

---

# Cincinnati Metropolitan Housing Authority

---

**Financial Report  
with Supplemental Information  
June 30, 2019**



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

Board of Commissioners  
Cincinnati Metropolitan Housing Authority  
1627 Western Avenue  
Cincinnati, Ohio 45214

We have reviewed the *Independent Auditor's Report* of the Cincinnati Metropolitan Housing Authority, Hamilton County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2018 through June 30, 2019. 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 Cincinnati Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 27, 2020

**This page intentionally left blank.**

<b>Independent Auditor's Report</b>	1-2
<b>Management's Discussion and Analysis</b>	3-8
<b>Basic Financial Statements</b>	
Statement of Net Position	9
Statement of Revenue, Expenses, and Changes in Net Position	10
Statement of Cash Flows	11-12
Combining Statement of Net Position for Discrete Presented Component Units	13
Combining Statement of Activities for Discrete Presented Component Units	14
Notes to Financial Statements	15-41
<b>Required Supplemental Information</b>	42
Schedule of the Authority's Proportionate Share of the Net Pension Liability	43
Schedule of the Authority's Contributions	44
Schedule of the Authority's Proportionate Share of the Net OPEB Liability	45
Schedule of the Authority's OPEB Contributions	46
<b>Other Supplemental Information</b>	47
Entity Wide Balance Sheet Summary	48-50
Entity Wide Revenue and Expense Summary	51-54
Note to Other Supplemental Information	55
<b>Federal Awards Supplemental Information</b>	56
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government     Auditing Standards</i>	57-59
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance	60-62
Schedule of Expenditures of Federal Awards	63
Notes to Schedule of Expenditures of Federal Awards	64
Schedule of Findings and Questioned Costs	65-66
HUD Funded Capital Programs Open and Close Out Activity Schedules	67-91

**This page intentionally left blank.**

## **Independent Auditor's Report**

To the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Cincinnati Metropolitan Housing Authority (the "Authority") as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise Cincinnati Metropolitan Housing 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***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Springdale Senior, LP; Reserve on South Martin, LP; West Union Square, LLC; and Carry Crossing, LLC, which represent 100 percent of the assets, net position, and revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Springdale Senior, LP; Reserve on South Martin, LP; West Union Square, LLC; and Carry Crossing, LLC, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Springdale Senior, LP; Reserve on South Martin, LP; West Union Square, LLC; and Carry Crossing, LLC were not audited under *Government Auditing Standards*.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Cincinnati Metropolitan Housing Authority as of June 30, 2019 and the respective changes in its financial position and its business-type activities cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

**Other Matters**

*Required Supplemental Information*

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

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Cincinnati Metropolitan Housing Authority's basic financial statements. The financial data schedules, closed grant schedules, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The financial data schedules and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The closed grant schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2019 on our consideration of Cincinnati Metropolitan Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cincinnati Metropolitan Housing Authority's internal control over financial reporting and compliance.



December 19, 2019



# Cincinnati Metropolitan Housing Authority

---

## Management's Discussion and Analysis

---

This discussion and analysis provides the reader with a narrative overview and financial analysis of the Cincinnati Metropolitan Housing Authority's (the "Authority") financial activities and performance for the year ended June 30, 2019. This section should be read in conjunction with the audited financial statements and accompanying notes.

### Financial Highlights

- The Authority's total assets and deferred outflows of resources were \$315.3 million and total liabilities and deferred inflows of resources were \$74.9 million; therefore, net position was \$240.4 million as of June 30, 2019.
- Total revenues, including capital contributions, and total expenses were \$138.4 million and \$140.4 million, respectively, is resulting in an \$2.0 million reduction in net position for fiscal year 2019.

### Overview of the Financial Statements

*Management's Discussion and Analysis* - The Management's Discussion and Analysis is intended to serve as an introduction to the Authority-wide financial statements. The Authority-wide financial statements and Notes to the Financial Statements included in the Audit Report were prepared in accordance with GAAP applicable to governmental entities in the United States of America for Proprietary Fund types and in compliance with the regulations set forth in GASB Statement No. 34.

*Authority-wide Financial Statements* - The Authority-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. The statements consist of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

*Notes to Financial Statements* - The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the Authority-wide financial statements.

### The Authority's Programs

The Authority has many programs that are consolidated into a single enterprise fund. The major programs consist of the following:

Conventional Public Housing - Under the Conventional or Low Rent Housing Program, the Authority rents units that it owns to low income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD), and HUD provides Operating Subsidy and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon approximately 30 percent of household income.

Capital Fund Program - The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties. The formula funding methodology used is based upon the number of units, including the bedroom sizes and the age of the buildings/units.

Choice Neighborhood Grant - In 2011, Cincinnati Metropolitan Housing Authority applied for a Choice Neighborhood Planning Grant for the Fairmount neighborhood, which included the former English Woods public housing site, as well as the Cincinnati neighborhoods of North and South Fairmount. The awarded grant of \$201,844 supports the development of a comprehensive revitalization plan focused on the following three goals: Housing, People and Neighborhoods. As of the end of fiscal year 2016, the Authority and the Community Building Institute, its planning partner, significantly completed most of the activities associated with this plan.

# Cincinnati Metropolitan Housing Authority

---

## Management's Discussion and Analysis

---

Neighborhood Stabilization Program 2 (NSP2) - During fiscal year 2010, the Authority, as part of a consortium with Hamilton County, the City of Cincinnati, and the Local Initiative Support Corporation was awarded funds through the competitive NSP2. Of the \$24 million award to the consortium, the Authority expended \$11.2 million of which was for the primary use to purchase foreclosed and abandoned property and replace with a new development of senior housing in Mt Healthy along with program administrative costs. Activities under this grant were completed as of June 30, 2013.

Hope VI Grant - The Hope VI grants are programs funded by HUD for redevelopment of the Authority's properties. It is a mixed financing and mixed-use development with homeownership opportunities for public housing residents.

Housing Choice Voucher Program - Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords who own the properties. The Authority subsidizes a participants' rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets a participants' rent at approximately 30 percent of household income.

### **Component Units**

As defined by GAAP, the reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the officials of the primary government are financially accountable. Financial accountability is defined as appointment of a voting majority of the component units' board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or (c) the component unit is financially dependent on the primary government.

Component units are reported as part of the reporting entity under either the blended or discrete method of presentation. The discrete method presents the financial statements of the component unit outside of the basic financial statement totals of the primary government.

The Authority has established six component unit entities as of June 30, 2019.

One is wholly-owned by the Authority and, as such, is considered a non-profit blended component unit. The other component units are mixed-finance. Two as limited partnerships and two are limited liability companies. The Authority has 0.1% or less ownership interest in these three organizations. Therefore, these organizations are considered discreet component units of the Authority. A description of each of the component units are included below.

### Blended Component Unit

- Touchstone Property Services, an Ohio corporation for non-profit, was established by the Authority as a wholly-owned subsidiary. Touchstone Property Services, Inc. was established for public, charitable, and educational purposes to revitalize neighborhoods in Hamilton County, and, in particular, the City of Cincinnati, through planning and rebuilding, to assist the Authority in the planning, undertaking, developing, construction, and operation of housing for families who are low income; to develop, construct, renovate, acquire, own, lease, manage, and sell interest in real and personal property; and to promote and participate in other housing related or educational activities that assist residents of the Authority.

# Cincinnati Metropolitan Housing Authority

---

## Management's Discussion and Analysis

---

### Discretely Presented Component Units

- Springdale Senior Limited Partnership (the "Partnership"), an Ohio Limited Partnership, was formed under the laws of the State of Ohio to construct, own, and operate Baldwin Grove, (the "Property"), a 100-unit apartment community located in Springdale, Ohio. The Property is intended to serve seniors with low and moderate income located in Hamilton County, Ohio. The Property is developed and operated under the low-income housing tax credit program as provided for in Section 42 of the Internal Revenue Code.
- Reserve on South Martin (the "Partnership"), an Ohio Limited partnership, was formed under the laws of the state of Ohio, to acquire, rehabilitate, and manage the Reserve on South Martin property, (the "Property"), which consists of 60 rental units in Mt. Healthy, Ohio. The Property is developed and operated under the low-income housing tax credit program as provided for in Section 42 of the Internal Revenue Code.
- Cary Crossing, LLC (the "LLC"), a Domestic Limited Liability Company, was formed under the laws of the state of Ohio, to construct, own and operate Cary Crossing, (the "Property"), which consists of 36 rental units in Mt. Healthy, Ohio. The Property is intended to serve the disabled with low and moderate income located in Hamilton County, Ohio. The Property is developed and operated under the low-income housing tax credit program as provided for in Section 42 of the Internal Revenue Code.
- West Union Square, LLC (the "LLC"), a Domestic Limited Liability Company, was formed under the laws of the state of Ohio, to construct, own and operate West Union Square, (the "Property"), which consists of a 70-unit apartment community located in Colerain Township, Ohio. The Property is intended to serve seniors with low and moderate income located in Hamilton County, Ohio. The property is developed and operated under the low-income housing tax credit program as provided for in Section 42 of the Internal Revenue Code.
- Sutter View, LLC (the "LLC"), a Domestic Limited Liability Company, was formed under the laws of the state of Ohio, to construct, own and operate Sutter View, (the "Property"), which consists of a 114-unit apartment community located in North Fairmount, Ohio. The Property is being developed and operated under the low-income housing tax credit program as provided for in Section 42 of the Internal Revenue Code. On June 26, 2019, the LLC purchased the Property from the Authority in exchange for a seller note in the amount of \$5,097,000 and cash proceeds to pay down a portion of the EPC note payable. The Property will be developed using proceeds from a mortgage insured by the U.S. Department of Housing and Urban Development (HUD) under Section 221(d)(4) of the National Housing Act. Operations of the LLC have not begun as of June 30, 2019. The reporting period of Sutter View, LLC is December 31. Given the timing of the reporting period, financial results for Sutter View, LLC are not included in the accompanying combining statements as of June 30, 2019; however, the closing activity affecting the Authority that has taken place as of June 30, 2019 has been reflected in the financial statements of the Authority.

For purposes of this report, the discretely presented component units report financials at calendar year end December 31, 2018, rather than fiscal year ending June 30, 2019.

# Cincinnati Metropolitan Housing Authority

## Management's Discussion and Analysis

### Overview of the Authority's Financial Position and Operations

#### Statement of Net Position

The Authority's total assets increased by \$6.0 million during fiscal year 2019 mainly due to the net effect of a decrease in investment in net capital assets by \$7.7 million, an increase in other assets by \$10.8 million, and an increase in deferred outflows of resources related to pension and OPEB of \$3.1 million.

