total	AMP 025 AMP Total	Other AMP Total	All AMP Total Total
94100	Ordinary maintenance and operations - labor	83,549	127,220	79,447	96,515	0	386,731
94200	Ordinary maintenance and operations - materials and other	18,651	17,582	28,443	15,704	975	81,355
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash	9,463	23,136	27,907	23,283	0	83,789
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling	5,935	3,852	2,855	7,526	0	20,168
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal	0	0	0	0	0	0
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance	7,781	4,851	5,268	7,288	0	25,188
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds	3,772	23,240	50,388	23,047	285	100,732
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround	6,450	17,575	32,425	9,700	506	66,656
94300-070	Ordinary Maintenance and Operations Contracts - Electrical	547	0	13,636	825	100	15,108
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing	7,109	13,723	8,328	2,388	475	32,023
94300-090	Ordinary Maintenance and Operations Contracts - Extermination	15,936	19,845	15,015	28,212	0	79,008
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial	1,925	3,074	0	575	0	5,574
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance	17,158	15,550	30,002	18,401	0	81,111
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	22,440	3,232	6,614	4,933	63	37,282
94300	Ordinary Maintenance and Operations Contracts	98,516	128,078	192,438	126,178	1,429	546,639
94500	Employee benefit contribution - ordinary maintenance	36,286	65,276	48,892	41,251	0	191,705
94000	Total Maintenance	237,002	338,156	349,220	279,648	2,404	1,206,430
95100	Protective services - labor	0	0	0	0	0	0
95200	Protective services - other contract costs	10,000	10,000	10,000	10,000	0	40,000
95300	Protective services - other	0	0	0	0	0	0
95500	Employee benefit contributions - protective services	0	0	0	0	0	0
95000	Total Protective Services	10,000	10,000	10,000	10,000	0	40,000
96110	Property Insurance	29,420	33,774	31,201	30,805	0	125,200
96120	Liability Insurance	221	221	221	221	0	884
96130	Workmen's Compensation	1,934	3,275	2,910	2,099	0	10,218
96140	All other Insurance	0	0	0	0	0	0
96100	Total Insurance Premiums	31,575	37,270	34,332	33,125	0	136,302
96200	Other general expenses	45,520	138,168	76,137	47,074	347,341	654,240
96210	Compensated absences	8,392	6,640	12,391	10,256	0	37,679
96300	Payments in lieu of taxes	0	0	0	0	0	0
96400	Bad debt - tenant rents	11,260	16,720	14,783	7,831	0	50,594
96500	Bad debt - mortgages	0	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total Other General Expenses	65,172	161,528	103,311	65,161	347,341	742,513
96710	Interest of Mortgage (or Bonds) Payable	0	0	0	0	0	0
96720	Interest on Notes Payable (Short and Long Term)	0	0	0	0	0	0
96730	Amortization of Bond Issue Costs	0	0	0	0	0	0
96700	Total Interest Expense and Amortization Cost	0	0	0	0	0	0
96900	Total Operating Expenses	734,806	1,045,321	973,889	806,603	390,304	3,950,923
97000	Excess Revenue Over Operating Expenses	154,193	(49,678)	205,665	140,655	40,046	490,881
97100	Extraordinary maintenance	0	0	0	0	0	0
97200	Casualty losses- Non-capitalized	0	0	1,282	0	0	1,282
97300	Housing assistance payments	0	0	0	0	0	0
97350	HAP Portability-in	0	0	0	0	0	0
97400	Depreciation expense	303,990	229,022	195,880	188,225	984	918,101
97500	Fraud losses	0	0	0	0	0	0
97800	Dwelling units rent expense	0	0	0	0	0	0
90000	Total Expenses	1,038,796	1,274,343	1,171,051	994,828	391,288	4,870,306

Springfield Metropolitan Housing Authority
 Financial Data Schedule - AMPS Income Statement
 September 30, 2016

Line Item No.	Description	AMP 022 AMP Total	AMP 023 AMP Total	AMP 024 AMP Total	AMP 025 AMP Total	Other AMP Total	All AMP Total Total
10010	Operating transfer in	31,094	33,710	33,817	30,781	0	129,402
10020	Operating transfer out	(31,094)	(33,710)	(33,817)	(30,781)	0	(129,402)
10030	Operating transfers from / to primary government	0	0	0	0	0	0
10040	Operating transfers from / to component unit	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter Project Excess Cash Transfer In	0	0	0	0	0	0
10092	Inter Project Excess Cash Transfer Out	0	0	0	0	0	0
10093	Transfers between Programs and Projects - in	0	0	0	0	0	0
10094	Transfers between Programs and Projects - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	0	0	0	0	0	0
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	(149,797)	(278,700)	8,503	(47,570)	39,062	(428,502)
11020	Required Annual Debt Principal Payments	0	0	0	0	0	0
		0	0	0	0	0	0
11030	Beginning equity	3,015,515	2,902,743	2,929,723	2,941,879	33,728	11,823,588
11040	Equity transfers	0	0	0	0	(10,303)	(10,303)

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**Springfield Metropolitan Housing Authority
Schedule of Expenditures of Federal Awards
Year Ended September 30, 2016**