Total liabilities increased in fiscal year 2019 by \$8.0 million. This was primarily attributed to the increase of net pension and OPEB liabilities by \$9.2 million.

#### Statement of Net Position (in Millions) (Condensed)

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Assets and Deferred Outflows of Resources			
Current Assets	\$ 23.9	\$ 24.1	\$ (0.2)
Other Assets	49.0	38.2	10.8
Capital Assets - Net	236.8	244.5	(7.7)
Deferred Outflows of Resources	5.6	2.5	3.1
<b>Total Assets and Deferred Outflows of Resources</b>	<b>315.3</b>	<b>309.3</b>	<b>6.0</b>
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities	\$ 15.0	\$ 9.8	\$ 5.2
Long-term Liabilities	31.4	34.7	(3.3)
Net Pension and OPEB Liability	27.6	18.4	9.2
Deferred Inflows of Resources	0.9	4.0	(3.1)
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>74.9</b>	<b>66.9</b>	<b>8.0</b>
Net Investment in Capital Assets	\$ 223.8	\$ 229.8	\$ (6.0)
Restricted Net Position	3.5	2.8	0.7
Unrestricted Net Position	13.1	9.8	3.3
<b>Total Net Position</b>	<b>240.4</b>	<b>242.4</b>	<b>(2.0)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>315.3</b>	<b>309.3</b>	<b>6.0</b>

# Cincinnati Metropolitan Housing Authority

## Management's Discussion and Analysis

### Revenues, Expenses and Changes in Net Position

The Authority's operating revenues for fiscal year 2019 increased by \$9.9 million. Operating expenses increased by \$12.4 million, net non-operating revenue decreased by \$3.2 million and capital grants increased by \$5.4 million from prior year. The changes in operating revenues and expenses resulted in a decrease in total change in net position of \$1.6 million on a consolidated basis.

### Statement of Revenues, Expenses and Change in Net Position (Millions) (Condensed)

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Operating Revenues			
Rental Revenue	\$ 10.4	\$ 10.3	\$ 0.1
Governmental Revenue	106.3	101.4	4.9
Other Revenue	7.8	2.9	4.9
<b>Total Operating Revenue</b>	<b>124.5</b>	<b>114.6</b>	<b>9.9</b>
Operating Expenses			
Administrative	\$ 28.5	\$ 23.7	\$ 4.8
Utilities	9.3	9.4	(0.1)
Operating and Maintenance	17.1	13.5	3.6
Insurance and Taxes	1.6	1.4	0.2
Housing Assistance Payments	74.8	71.8	3.0
Depreciation Expense	9.1	8.2	0.9
<b>Total Operating Expenses</b>	<b>140.4</b>	<b>128.0</b>	<b>12.4</b>
<b>Net Operating Income</b>	<b>(15.9)</b>	<b>(13.4)</b>	<b>(2.5)</b>
Nonoperating Revenue (Expenses)	1.0	4.2	(3.2)
Capital Grants	14.3	8.9	5.4
Distributions	(1.4)	(0.1)	(1.3)
<b>Total Change in Net Position</b>	<b>(2.0)</b>	<b>(0.4)</b>	<b>(1.6)</b>
Net Position, Beginning of Year	\$ 242.4	\$ 242.8	\$ (0.4)
Restatement - Change in Accounting Principle	-	-	-
<b>Net Position, Beginning of Year As Restated</b>	<b>242.4</b>	<b>242.8</b>	<b>(0.4)</b>
<b>Net Position, End of Year</b>	<b>\$ 240.4</b>	<b>\$ 242.4</b>	<b>\$ (2.0)</b>

# Cincinnati Metropolitan Housing Authority

---

## Management's Discussion and Analysis

---

### Capital Assets and Debt Administration

As of June 30, 2019, the Authority's net investment in capital assets balance for its Proprietary Fund was \$223.8 million (net of accumulated depreciation and related debt). This represents a decrease of \$6.0 million over fiscal year 2018.

See note 5 to the financial statements for more information regarding capital assets.

The Authority's outstanding long-term debt as of June 30, 2019 was \$32.1 million. The long-term debt decreased by \$3.9 million over fiscal year 2018. This decrease was due to payments made on existing debt.

See note 7 to the financial statements for more information regarding outstanding debt.

### **Authority Budget Information**

Annual budgets for individual programs including grants are prepared by the Authority management and approved by the Board of Commissioners. The budgets are primarily used as a management tool and have no legal stature. The budgets are prepared in accordance with the fiscal and programmatic goals established by the Authority.

### Budgetary Considerations for FY 2019

The greatest budgetary challenges faced by the Authority involve the ongoing reduction of operating funds due to the pro-ration factors used in the funding calculations by HUD. The following economic factors were considered in preparing the Authority's budget for FY 2019:

- Maintaining occupancy and utilization in the Housing Choice Voucher Program, after the forced reduction of utilized vouchers due to sequestration, many housing authorities are struggling to maintain 98% utilization
- Change in funding methods, levels, and pro-ration factors for Housing Choice Voucher, Low Income Public Housing, Capital Fund, and Replacement Housing Factor programs
- Rental Assistance Demonstration (RAD) - The Authority was awarded six Commitments to enter into a Housing Assistance Payments Contract (CHAPS) and will undergo the conversions in FY 2019 and FY 2020
- Aging properties

### **Contacting the Authority**

Questions concerning any of the information provided in this report or requests for additional information should be addressed to Gregory Johnson, Chief Executive Officer, Cincinnati Metropolitan Housing Authority, 1627 Western Avenue, Cincinnati, Ohio 45214.

# Cincinnati Metropolitan Housing Authority

## Statement of Net Position

June 30, 2019

	Primary Government (CMHA)	Discretely Presented Component Units
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 17,703,814	\$ 833,745
Accounts receivable - Tenant, grant, and other	2,716,011	65,693
Accounts receivable - Related party	532,299	-
Prepaid expenses and other assets	914,559	14,816
Cash and cash equivalents - Restricted	2,024,337	1,648,344
Total current assets	23,891,020	2,562,598
Noncurrent assets:		
Capital assets:		
Assets not subject to depreciation (Note 5)	38,225,207	3,959,393
Assets subject to depreciation - Net (Note 5)	198,558,627	35,018,034
Other	196,634	687,244
Notes receivable - Net of allowance (Note 4)	46,261,561	-
Cash and cash equivalents - Restricted	2,549,869	-
Total noncurrent assets	285,791,898	39,664,671
Total assets	309,682,918	42,227,269
<b>Deferred Outflows of Resources</b>		
Deferred pension costs (Note 8)	4,965,779	-
Deferred OPEB costs (Note 9)	726,777	-
Total deferred outflows of resources	5,692,556	-
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	2,164,273	132,482
Accounts payable - Related party	-	3,797,880
Accrued liabilities and other	2,519,970	1,771,105
Unearned revenue	5,971,698	29,680
Tenant security deposits	1,057,004	90,013
Accrued compensated absences (Note 6)	222,810	-
Current portion of long-term debt (Note 7)	3,102,036	1,365,147
Total current liabilities	15,037,791	7,186,307
Noncurrent liabilities:		
Accrued compensated absences (Note 6)	891,230	-
Net pension liability (Note 8)	18,291,775	-
Net OPEB obligation (Note 9)	9,267,284	-
Long-term debt - Net of current portion (Note 7)	29,006,275	26,994,657
Other noncurrent liabilities	1,524,797	-
Total noncurrent liabilities	58,981,361	26,994,657
<b>Deferred Inflows of Resources</b>		
OPERS Pension (Note 8)	777,592	-
Deferred OPEB cost reductions (Note 9)	138,679	-
Total deferred inflows of resources	916,271	-
<b>Net Position</b>		
Net investment in capital assets	223,791,597	10,617,623
Restricted for required reserves	3,517,202	1,558,331
Unrestricted	13,131,252	(4,129,649)
Total net position	<b>\$ 240,440,051</b>	<b>\$ 8,046,305</b>

# Cincinnati Metropolitan Housing Authority

## Statement of Revenue, Expenses, and Changes in Net Position

Year Ended June 30, 2019

	Primary Government (CMHA)	Discretely Presented Component Units
<b>Operating Revenue</b>		
Rental revenue	\$ 10,390,854	\$ 730,147
Grant and subsidy revenue	106,270,044	639,506
Other revenue	7,844,187	40,788
Total operating revenue	124,505,085	1,410,441
<b>Operating Expenses</b>		
Administrative expenses	28,470,999	583,201
Utility expenses	9,345,846	170,417
Operating and maintenance	17,096,593	462,474
Insurance and taxes	1,620,794	75,318
HUD subsidy payments	74,835,219	-
Depreciation and amortization (Note 5)	9,061,324	1,439,416
Total operating expenses	140,430,775	2,730,826
<b>Operating Loss</b>	(15,925,690)	(1,320,385)
<b>Nonoperating Revenue (Expense)</b>		
Interest income	3,671,023	6,597
Net loss on sale of assets (Note 5)	(2,058,432)	-
Interest expense	(479,092)	(585,254)
Net loss on involuntary conversion	(101,216)	-
Total nonoperating revenue (expense)	1,032,283	(578,657)
<b>Loss - Before capital grants and (distributions) contributions</b>	(14,893,407)	(1,899,042)
<b>Capital Grants</b>	14,272,055	-
<b>(Distributions) Contributions</b>	(1,361,635)	8,395,228
Total	12,910,420	8,395,228
<b>Change in Net Position</b>	(1,982,987)	6,496,186
<b>Net Position - Beginning of year</b>	242,423,038	1,550,119
<b>Net Position - End of year</b>	<b>\$ 240,440,051</b>	<b>\$ 8,046,305</b>



# Cincinnati Metropolitan Housing Authority

## Statement of Cash Flows

Year Ended June 30, 2019

	Primary Government (CMHA)
<b>Cash Flows from Operating Activities</b>	
Receipts from tenants	\$ 9,748,404
Receipts from grants and subsidy payments	106,577,123
Other receipts	3,333,776
Cash payments for administrative expenses	(17,675,951)
Payments for housing assistance	(74,835,219)
Payments for other operating expenses	(28,055,035)
Net cash and cash equivalents used in operating activities	(906,902)
<b>Cash Flows from Capital and Related Financing Activities</b>	
Capital grants	14,272,055
Purchase of capital assets	(8,912,462)
Principal and interest paid on capital debt	(4,599,992)
Net cash and cash equivalents provided by capital and related financing activities	759,601
<b>Cash Flows from Investing Activities</b>	
Distributions to discretely presented component units	(1,361,635)
Net advances of notes receivable	(282,519)
Net cash and cash equivalents used in investing activities	(1,644,154)
<b>Net Decrease in Cash and Cash Equivalents</b>	(1,791,455)
<b>Cash and Cash Equivalents - Beginning of year</b>	24,069,475
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 22,278,020</b>
<b>Classification of Cash and Cash Equivalents</b>	
Unrestricted	\$ 17,703,814
Restricted (current)	2,024,337
Restricted (noncurrent)	2,549,869
Total cash and cash equivalents	<b>\$ 22,278,020</b>

# Cincinnati Metropolitan Housing Authority

## Statement of Cash Flows (Continued)

Year Ended June 30, 2019

	Primary Government (CMHA)
<b>Reconciliation of Operating Loss to Net Cash from Operating Activities</b>	
Operating loss	\$ (15,925,690)
Adjustments to reconcile operating loss to net cash and cash equivalents from operating activities:	
Depreciation and amortization	9,061,324
Allowance of notes and interest receivable	6,167,094
Developer fee income financed through loans and notes receivable	(3,993,134)
Write-off of predevelopment soft costs (construction in progress)	1,528,425
Changes in assets and liabilities:	
Receivables	(1,367,130)
Prepaid expenses and other assets	(259,011)
Unearned revenue	555,472
Net pension and OPEB liability and deferrals related to pension and OPEB	2,940,139
Accounts payable	177,493
Security deposits	33,209
Accrued and other liabilities	174,907
Total adjustments	<u>15,018,788</u>
Net cash and cash equivalents used in operating activities	<u><u>\$ (906,902)</u></u>

# Cincinnati Metropolitan Housing Authority

## Combining Statement of Net Position for Discrete Presented Component Units

December 31, 2018

	Springdale Senior, LP	Reserve on South Martin, LP	Cary Crossing, LLC	West Union Square, LLC	Total
<b>Assets</b>					
Cash and investments	\$ 106,868	\$ 256,497	\$ 19,329	\$ 451,051	\$ 833,745
Receivables	37,509	23,780	2,076	2,328	65,693
Prepaid expenses and other assets	10,987	1,711	145	1,973	14,816
Cash and cash equivalents - Restricted	1,026,218	519,831	70,615	31,680	1,648,344
Capital assets: (Note 5)					
Assets not subject to depreciation	888,411	2,791,376	279,606	-	3,959,393
Assets subject to depreciation - Net	8,161,288	6,874,000	6,181,669	13,801,077	35,018,034
Other	166,828	74,462	123,303	322,651	687,244
<b>Total assets</b>	<b>10,398,109</b>	<b>10,541,657</b>	<b>6,676,743</b>	<b>14,610,760</b>	<b>42,227,269</b>
<b>Liabilities</b>					
Accounts payable	62,537	9,454	28,962	31,529	132,482
Accounts payable - Related party	2,920,274	62,006	239,300	576,300	3,797,880
Accrued liabilities and other	124,271	288,815	39,328	1,318,691	1,771,105
Unearned revenue	23,089	2,152	2,364	2,075	29,680
Tenant security deposits	26,892	23,655	6,847	32,619	90,013
Noncurrent liabilities:					
Due within one year (Note 7)	292,273	-	413,087	659,787	1,365,147
Due in more than one year (Note 7)	7,458,645	10,870,943	3,861,160	4,803,909	26,994,657
<b>Total liabilities</b>	<b>10,907,981</b>	<b>11,257,025</b>	<b>4,591,048</b>	<b>7,424,910</b>	<b>34,180,964</b>
<b>Net Position</b>					
Net investment in capital assets	1,298,781	(1,205,567)	2,187,028	8,337,381	10,617,623
Restricted for required reserves	999,326	496,176	63,768	(939)	1,558,331
Unrestricted	(2,807,979)	(5,977)	(165,101)	(1,150,592)	(4,129,649)
<b>Total net position</b>	<b>\$ (509,872)</b>	<b>\$ (715,368)</b>	<b>\$ 2,085,695</b>	<b>\$ 7,185,850</b>	<b>\$ 8,046,305</b>

# Cincinnati Metropolitan Housing Authority

## Combining Statement of Activities for Discrete Presented Component Units

Year Ended December 31, 2018

	Springdale Senior, LP	Reserve on South Martin, LP	Cary Crossing, LLC	West Union Square, LLC	Total
<b>Operating Revenue</b>					
Rental revenue	\$ 241,685	\$ 276,420	\$ 107,291	\$ 104,751	\$ 730,147
Grant and subsidy revenue	424,870	57,410	140,295	16,931	639,506
Other revenue	13,323	6,559	20,045	861	40,788
Total operating revenue	679,878	340,389	267,631	122,543	1,410,441
<b>Operating Expenses</b>					
Administrative expenses	235,464	142,609	86,184	118,944	583,201
Utility expenses	48,614	39,456	68,610	13,737	170,417
Operating and maintenance	221,573	129,210	67,467	44,224	462,474
Insurance and taxes	24,047	27,738	11,781	11,752	75,318
Depreciation and amortization	512,810	328,286	330,549	267,771	1,439,416
Total operating expenses	1,042,508	667,299	564,591	456,428	2,730,826
<b>Operating Loss</b>	(362,630)	(326,910)	(296,960)	(333,885)	(1,320,385)
<b>Nonoperating Revenue (Expense)</b>					
Interest income	5,787	663	147	-	6,597
Interest expense	(336,912)	(10,360)	(66,842)	(171,140)	(585,254)
Total nonoperating expense	(331,125)	(9,697)	(66,695)	(171,140)	(578,657)
<b>Loss - Before contributions</b>	(693,755)	(336,607)	(363,655)	(505,025)	(1,899,042)
<b>Contributions</b>	302,167	-	616,637	7,476,424	8,395,228
<b>Change in Net Position</b>	(391,588)	(336,607)	252,982	6,971,399	6,496,186
<b>Net Position - Beginning of year</b>	(118,284)	(378,762)	1,832,714	214,451	1,550,119
<b>Net Position - End of year</b>	<u>\$ (509,872)</u>	<u>\$ (715,369)</u>	<u>\$ 2,085,696</u>	<u>\$ 7,185,850</u>	<u>\$ 8,046,305</u>

June 30, 2019

### Note 1 - Nature of Business

#### ***Organization and Reporting Entity***

Cincinnati Metropolitan Housing Authority (the "Authority") is organized under the laws of the State of Ohio for the purpose of acquiring, developing, leasing, operating, and administering low-rent and other housing-related programs for qualified individuals.

The governing body of the Authority is a board of commissioners, which is composed of seven members. The members are appointed as follows: two by the city manager of Cincinnati, Ohio; one by the Hamilton County Commissioners; one by the Court of Common Pleas; one by the Probate Court; one by the Township Association of Hamilton County; and one by the Municipal League of Hamilton County. The board appoints a chief executive officer to administer the business of the Authority. The Authority is not considered a component unit of the City of Cincinnati, Ohio, as the board independently oversees the Authority's operations, and the City of Cincinnati, Ohio is not financially accountable for the Authority.

The nucleus of the financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, is the primary government. A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluation of how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability is the appointment of a voting majority plus the ability of the primary government to impose its will upon the potential component unit. These criteria were considered in determining the reporting entity. In accordance with GASB Statement No. 14, as amended (which defines a primary government and those organizations that should be reported as component units), the Authority has included Springdale Senior, LP; Reserve on South Martin, LP; Cary Crossing, LLC; West Union Square, LLC; and Sutter View, LLC as discretely presented component units and Touchstone Property Services, Inc. as a blended component unit in the accompanying financial statements.

#### ***Blended Component Unit***

Some component units, despite being legally separate, are so integrated with the primary government that they are in substance part of the primary government. The Authority's basic financial statements include the following entity as a blended component unit in accordance with GASB Statement No. 14, as amended:

- Touchstone Property Services, Inc., an Ohio nonprofit corporation, was established by the Authority as a wholly owned subsidiary. Touchstone Property Services, Inc. was established for public, charitable, and educational purposes to revitalize neighborhoods in Hamilton County, and, in particular, the City of Cincinnati, Ohio, through planning and rebuilding; to assist the Authority in the planning, undertaking, developing, construction, and operation of housing for families who are low income; to develop, construct, renovate, acquire, own, lease, manage, and sell interest in real and personal property; and to promote and participate in other housing-related or educational activities that assist residents of the Authority.

The above entity is included in the accompanying basic financial statements as a blended component unit based on the following factors:

- (1) The entity is fiscally dependent upon the Authority because the Authority approves its annual budget.
- (2) The Authority is able to impose its will on the entity because the Authority can significantly influence its programs, projects, and activities.
- (3) The governing body is substantively the same as the governing body of the Authority.

**Note 1 - Nature of Business (Continued)**

***Discretely Presented Component Units***

The following component units meet the criteria for discrete component unit presentation and are presented separately from the primary government in the basic financial statements to clearly distinguish the component unit balances and transactions from the primary government. These entities follow all applicable Financial Accounting Standards Board (FASB) standards, and financial statements are prepared on the accrual basis of accounting in accordance with GAAP. Since they do not follow governmental accounting for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued discrete component unit financial statements in order for them to conform to the presentation of the primary government.

All of the discrete component units have a calendar year end of December 31, which differs from the Authority's year end of June 30, 2019. For reporting purposes, the information reported in the basic financial statements is presented as of and for the 12-month period ended December 31, 2018 for these discrete component units.

Due to fiscal year-end differences between the Authority and the discrete component units, certain related receivables of the Authority do not have offsetting equal liabilities reflected in the discrete component units. Each of the discrete component units is independent of the Authority; however, the Authority has an economic interest in each of the respective properties.

- Springdale Senior, LP, an Ohio limited partnership, was formed under the laws of the State of Ohio to construct, own, and operate Baldwin Grove, a 100-unit apartment community located in Springdale, Ohio. The property is intended to serve seniors with low and moderate income located in Hamilton County, Ohio. The property is developed and operated under the low-income housing tax credit program, as provided for in Section 42 of the Internal Revenue Code.
- Reserve on South Martin, LP, an Ohio limited partnership, was formed under the laws of the State of Ohio to acquire, rehabilitate, and manage the Reserve on South Martin property, which consists of 60 rental units in Mt. Healthy, Ohio. The property is developed and operated under the low-income housing tax credit program, as provided for in Section 42 of the Internal Revenue Code.
- Cary Crossing, LLC, a domestic limited liability company, was formed under the laws of the State of Ohio to construct, own, and operate Cary Crossing, which consists of 36 rental units in Mt. Healthy, Ohio. The property is intended to serve the disabled with low and moderate income located in Hamilton County, Ohio. The property is developed and operated under the low-income housing tax credit program, as provided for in Section 42 of the Internal Revenue Code.
- West Union Square, LLC, a domestic limited liability company, was formed under the laws of the State of Ohio to acquire, construct, own, and operate West Union Square, which consists of rental units in Colerain Township, Ohio. The property is intended to serve the disabled with low and moderate income located in Hamilton County, Ohio. The property is developed and operated under the low-income housing tax credit program, as provided for in Section 42 of the Internal Revenue Code.