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	\$ 2,260,401
Public Housing Capital Fund	14.872	741,477
PIH Family Self-Sufficiency	14.896	35,788
Residence Opportunity Self Sufficiency	14.870	101,574
		3,139,240
 Housing Assistance Payments: Annual Contribution		
Housing choice vouchers	14.871	5,762,829
Mainstream vouchers	14.879	164,600
Total Housing Choice Voucher - Cluster		5,927,429
Shelter Plus Care	14.238	108,821
		6,036,250
 <i>Passed through City of Springfield:</i>		
Shelter Plus Care	14.238	16,125
HOME Investment Partnership Program	14.239	30,439
		46,564
 Total U.S. Department of Housing and Urban Development		9,222,054
 <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, Madison and Greene Counties:</i>		
 Block Grant for Prevention and Treatment of Substance Abuse	 93.959	 34,560
 Total Expenditure of Federal Award		\$ 9,256,614

Springfield Metropolitan Housing Authority
Notes to the Schedule of Expenditure of Federal Awards
For the Year Ended September 30, 2016

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, 2016.

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, 2016.

The Authority had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the fiscal year ended September 30, 2016.

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

Traditional Plan	2016	2015	2014
Authority's Proportion of the Net Pension Liability/(Asset)			
- Traditional Plan	0.009973%	0.009627%	0.009627%
- Combined Plan	0.015460%	0.015625%	0.015625%
Authority's Proportionate Share of the Net Pension Liability/(Asset)			
- Traditional Plan	\$1,727,449	\$1,161,124	\$1,134,898
- Combined Plan	(\$7,523)	(\$6,016)	(\$1,640)
Authority's Covered-Employee Payroll	\$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	127.20%	90.89%	90.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			
- Traditional Plan	81.08%	86.45%	86.36%
- Combined Plan	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 calendar year-ended that occurred within the fiscal year.

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

	<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>2007</u>
Contractually Required Contribution	\$110,184	\$152,475	\$151,204	\$203,848	\$171,371	\$209,309	\$182,009	\$167,674	\$156,694	\$147,756
Contributions in Relation to the Contractually Required Contribution	(110,184)	(152,475)	(151,204)	(203,848)	(171,371)	(209,309)	(182,009)	(167,674)	(156,694)	(147,756)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Authority's Covered-Employee Payroll	\$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	\$1,738,306
Contributions as a Percentage of Covered-Employee Payroll	12.00%	12.00%	12.20%	13.10%	10.20%	10.20%	9.00%	8.30%	7.10%	8.50%



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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, 2016, 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 26, 2017. 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. I did identify certain deficiency in internal control, described in the accompanying schedule of findings that I consider to be material weakness. I consider finding 2016-001 to be a material weakness.

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*.

Authority Response to Finding

The Authority response to the finding identified in my audit is described in the accompanying schedule of findings. I did not audit the Authority response and, accordingly, I express no opinion on it.

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.



Salvatore Consiglio, CPA, Inc.
North Royalton, Ohio
May 26, 2017



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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, 2016. 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, 2016.

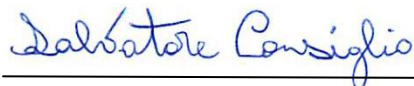
Report on Internal Control over Compliance

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 26, 2017

Springfield Metropolitan Housing Authority
 Schedule of Findings
 2 CFR § 200.515
 September 30, 2016

1. SUMMARY OF AUDITOR'S RESULTS
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Type of Financial Statement Opinion	Unmodified
Were there any material weakness reported at the financial statement level (GAGAS)?	Yes
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 # 14.850 Low Rent Public Housing 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

Finding No. 2016-001 – Material Weakness – Financial Statements Adjustments

Statement of Condition/Criteria

Sound financial reporting is the responsibility of the Authority and is essential to ensure the information issued to the public is complete and accurate. 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.

Springfield Metropolitan Housing Authority
Schedule of Findings
2 CFR § 200.515
September 30, 2016

(Continued)

Cause

In effort to file the report timely with the Auditor of State office, the financial department did not properly review the financial statements.

Effect

Audit procedures over the financial statements required the following adjustments to ensure that the financial statements are not misstated:

1. The blended component units were presented on the financial statements using the discretely presentation format.
2. Adjustment to properly state GASB 68 transactions.
3. Adjustment to properly report cash balance as restricted and unrestricted
4. Adjustment to Net Position to properly report the restricted and unrestricted balance
5. Several corrections were needed due to footing and crossfooting errors
6. Proper presentation of the Schedule of expenditure of federal award
7. Adjustment to reconcile beginning net position with prior year audit report

The above adjustments were made and properly reflected in the financial statements.

Recommendation

The Authority needs to perform a proper review of the financial statements prior to filing with any agencies.

Client Response – Corrective Action

Financial statements will be properly reviewed by the Finance Director and the Fee Accountant prior to issuance. The Finance Director will be responsible to implement the corrective action plan. The implementation will take place with the preparation of the next fiscal year financials.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There are no findings or questioned costs for the year ended September 30, 2016.



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 6, 2017**