**Note 1 - Nature of Business (Continued)**

- Sutter View, LLC, a domestic limited liability company, was formed under the laws of the State of Ohio to acquire, rehabilitate, own and operate Sutter View Apartments under the U.S. Department of Housing and Urban Development's (HUD) rental assistance demonstration (RAD) program, which consists of 114 rental units in North Fairmount, Ohio. The property is being developed and operated under the low-income housing tax credit program, as provided for in Section 42 of the Internal Revenue Code. On June 26, 2019, Sutter View, LLC purchased Sutter View Apartments from the Authority in exchange for a seller note in the amount of \$5,097,000 and cash proceeds to pay down a portion of the EPC note payable. The project will be developed using proceeds from a mortgage insured by the U.S. Department of Housing and Urban Development under Section 221(d)(4) of the National Housing Act. Operations of Sutter View, LLC have not begun as of June 30, 2019. The reporting period of Sutter View, LLC is December 31. Given the timing of the reporting period, financial results for Sutter View, LLC are not included in the accompanying combining statements as of June 30, 2019; however, the closing activity affecting the Authority that has taken place as of June 30, 2019 has been reflected in the financial statements of the Authority.

**Note 2 - Significant Accounting Policies**

***Basis of Accounting and Presentation***

The basic financial statements of the Authority have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board and in accordance with uniform financial reporting standards for HUD housing programs. The Authority follows the business-type activities reporting requirements of GASB Statement No. 34, which provide a comprehensive one-line look at the Authority's financial activities. The Authority reports all of its operations as a single business activity in a single enterprise fund. The enterprise fund is a proprietary fund, which distinguishes operating revenue and expenses from nonoperating items. The operating revenue of the Authority consists primarily of rental charges to tenants, operating grants from HUD, and other operating revenue that offsets operating expenses. Operating expenses include the cost of administration, tenant services, utilities, maintenance, protective services, general operations, depreciation, and housing assistance payments.

As a proprietary fund, revenue is recorded when earned, and expenses are recognized in the period the liability is incurred, regardless of the timing of related cash flows. The Authority's financial activities operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the user of the services.

The Authority considers all grants from HUD as operating revenue, as HUD is the primary revenue source, with the exception of capital grants, which have been recognized within contributions on the statement of revenue, expenses, and changes in net position. The Authority has the following programs:

- Low-rent housing program - This program is used to account for the components of the low-rent housing programs subsidized by HUD. The Authority owns and operates apartments and single-family housing units. Funding is provided by tenant rent payments and HUD subsidies.
- Capital grants - Substantially all additions to land, structures, and equipment are accomplished through the capital grants and replacement housing factor programs. These programs replace or materially upgrade deteriorated portions of the Authority's housing units. Funding is provided through grants. The Authority enters into significant construction contract obligations in relation to this modernization and development activity on an ongoing basis.

**Note 2 - Significant Accounting Policies (Continued)**

- Housing choice vouchers (Section 8) - Under the Section 8 Housing Program, low-income tenants lease housing units directly from private landlords, rather than from the Authority. HUD contracts with the Authority, which, in turn, contracts with private landlords and makes assistance payments for the difference between the approved contract rent and the actual rent paid by the low-income tenants.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an original maturity of three months or less.

***Restricted Cash***

Restricted cash represents amounts held in escrow, Section 8 funds, tenants' escrows, other escrows, and replacement reserves. Restrictions for use in operations and approval are governed by HUD, lender requirements, or other outside parties. In accordance with GASB Statement No. 62, cash that is restricted as to withdrawal or use in the acquisition or construction of noncurrent assets or that is segregated for the liquidation of long-term debts has been presented as noncurrent.

***Accounts Receivable***

Tenant accounts receivable are stated at net rent amounts. Tenants in possession of a unit generally do not have outstanding amounts unless court action is underway. Once a tenant is evicted or voluntarily vacates a unit, collection of outstanding balances is difficult and sporadically realized. Therefore, when a tenant vacates a unit, any balance owed to the Authority is set up as uncollectible in the month the move-out occurred.

The Authority receives grants from federal agencies to be used for specific programs. The excess of reimbursable expenditures over cash receipts is included in grants receivable, and any excess of cash receipts over reimbursable expenditures is included in unearned revenue.

***Notes Receivable***

Notes receivable are stated at net of allowance. Collectibility is evaluated annually based on payments received and cash flow of each individual entity. If amounts are deemed to be uncollectible, the Authority establishes an allowance for doubtful accounts. The allowance totaled \$51,771,558 at June 30, 2019 and related to the notes receivable and accrued interest. The bad debt expense is recorded in administrative expenses in the statement of revenue, expenses, and changes in net position and totaled \$6,035,843 for the year ended June 30, 2019.

***Capital Assets***

Capital assets are recorded at historical cost. Donated capital assets are recorded at their fair value on the date donated. The Authority capitalizes all building, site improvements, dwelling and nondwelling equipment, and office equipment that has a cost or fair value on the date of acquisition greater than \$5,000 and a useful life greater than one year.



**Note 2 - Significant Accounting Policies (Continued)**

Depreciation is calculated on a straight-line method using the half-year convention over the estimated useful lives as follows:

	Depreciable Life - Years
Buildings	40
Buildings and site improvements	20
Equipment and vehicles	5

When depreciable property is disposed of or sold, the cost and related accumulated depreciation are removed from the accounts, with any gain or loss recognized in the statement of revenue, expenses, and changes in net position. If an indicator of impairment is identified and the decline in service utility was unexpected and significant, an impairment loss is calculated in consideration of whether the capital asset will continue to be used by the Authority. An impairment loss is generally measured by identifying the historical cost of the service utility of the capital asset that cannot be used due to the impairment event or circumstance. Impaired capital assets that will no longer be used by the Authority are reported at the lower of carrying value or fair value, or written off entirely. During the year ended June 30, 2019, no impairments were recorded.

Interest costs incurred during the period in which capital assets are being prepared for their intended use are capitalized. The Authority had no capitalized construction interest for the year ended June 30, 2019.

***Construction in Progress***

Construction in progress consists of capital projects in progress funded primarily by capital contributions and grant income.

***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net 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) until then. For the Authority, deferred outflows of resources are reported for pension and other postemployment benefits, as further explained in Notes 8 and 9, respectively.

In addition to liabilities, the statement of net position reports 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 are reported for pension and other postemployment benefits, as further explained in Notes 8 and 9, respectively.

***Unearned Revenue***

Unearned revenue consists primarily of prepaid subsidy, prepaid tenant rent payments, and prepaid ground lease revenue recognized at year end. Prepaid subsidy and tenant rent payments are recognized in the period during which the associated use of premises occurs. Prepaid ground lease revenue is amortized over the term of the lease.

***Compensated Absences***

The Authority allows employees to accumulate earned sick leave and vacation (annual) pay. Compensated absences are accrued as they are earned by employees, using the vesting method, if the following two conditions are met:

- The employees' rights to receive compensation are attributable to services rendered.

**Note 2 - Significant Accounting Policies (Continued)**

- It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment. The current portion of accrued compensation absences is included in accrued expenses.

***Pensions and Other Postemployment Benefits***

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

***Net Position***

Net position is composed of three categories: (1) net investment in capital assets, (2) restricted for required reserves, and (3) unrestricted. The Authority's positive value of unrestricted net position in the primary government may be used to meet ongoing obligations. When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Authority's policy is to first apply restricted resources. Each component of net assets is reported separately on the statement of net position.

- Net investment in capital assets - This category consists of all capital assets, net of accumulated depreciation and reduced by any outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted for required reserves - This category equals the restricted cash of the Authority and consists of net assets restricted in their use by (1) external groups such as grantors, creditors, or laws and regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- Unrestricted - This category includes all of the remaining net assets that do not meet the definition of the other two categories.

***Revenue Recognition***

The Authority routinely receives funds from HUD and other grantors. Funds are recognized as revenue in accordance with GASB 33 when all eligibility requirements have been met. Receivables are recorded based upon amounts expensed for a program for which no funds have been received. Tenant rental revenue is recognized during the period of corresponding occupancy. Other receipts are recognized when the related expenses are incurred.

***Capital Grants***

The Authority records grants received for capital outlay as contributions of capital grants.

***Nonoperating Revenue and Expenses***

Nonoperating revenue and expense are derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred, including investment activity.

***Contributions - Discretely Presented Component Units***

Contributions to discretely presented component units represent capital contributed by the members in accordance with each respective discretely presented component units' operating agreements.

**Note 2 - Significant Accounting Policies (Continued)**

***Upcoming Accounting Pronouncements***

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2021.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which simplifies accounting for interest cost incurred before the end of construction and requires those costs to be expensed in the period incurred. As a result, interest cost incurred before the end of a construction period will not be capitalized and included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of the standard will be applied prospectively and result in increased interest expense during periods of construction. The provisions of this statement are effective for the Authority's financial statements for the June 30, 2021 fiscal year.

***Subsequent Events***

The financial statements and related disclosures include evaluation of events up through and including December 19, 2019, which is the date the financial statements were available to be issued.

**Note 3 - Cash and Cash Equivalents**

***Deposits***

The State of Ohio statutes classify monies held by the Authority into two categories:

- Active deposits - These are public deposits necessary to meet current demands for the Authority. Such monies must be maintained either as cash in the Authority's commercial checking accounts or withdrawal-on-demand accounts, including negotiable order-of-withdrawal accounts, or in money market deposit accounts.
- Interim deposits - These are deposits of interim monies. Interim monies are those that are not needed for immediate use, but that will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit (CDs) maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Protection of the Authority's deposits is provided by the Federal Deposit Insurance Corporation and by eligible securities pledged by the financial institution as security for repayment, by 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. The general depository agreement required by HUD has additional collateral requirements.

**Note 3 - Cash and Cash Equivalents (Continued)**

Interim deposits are to be deposited or invested in the following securities:

- U.S. Treasury notes, bills, bonds, or other obligations or securities issued by the U.S. Treasury or any other obligation guaranteed as to principal or interest by the United States
- Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association; all federal agency securities shall be direct issuances of the federal government agencies or instrumentalities.
- Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days
- Bonds and other obligations of the State of Ohio
- No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions
- The State of Ohio treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio), and STARPLUS

Cash equivalents include short-term, highly liquid investments that are both readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less qualify under this definition.

***Deposits - Primary Government***

The Authority's total cash and cash equivalents held with financial institutions was \$21,302,822 as of June 30, 2019. Of this balance, \$500,000 is covered by federal depository insurance, and the remaining \$21,175,837 is uncollateralized, as defined by the GASB (covered by collateral pools held by third-party trustees pursuant to Section 135.181 of the Ohio Revised Code in collateral pools securing all public funds on deposit with specific depository institutions, but not in the Authority's name).

Custodial credit risk is the risk that, in the event of the bank failure, the Authority's deposits may not be returned to it. The Authority does not have a custodial credit risk policy that extends beyond what HUD regulations require. HUD regulations require that all deposits exceeding FDIC insurance be fully and continuously collateralized by the financial institution.

***Deposits - Discretely Presented Component Units***

All of the discretely presented component units' cash is held in bank deposits, checking accounts, savings accounts, and money market accounts. Regardless of the nature of funds on deposit, protection is provided by the Federal Deposit Insurance Corporation and by eligible securities pledged by the financial institution as security for repayment, by 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.

**Note 3 - Cash and Cash Equivalents (Continued)**

The restricted cash balances consist of tenant security deposits and funded reserves as follows:

	Tenant Security Deposits	Operating Reserve	Replacement Reserve	ACC Reserve	Total
Springdale Senior, LP	\$ 28,476	\$ 263,245	\$ 624,985	\$ 109,512	\$ 1,026,218
Reserve on South Martin, LP	24,847	356,797	138,187	-	519,831
Cary Crossing, LLC	6,849	44,093	19,673	-	70,615
West Union Square, LLC	31,680	-	-	-	31,680
Total	<u>\$ 91,852</u>	<u>\$ 664,135</u>	<u>\$ 782,845</u>	<u>\$ 109,512</u>	<u>\$ 1,648,344</u>

**Investments - Primary Government**

The Authority's investments at June 30, 2019 are summarized below:

Investment	Maturity	Balance June 30, 2019	Credit Rating: S&P
Fifth Third Inst. Gov't MMkt.	0-1 year	\$ 1,063,683	AAAm

**Custodial Credit Risk**

Custodial credit risk of investments is the risk that, in the event of a failure of a counterparty, the Authority will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The Authority employs the use of "safekeeping" accounts to hold and maintain custody of its investments, as identified within this policy and as a means of mitigating this risk.

**Interest Rate Risk**

Interest rate risk is defined as the risk that the Authority will incur fair value losses arising from rising interest rates. Such risk is mitigated by the investment policy, which limits investments to certain maximum maturities. As a rule, unless specified otherwise within the policy, investments are to have a maximum maturity of three years unless the investment is matched to a specific expenditure. The context of a specific investment purchase must be weighed in proportion to the remainder of the existing investment portfolio and the "prudent investor" rule to attempt to limit such risk.

**Note 4 - Notes Receivable**

At June 30, 2019, the Authority's related notes receivable consisted of the following:

	Balance July 1, 2018	Additions	Reductions	Allowance June 30, 2019	Net Balance June 30, 2019
Lincoln Court Partnerships Phases I - IV: Principal	\$ 10,359,918	\$ 29,855	\$ -	\$ (6,225,687)	\$ 4,164,086
Lincoln Court Partnerships Phases I - IV: Accrued interest	16,735,764	1,608,956	-	(18,344,720)	-
Laurel Home Partnerships, Phases I, II, IV, and V: Principal	13,754,414	-	-	(7,871,459)	5,882,955
Laurel Home Partnerships, Phases I, II, IV, and V: Accrued interest	14,829,175	1,528,983	-	(16,358,158)	-
Reserve on South Martin: Principal	10,446,418	-	-	-	10,446,418
Reserve on South Martin: Accrued interest	56,826	10,376	-	(67,202)	-
Springdale Senior: Principal	7,010,273	-	-	-	7,010,273
Springdale Senior: Accrued interest	2,556,085	287,599	-	(2,843,684)	-
Cary Crossing: Principal	1,467,534	-	-	-	1,467,534
Cary Crossing: Accrued interest	-	3,027	-	(3,027)	-
Central YMCA	1,865,859	-	-	-	1,865,859
West Union Square: Principal	2,097,027	237,275	-	-	2,334,302
West Union Square: Accrued interest	17,605	21,961	-	(39,566)	-
Sutter View: Principal	-	13,090,134	-	-	13,090,134
Sutter View: Accrued interest	-	18,055	-	(18,055)	-
<b>Total</b>	<b>\$ 81,196,898</b>	<b>\$ 16,836,221</b>	<b>\$ -</b>	<b>\$ (51,771,558)</b>	<b>\$ 46,261,561</b>

Notes receivable from Lincoln Court Partnerships Phases I - IV from the periods from 2001 through 2003. Payments are due based on available cash flow with the unpaid balance due on maturity. Maturity dates range from 2041 through 2043. Interest rates range between 0 percent and 6.09 percent, accruing monthly. The notes are collateralized by the related building and land.

Notes receivable from Laurel Home Partnerships, Phases I, II, IV, and V from the periods from 2002 through 2006. Payments are due based on available cash flow with the unpaid balance due on maturity. Maturity dates range from 2042 through 2046. Interest rates range between 0 percent and 5.7 percent, accruing monthly. The notes are collateralized by the related building and land.

Notes receivable from Reserve on South Martin, LP, due based on available cash flow with the unpaid balance due on maturity, which is in October 2056. Interest accrues monthly at 0.1 percent. The notes are collateralized by the related building and land.

Notes receivable from Springdale Senior, LP, due based on available cash flow with the unpaid balance due on maturity, which ranges from 2057 to 2081. Interest accrues monthly at rates ranging from 0 percent to 0.1 percent. The notes are collateralized by the related building and land.

Notes receivable from Cary Crossing, LLC, due based on available cash flow with the unpaid balance due on maturity, which ranges from 2026 to 2051. The notes are noninterest bearing and collateralized by the related building and land.

Notes receivable from Central YMCA, due based on available cash flow with the unpaid balance due on maturity, which is in July 2038. The notes are noninterest bearing and collateralized by the related building and land.

Notes receivable from West Union Square, due based on available cash flow with the unpaid balance due on maturity, which is in April 2057. Interest accrues per annum at 1.0 percent. The notes are collateralized by the related building.

**Note 4 - Notes Receivable (Continued)**

Notes receivable from Sutter View, due based on available cash flow with the unpaid balance due on maturity, which is in June 2059. Interest rates range between 1.0 percent and 2.89 percent, accruing monthly. The notes are collateralized by the related building.

**Note 5 - Capital Assets**

Capital asset activity of the Authority's governmental activities was as follows:

**Primary Government**

	Balance July 1, 2018	Additions and Transfers In	Disposals and Transfers Out	Balance June 30, 2019
Capital assets not being depreciated:				
Land	\$ 31,042,171	\$ 80,327	\$ -	\$ 31,122,498
Construction in progress	9,018,843	3,918,669	(5,834,803)	7,102,709
Subtotal	40,061,014	3,998,996	(5,834,803)	38,225,207
Capital assets being depreciated:				
Buildings and improvements	400,937,669	4,899,220	(5,547,565)	400,289,324
Furniture and equipment	6,691,787	339,030	-	7,030,817
Infrastructure	31,091,350	-	-	31,091,350
Leasehold improvements	667,550	-	-	667,550
Subtotal	439,388,356	5,238,250	(5,547,565)	439,079,041
Accumulated depreciation	234,929,817	9,061,324	(3,470,727)	240,520,414
Net capital assets being depreciated	204,458,539	(3,823,074)	(2,076,838)	198,558,627
Net governmental activities capital assets	<u>\$ 244,519,553</u>	<u>\$ 175,922</u>	<u>\$ (7,911,641)</u>	<u>\$ 236,783,834</u>

Depreciation expense for the year ended June 30, 2019 was \$9,061,324 and is included in depreciation and amortization on the statement of revenue, expenses, and changes in net position. During the year ended June 30, 2019, the Authority disposed of the capital assets associated with Sutter View, LLC in connection with the RAD conversion (as discussed in Note 1), resulting in a net loss of \$2,058,432.

**Discretely Presented Component Units**

Presented below are summaries of the Authority's discretely presented component units' capital asset balances and a summary of changes in their respective capital asset balances for the year ended December 31, 2018:

	Springdale Senior, LP	Reserve on South Martin, LP	Cary Crossing, LLC	West Union Square, LLC	Total
Land	\$ 888,411	\$ 2,784,413	\$ 279,606	\$ -	\$ 3,952,430
Construction in progress	-	6,963	-	-	6,963
Buildings and improvements	13,143,297	8,406,066	6,762,090	13,722,809	42,034,262
Furniture and equipment	1,162,477	417,514	190,914	337,705	2,108,610
Accumulated depreciation	(6,144,486)	(1,949,580)	(771,335)	(259,437)	(9,124,838)
Total	<u>\$ 9,049,699</u>	<u>\$ 9,665,376</u>	<u>\$ 6,461,275</u>	<u>\$ 13,801,077</u>	<u>\$ 38,977,427</u>



**Note 5 - Capital Assets (Continued)**

	Beginning Balance	Additions and Transfers In	Disposals and Transfers Out	End of Year Balance
Capital assets not being depreciated:				
Land	\$ 3,952,430	\$ -	\$ -	\$ 3,952,430
Construction in progress	6,633,429	6,963	(6,633,429)	6,963
Subtotal	10,585,859	6,963	(6,633,429)	3,959,393
Capital assets being depreciated:				
Buildings and improvements	28,235,824	13,798,438	-	42,034,262
Furniture and equipment	1,746,160	362,450	-	2,108,610
Subtotal	29,981,984	14,160,888	-	44,142,872
Accumulated depreciation	7,704,511	1,420,327	-	9,124,838
Net capital assets being depreciated	22,277,473	12,740,561	-	35,018,034
Net capital assets	<u>\$ 32,863,332</u>	<u>\$ 12,747,524</u>	<u>\$ (6,633,429)</u>	<u>\$ 38,977,427</u>

**Note 6 - Accrued Compensated Absences**

The Authority follows GASB Statement No. 16, *Accounting for Compensated Absences*, to account for compensated absences. Accrued vacation is paid to all employees upon termination.

Exempt employees shall receive, at resignation from employment for any reason except for termination, 5 percent of their accumulated sick leave balance per full completed year of service, up to a maximum of 50 percent.

For members of the AFSCME union, unused sick leave shall be forfeited upon the employee's separation for any reason except retirement, in which case the payout will be 50 percent of a maximum base of 1,600 hours with a maximum of 800 hours paid.

For members of the IUOE union hired before July 1, 2003, sick leave shall be paid upon the employee's separation for any reason except termination, in which case the level of payout will be a maximum of 50 percent of the first 1,600 hours with 30 or more years of continuous service, with a maximum of 800 hours paid. Members with over 1,600 hours of accrued sick leave will receive 5 percent per year of service of those additional hours, with a maximum of 40 percent. Those members hired after July 1, 2003 and with a minimum of five years of service will receive a payout of 5 percent of their sick leave per five-year increments of service, with a maximum of 40 percent.

For members of the Building Trades union, sick leave shall be paid upon the employee's separation for any reason except for termination, in which case the level of payout will be a percentage of unused leave based on years of service with a maximum of 40 percent with 30 or more years of continuous service. Members must be employed for a minimum of five years to receive any payout.

At June 30, 2019, total compensated absences liability is \$1,114,040, of which \$222,810 is current and \$891,230 is long term.



**Note 7 - Long-term Debt**

A summary of the Authority's long-term debt, all of which is direct borrowings, at June 30, 2019 is as follows:

**Business-type Activities**

	Interest Rate	Principal Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Hamilton County, Ohio	2.00%	11/1/2021	\$ 300,000	\$ -	\$ (100,000)	\$ 200,000	\$ 100,000
Hamilton County, Ohio	2.00%	9/1/2023	509,338	-	(101,869)	407,469	101,867
Hamilton County, Ohio	2.00%	8/1/2024	720,000	-	(120,000)	600,000	120,000
Hamilton County, Ohio	2.00%	9/1/2025	630,000	-	(90,000)	540,000	90,000
Hamilton County, Ohio	2.00%	3/1/2027	1,035,000	-	(115,000)	920,000	115,000
Bank loans	5.25%	12/17/2018	68,892	-	(68,892)	-	-
Bank loans	5.10%	12/1/2033	890,000	-	(40,000)	850,000	40,000
Capital fund financing	4.55%	9/1/2026	10,553,593	-	(1,078,825)	9,474,768	1,128,947
HUD EPC repayment	0.00%	11/30/2028	18,617,144	-	(1,782,171)	16,834,973	950,000
HOPE VI repayment	0.00%	1/2/2024	2,737,322	-	(456,221)	2,281,101	456,222
Total long-term debt			<u>\$ 36,061,289</u>	<u>\$ -</u>	<u>\$ (3,952,978)</u>	<u>\$ 32,108,311</u>	<u>\$ 3,102,036</u>

**Hamilton County, Ohio (HOME and CDBG) Loans**

Hamilton County, Ohio provided HOME and CDBG funds for the development of low-rent housing units in Hamilton County. These loans (and interest of 2 percent per annum) will be forgiven at the rate of 10 percent annually commencing in the 16th year, provided the units are preserved as low-income housing and there are no plans to convert the units to market rate.

**Bank Loans**

These loans were acquired to expand the affordable housing program using locally available funds.

**Capital Fund Financing**

This loan was acquired as part of a capital fund financing program to be used to fund capital improvements to existing public housing. This loan is repaid through the use of capital fund grants.

**HUD EPC Repayment**

The Authority entered into the repayment agreement as a result of overpayment of operating subsidy through an energy performance contract with the Low Income Public Housing Program.

**HOPE VI Repayment**

The Authority entered into the repayment agreement as a result of an overpayment of the operating subsidy through an energy performance contract with the Low Income Public Housing Program.

**Note 7 - Long-term Debt (Continued)**

The following is a summary of the Authority's future annual debt service requirements for the notes payable listed above:

Years Ending	Principal Amount	Interest Amount	Total
2020	\$ 3,102,036	\$ 454,252	\$ 3,556,288
2021	3,104,488	400,000	3,504,488
2022	3,064,377	343,311	3,407,688
2023	3,126,812	283,735	3,410,547
2024	3,085,052	221,377	3,306,429
2025-2029	16,225,546	301,487	16,527,033
2030-2034	360,000	73,025	433,025
2035-2038	40,000	1,294	41,294
<b>Total</b>	<b>\$ 32,108,311</b>	<b>\$ 2,078,481</b>	<b>\$ 34,186,792</b>

**Discretely Presented Units**

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Springdale Senior, LP:					
Mortgage note - Fifth Third Bank	\$ 1,106,576	\$ -	\$ (69,372)	\$ 1,037,204	\$ 292,273
Mortgage note - CMHA	5,985,273	-	-	5,985,273	-
Ground lease	510,000	-	-	510,000	-
Bridge loan	432,602	-	(214,161)	218,441	-
Reserve on South Martin, LP - Mortgage - CMHA	10,870,943	-	-	10,870,943	-
Cary Crossing, LLC:					
Bridge loan - CMHA	1,202,000	-	-	1,202,000	-
OHFA note	3,500,000	-	(427,753)	3,072,247	413,087
West Union Square, LLC:					
Mortgage note	1,551,337	285,942	-	1,837,279	659,787
Surplus cash note	360,000	96,000	-	456,000	-
Authority note	1,466,996	203,421	-	1,670,417	-
OHFA loan	1,293,828	206,172	-	1,500,000	-
<b>Total principal outstanding</b>	<b>\$ 28,279,555</b>	<b>\$ 791,535</b>	<b>\$ (711,286)</b>	<b>\$ 28,359,804</b>	<b>\$ 1,365,147</b>

**Springdale Senior, LP Mortgage Note - Fifth Third Bank**

Springdale Senior, LP held two notes payable (Notes A and B) to Fifth Third Bank in the amount of \$1,557,000 and \$5,943,000, respectively. Monthly interest accrues and is added to the principal balance. Interest is adjustable at LIBOR plus 2.15 percent (2.32 percent at December 31, 2018) through 2024. The loan is secured by the rental property. Accrued interest totaled \$5,673 at December 31, 2018.

**Springdale Senior, LP Mortgage Note - CMHA**

Mortgage note payable to the Authority, the first (\$3,035,000) bearing interest at 3.5 percent, the second (\$1,260,987) bearing interest at the AFR (3.32 percent at December 31, 2017), the third (\$885,000) bearing 0 percent interest, the fourth (\$358,481) bearing interest at 3.5 percent, and the fifth (\$445,805) bearing interest at the AFR, secured by the rental property. The loans are due during 2057 and are payable as income and cash flow permit, as defined in the partnership agreement. Interest is compounded annually. Accrued but unpaid interest was \$1,979,498 at December 31, 2018.

**Note 7 - Long-term Debt (Continued)**

***Springdale Senior, LP Ground Lease and Bridge Loan***

Ground lease payable to the Authority, bearing interest at 4.79 percent, payable at final closing of permanent financing. The ground lease is for a period of 75 years. Accrued interest was \$417,938 at December 31, 2018.

Bridge loan payable to the Ohio Housing Finance Agency (OHFA). This loan bears interest at 2 percent, payable annually. Accrued interest amounted to \$3,274 at December 31, 2018.

***Reserve on South Martin, LP Mortgage and Note - CMHA***

Reserve on South Martin, LP has a commitment to enter into a mortgage payable with the Authority totaling \$10,308,550 and bearing interest at 0.10 percent per annum. The entire unpaid principal balance and all accrued interest are due and payable 45 years after the commencement of the permanent loan. The mortgage is collateralized by the real estate and assignment of rents and security. As of December 31, 2018, accrued interest for the mortgage payable amounted to \$62,006.

Reserve on South Martin, LP entered into a note payable with the Authority totaling \$797,524 bearing interest at 0.0 percent per annum. As of December 31, 2018, the outstanding balance was \$562,393. The entire unpaid principal balance and all accrued interest are due and payable in October 2056.

***Cary Crossing, LLC - Bridge Loan***

Cary Crossing, LLC entered into a bridge loan agreement on July 9, 2015 with the Authority in the amount of \$1,202,000 bearing interest at 0.25 percent, compounding annually. Interest and principal payments are payable from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and all accrued interest are due and payable on the maturity date of July 9, 2050. The loan is collateralized by the real estate and assignments of rents and security. As of December 31, 2018, accrued interest for the loan payable amounted to \$12,066.

***Cary Crossing, LLC - OHFA Note***

Cary Crossing, LLC entered into a promissory note with the Ohio Housing Finance Agency in the amount of \$3,500,000. The note is unsecured and is noninterest bearing for the first two years (the initial period). The interest rate will be 2 percent after the initial period. Eight annual principal and interest payments of \$474,932 are due commencing on April 15, 2018. Note payment dates correspond to the collection dates for the remaining member capital contributions. No payments on this note have been made. As of December 31, 2018, the outstanding principle was \$3,072,247. Accrued interest as of December 31, 2018 was \$44,052.

***West Union Square, LLC - Mortgage Note***

In April 2017, West Union Square, LLC (the "Company") entered into a mortgage note with The Huntington National Bank in the amount of \$1,392,000 and bearing interest at 5.9 percent. Principal and interest payments are due in monthly installments of \$8,256 and will commence following the conversion from a construction to permanent loan. The entire unpaid principal balance and all accrued interest is due and payable upon maturity in November 2036. At December 31, 2018, the outstanding principal balance was \$1,837,279, and accrued interest was \$23,751.

**Note 7 - Long-term Debt (Continued)**

***West Union Square, LLC - Surplus Cash Note***

On April 24, 2017, the Company entered into a surplus cash note with the Authority in the amount of \$500,000. The note bears interest at 1 percent per annum, compounding annually. The financing received from the Authority was HOME Investment Partnership Program (HOME) funds (\$440,000) and Neighborhood Stabilization Program 1 funds (\$60,000) granted to the Authority by the U.S. Department of Housing and Urban Development. The note is subordinate to the Authority Note (see below). Payments of principal and interest are available to be made out of available cash flow, as defined in the operating agreement. The note matures in April 2057 and is secured by real estate. At December 31, 2018, the outstanding principal balance was \$456,000 and accrued interest was \$6,008.

***West Union Square, LLC - Authority Note***

On April 24, 2017, the Company entered into a surplus cash note (the "Authority Note") with the Authority in the amount of \$1,670,417. The note bears interest at 1 percent per annum, compounding annually. Payments of principal and interest are available to be made out of available cash flow, as defined in the operating agreement. The note matures in April 2057 and is secured by real estate. At December 31, 2018, the outstanding principal balance was \$1,670,417, and accrued interest was \$21,129.

***West Union Square, LLC - OHFA Loan***

In July 2017, the Company entered into a promissory note with Ohio Housing Finance Agency in the amount of \$1,500,000. The note is secured by the investor member's capital contribution obligation and bears no interest for the period from July 2017 through June 2019. Beginning in July 2019, the note bears interest at 2.5 percent per annum. Commencing in April 2020, annual principal and interest payments are due in the amount of \$207,917 through maturity in April 2027. At December 31, 2018, the outstanding principal balance was \$1,500,000.

Note that all maturities for West Union Square, LLC in the schedule below are included in thereafter due to the property being under construction and not yet converting to permanent debt.

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 1,365,147	\$ 375,059	\$ 1,740,206
2020	690,537	387,727	1,078,264
2021	709,543	400,932	1,110,475
2022	729,219	414,058	1,143,277
2023	749,591	426,919	1,176,510
Thereafter	24,115,767	14,732,125	38,847,892
Total	<u>\$ 28,359,804</u>	<u>\$ 16,736,820</u>	<u>\$ 45,096,624</u>

**Note 8 - Pension Plan**

***Plan Description***

The Authority's employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan. The Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., the Authority's employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS' Traditional Pension Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor, and death benefits and annual cost of living adjustments to members of the Traditional Pension Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC).

**Note 8 - Pension Plan (Continued)**

OPERS issues a publicly available stand-alone financial report that includes financial statements, required supplemental 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 Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642; or by calling 800-222-7377.

**Benefits Provided**

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 Pension Plan, as per the reduced benefits adopted by SB 343 (see OPERS' CAFR referenced above for additional information):

Group A Eligible to Retire Prior to January 7, 2013 or Five Years after January 7, 2013	Group B 20 Years of Service Credit Prior to January 7, 2013 or Eligible to Retire 10 Years after January 7, 2013	Group C Members not in Other Groups and Members Hired on or after January 7, 2013
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 five years of service credit
Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 35 years and 2.5 percent 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 ORC provides statutory authority for member and employer contributions. For both plan years ended December 31, 2019 and 2018, member contribution rates were 10.0 percent of salary and employer contribution rates were 14.0 percent. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0.0 percent and 1.0 percent during plan years ended December 31, 2019 and 2018, respectively. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions to OPERS totaled \$1,496,109 for the year ended June 30, 2019, all of which was allocated to pension.

**Note 8 - Pension Plan (Continued)**

***Net Pension Liability***

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer because (1) it benefits from employee services and (2) state statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also include 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 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 intergovernmental payable on both the accrual and modified accrual bases of accounting.

The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating entities. For reporting purposes, the Authority combined the amounts for both the Traditional and Combined plans, due to the insignificance of the amounts that related to the Combined Plan. The Authority reported a net pension liability of \$18,291,775 as its proportionate share. The Authority's proportion of the Traditional Plan was 0.067421 percent.

***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended June 30, 2019, the Authority recognized pension expense of \$2,156,253.

**Note 8 - Pension Plan (Continued)**

At June 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred (Inflows) Outflows of Resources
Differences between expected and actual experience	\$ 7,952	\$ (310,413)	\$ (302,461)
Changes in assumptions	1,646,377	-	1,646,377
Net difference between projected and actual investment earnings	2,543,872	-	2,543,872
Changes in proportionate share, or difference between amount contributed and proportionate share of contributions	8,577	(467,179)	(458,602)
Employer contributions subsequent to measurement date	759,001	-	759,001
<b>Total</b>	<b>\$ 4,965,779</b>	<b>\$ (777,592)</b>	<b>\$ 4,188,187</b>

The amount of \$759,001 reported as deferred outflows of resources related to pension resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30	Amount
2020	\$ 1,261,323
2021	767,085
2022	232,213
2023	1,177,139
2024	(4,062)
Thereafter	(4,512)
<b>Total</b>	<b>\$ 3,429,186</b>

**Actuarial Assumptions**

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.



**Note 8 - Pension Plan (Continued)**

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, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Actuarial Assumptions
Valuation date	December 31, 2018
Actuarial cost method	Individual entry age
Cost of living adjustments	Pre-January 7, 2013 Retirees: 3 percent; Post-January 7, 2013 Retirees: 3 percent simple through 2018, then 2.15 percent simple
Salary increases, including inflation	3.25% - 10.75%
Inflation	3.25%
Investment rate of return	7.20%
Experience study date	Period of five years ended December 31, 2015
Mortality basis	RP-2014 Healthy Annuitant Mortality Table

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.20 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 benefit 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.

**Investment Rate of Return**

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.

During the plan year ended December 31, 2018, OPERS managed investments in three investment portfolios: the defined benefit portfolio, the health care portfolio, and the defined contribution portfolio. The defined benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the defined benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the defined benefit portfolio was 2.94 percent for 2018.



**Note 8 - Pension Plan (Continued)**

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 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	23.00 %	2.79 %
Domestic equities	19.00	6.21
Real estate	10.00	4.90
Private equity	10.00	10.81
International equities	20.00	7.83
Other investments	18.00	5.50

***Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following table represents the Authority's proportionate share of net pension liability at the 7.20 percent discount rate, as well as the sensitivity to a 1 percent increase and a 1 percent decrease in the current discount rate:

	1 Percent Decrease (6.20%)	Current Discount Rate (7.20%)	1 Percent Increase (8.20%)
Proportionate share of the net pension liability	\$ 27,220,902	\$ 18,291,775	\$ 10,883,211

**Note 9 - Other Postemployment Benefit Plan**

***Plan Description and Benefits Provided***

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

Prior to January 1, 2015, 10 or more years of service were required to qualify for healthcare coverage. Beginning on January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for healthcare coverage or 30 years of qualifying service at any age.

***Contributions***

OPERS' Postemployment Healthcare Plan was established under, and is administered in accordance with, Internal Revenue Code (IRC) Section 401(h). Each year, the OPERS board of trustees determines the portion of the employer contribution rate that will be set aside for the funding of postemployment healthcare coverage. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0.0 percent in 2018. The 2019 allocation is expected to be 0.0 percent for health care funding and expected to continue at that rate thereafter. Contributions to the plan from the Authority were \$0 for the year ended June 30, 2019.

**Note 9 - Other Postemployment Benefit Plan (Continued)**

**Net OPEB Liability**

At June 30, 2019, the Authority reported a liability of \$9,267,284 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net OPEB liability was based on the Authority's actuarially required contribution for the year ended December 31, 2018 relative to all other contributing employers. At December 31, 2018, the Authority's proportion was 0.071081 percent.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2019, the Authority recognized OPEB expense of \$783,888.

At June 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between expected and actual experience	\$ 2,139	\$ (25,145)
Changes in assumptions	298,788	-
Net difference between projected and actual earnings on OPEB plan investments	425,850	-
Changes in proportionate share, or difference between amount contributed and proportionate share of contributions	<u>-</u>	<u>(113,534)</u>
Total	<u>\$ 726,777</u>	<u>\$ (138,679)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30	<u>Amount</u>
2020	\$ 276,248
2021	29,548
2022	68,275
2023	<u>214,027</u>
Total	<u>\$ 588,098</u>

**Actuarial Assumptions**

Actuarial valuations of an ongoing plan involve estimates of the value 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 healthcare costs for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the system and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018.

**Note 9 - Other Postemployment Benefit Plan (Continued)**

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

	Actuarial Assumptions
Actuarial valuation date	December 31, 2017
Rolled-forward measurement date	December 31, 2018
Experience study	Five-year period ended December 31, 2015
Actuarial cost method	Individual entry age normal
Single discount rate	3.96%
Investment rate of return	6.00%
Municipal bond rate	3.71%
Wage inflation	3.25%
Projected salary increases, including inflation	3.25% - 10.75%
Healthcare cost trend rate	10.0 percent initial, 3.25 percent ultimate in 2029

Preretirement mortality rates are based on the RP-2014 employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates are based on the RP-2014 healthy annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Postretirement mortality rates for disabled retirees are based on the RP-2014 disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively.

**Discount Rate**

A single discount rate of 3.96 percent was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the healthcare investment portfolio of 6.00 percent and a municipal bond rate of 3.71 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the healthcare fiduciary net position and future contributions were sufficient to finance healthcare costs through 2031. As a result, the long-term expected rate of return on healthcare investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all healthcare costs after that date.

**Note 9 - Other Postemployment Benefit Plan (Continued)**

**Investment Rate of Return**

The allocation of investment assets within the healthcare portfolio is approved by the board, as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable healthcare program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the board-approved asset allocation policy for 2018 and the long-term expected real rates of return.

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	21.00 %	6.21 %
International equity	22.00	7.83
Fixed income	34.00	2.42
REITs	6.00	5.98
Other investments	17.00	5.57

During 2018, OPERS managed investments in three investment portfolios: the defined benefit portfolio, the healthcare portfolio, and the defined contribution portfolio. The healthcare portfolio includes the assets for healthcare expenses for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan eligible members. Within the healthcare portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and healthcare-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the healthcare portfolio is 5.60 percent for 2018.

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Authority, calculated using the discount rate of 6.00 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percent Decrease (2.96%)	Current Discount Rate (3.96%)	1 Percent Increase (4.96%)
Net OPEB liability of the Ohio Public Employees Retirement System (OPERS)	\$ 11,856,311	\$ 9,267,284	\$ 7,208,324

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following presents the net OPEB liability of the Authority, calculated using the healthcare cost trend rate of 10.0 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percent Decrease (9.0%)	Current Healthcare Cost Trend Rate (10.0%)	1 Percent Increase (11.0%)
Net OPEB liability of the Ohio Public Employees Retirement System (OPERS)	\$ 8,907,871	\$ 9,267,824	\$ 9,681,232

**Note 10 - Risk Management - Primary Government**

The Authority maintains comprehensive insurance coverage with private carriers for real property, building contents, and vehicles. Vehicle policies include liability coverage for bodily injury and property damage. The Authority also maintains employee major medical, vision, and dental coverage with private carriers.

The Authority is a member in Ohio Housing Authority Property Casualty, Inc. (OHAPCI) and the Public Entity Risk Consortium (PERC). OHAPCI is an insurance risk-sharing and purchasing pool composed of three Ohio housing authorities. PERC is an Ohio public entity joint self-insurance pool restricted to midsize public entities, including pools (of which OHAPCI is a member).

OHAPCI is a corporation governed by a board of trustees, consisting of a representative appointed by each of the member housing authorities. The board of trustees elects the officers of the corporation, with each trustee having a single vote. There were no changes to the policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage. The following is a summary of insurance coverage at year end:

Primary property	\$500 million/occurrence
Automobile liability	\$6 million/occurrence
Casualty/General liability	\$6 million/occurrence
Crime	\$250,000/occurrence
Pollution	\$1 million/\$2 million (aggregate)

**Note 11 - Commitments and Contingencies**

The Authority is a defendant in several lawsuits arising from its normal course of business. Where possible, estimates have been made and reflected in the financial statements for the effect, if any, of such contingencies. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Authority's attorney that resolution of these matters will not have a materially adverse effect on the financial condition of the Authority.

The Authority received financial assistance from federal agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Authority at June 30, 2019.

June 30, 2019

**Note 12 - Blended Component Unit**

A condensed statement of net position for the Authority's blended component unit as of June 30, 2019 is presented as follows:

	Touchstone Property Services
<b>Assets</b>	
Current assets	\$ 445,260
Noncurrent assets	405
Total assets	<u>445,665</u>
<b>Liabilities</b>	
Current liabilities	743,573
Noncurrent liabilities	244,194
Total liabilities	<u>987,767</u>
<b>Net Position</b>	<u>\$ (542,102)</u>

A condensed statement of activities for the Authority's blended component unit as of June 30, 2019 is presented as follows:

	Touchstone Property Services
<b>Operating Revenue</b>	\$ 220,851
<b>Operating Expense</b>	<u>190,807</u>
<b>Change in Net Position</b>	30,044
<b>Net Position - Beginning of year</b>	<u>(572,146)</u>
<b>Net Position - End of year</b>	<u>\$ (542,102)</u>

June 30, 2019

**Note 12 - Blended Component Unit (Continued)**

A condensed statement of cash flows for the Authority's blended component unit as of June 30, 2019 is presented as follows:

	Touchstone Property Services
<b>Cash Flows Used in Operating Activities</b> - Receipts from customers	\$ 77,045
<b>Cash Flows Used in Investing Activities</b>	<u>(20,151)</u>
<b>Net Increase in Cash</b>	56,894
<b>Cash and Cash Equivalents</b> - Beginning of year	<u>41,436</u>
<b>Cash and Cash Equivalents</b> - End of year	<u>\$ 98,330</u>
<b>Reconciliation of Operating Loss to Net Cash from Operating Activities</b>	
Operating loss	\$ 30,044
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation and amortization	3,417
Changes in assets and liabilities	<u>43,584</u>
Net cash provided by operating activities	<u>\$ 77,045</u>

**Note 13 - Subsequent Events**

On September 6, 2019, the Authority entered into an amended repayment agreement for the HUD EPC Repayment debt. The new payment schedule will begin on November 30, 2019 and is reflected in the maturity schedule disclosed within Note 7.

---

## Required Supplemental Information

---



## Cincinnati Metropolitan Housing Authority

### Required Supplemental Information Schedule of the Authority's Proportionate Share of the Net Pension Liability Ohio Public Employees Retirement System

	Last Five Plan Years Plan Years Ended December 31				
	2018	2017	2016	2015	2014
The Authority's proportion of the net pension liability	0.06742 %	0.06817 %	0.07526 %	0.07649 %	0.08286 %
The Authority's proportionate share of the net pension liability - Net	\$ 18,291,775	\$ 10,501,520	\$ 17,018,192	\$ 13,186,934	\$ 9,753,026
The Authority's covered payroll	\$ 10,309,453	\$ 10,237,829	\$ 11,395,353	\$ 11,736,175	\$ 11,963,253
The Authority's proportionate share of the net pension liability as a percentage of its covered payroll	177.43 %	102.58 %	149.34 %	112.36 %	81.52 %
Plan fiduciary net position as a percentage of total pension liability	74.70 %	84.66 %	77.39 %	81.20 %	86.36 %

Amounts presented for each year were determined as of the Authority's measurement date (December 31). Information prior to 2014 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

## Cincinnati Metropolitan Housing Authority

### Required Supplemental Information Schedule of the Authority's Contributions Ohio Public Employees Retirement System

	<b>Last Five Fiscal Years Years Ended June 30</b>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,496,109	\$ 1,440,532	\$ 1,567,893	\$ 1,548,032	\$ 1,600,214
Contributions in relation to the contractually required contribution	<u>1,496,109</u>	<u>1,440,532</u>	<u>1,567,893</u>	<u>1,548,032</u>	<u>1,600,214</u>
<b>Contribution Deficiency</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>The Authority's Covered Payroll</b>	\$ 10,686,615	\$ 10,247,325	\$ 11,199,235	\$ 11,057,371	\$ 11,430,100
<b>Contributions as a Percentage of Covered Payroll</b>	14.00 %	14.06 %	14.00 %	14.00 %	14.00 %

Years listed represent the Authority's fiscal year (June 30). Information prior to 2015 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

## Cincinnati Metropolitan Housing Authority

---

### Required Supplemental Information Schedule of the Authority's Proportionate Share of the Net OPEB Liability Ohio Public Employees Retirement System

---

	<b>Last Two Plan Years</b>	
	<b>Plan Years Ended December 31</b>	
	<u>2018</u>	<u>2017</u>
The Authority's proportion of the net OPEB liability	0.07108 %	0.07264 %
The Authority's proportionate share of the net OPEB liability	\$ 9,267,284	\$ 7,888,168
The Authority's covered payroll	\$ 10,309,453	\$ 10,237,829
The Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	89.89 %	77.05 %
Plan fiduciary net position as a percentage of total OPEB liability	46.33 %	54.14 %

Amounts presented for each year were determined as of the Authority's measurement date (December 31). Information prior to 2017 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

## Cincinnati Metropolitan Housing Authority

---

### Required Supplemental Information Schedule of the Authority's OPEB Contributions Ohio Public Employees Retirement System

---

	<b>Last Two Fiscal Years Years Ended June 30</b>	
	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ -	\$ 51,544
Contributions in relation to the statutorily required contribution	-	51,544
<b>Contribution Deficiency</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Authority's Covered Employee Payroll</b>	<b>\$ 10,686,615</b>	<b>\$ 10,247,325</b>
<b>Contributions as a Percentage of Covered Employee Payroll</b>	<b>- %</b>	<b>0.50 %</b>

Years listed represent the Authority's fiscal year (June 30). Information prior to 2018 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

---

## Other Supplemental Information

---

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Balance Sheet Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Low er Income Housing Assistance Program, Sectio n 8 Moderate	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	8,385,995	779,634	127,114	833,745	1,587,515	80,607	0	1,485,421	33,900	0	479,920	4,675,343	18,469,194	0	18,469,194
112 Cash - Restricted - Modernization and Development	18,814	0	0	0	0	0	0	0	0	0	0	0	18,814	0	18,814
113 Cash - Other Restricted	1,536,951	0	88,539	1,556,852	175,000	17,723	0	705,477	0	0	0	38,416	4,118,958	0	4,118,958
114 Cash - Tenant Security Deposits	908,767	0	77,530	91,492	11,794	0	0	0	0	0	0	0	1,089,583	0	1,089,583
115 Cash - Restricted for Payment of Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100 Total Cash	10,850,527	779,634	293,183	2,482,089	1,774,309	98,330	0	2,190,898	33,900	0	479,920	4,713,759	23,696,549	0	23,696,549
121 Accounts Receivable - PHA Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122 Accounts Receivable - HUD Other Projects	0	0	0	0	0	0	12,199	0	3,966	0	1,266	0	17,431	0	17,431
124 Accounts Receivable - Other Government	0	0	1,928	0	0	0	0	0	0	0	0	0	1,928	0	1,928
125 Accounts Receivable - Miscellaneous	149,160	91,725	0	64,546	1,759,148	56,665	0	0	0	0	0	1,665,559	3,786,803	(2,049,741)	1,737,062
126 Accounts Receivable - Tenants	689,880	0	32,739	1,147	130,357	290,265	0	0	0	0	0	0	1,144,388	0	1,144,388
126.1 Allow ance for Doubtful Accounts - Tenants	0	0	(13,268)	0	(77,131)	0	0	0	0	0	0	0	(90,399)	0	(90,399)
126.2 Allow ance for Doubtful Accounts - Other	0	0	0	0	0	0	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	0	0	0	0
128 Fraud Recovery	55,018	0	0	0	0	0	0	988,568	0	0	0	0	1,043,586	0	1,043,586
128.1 Allow ance for Doubtful Accounts - Fraud	0	0	0	0	0	0	0	(933,144)	0	0	0	0	(933,144)	0	(933,144)
129 Accrued Interest Receivable	19,551	0	0	0	0	0	0	0	0	0	0	0	19,551	0	19,551
120 Total Receivables, Net of Allow ances for Doubtful Accounts	913,609	91,725	21,399	65,693	1,812,374	346,930	12,199	55,424	3,966	0	1,266	1,665,559	4,990,144	(2,049,741)	2,940,403
131 Investments - Unrestricted	1,063,683	0	0	0	0	0	0	0	0	0	0	0	1,063,683	0	1,063,683
132 Investments - Restricted	0	0	0	0	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	0	0	0	0
142 Prepaid Expenses and Other Assets	446,144	0	0	14,816	0	0	0	98,069	0	0	291	403,556	962,876	0	962,876
143 Inventories	0	0	0	0	0	0	0	0	0	0	0	101,392	101,392	0	101,392
143.1 Allow ance for Obsolete Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
144 Inter Program Due From	13,007,252	1,026,810	0	0	0	0	0	0	0	0	0	0	14,034,062	0	14,034,062
145 Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150 Total Current Assets	26,281,215	1,898,169	314,582	2,562,598	3,586,683	445,260	12,199	2,344,391	37,866	0	481,477	6,884,266	44,848,706	(2,049,741)	42,798,965

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Balance Sheet Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Low er Income Housing Assistance Program, Sectio n 8 Moderate	COCC	Subtotal	ELIM	Total
161 Land	27,675,647	0	1,578,043	3,952,430	1,427,205	0	0	0	0	0	0	441,603	35,074,928	0	35,074,928
162 Buildings	364,807,392	0	6,396,100	42,034,262	963,993	0	0	360,669	0	0	0	28,316,427	442,878,843	0	442,878,843
163 Furniture, Equipment & Machinery - Dwellings	0	0	0	2,108,610	0	0	0	0	0	0	0	0	2,108,610	0	2,108,610
164 Furniture, Equipment & Machinery - Administration	3,938,667	0	1,422	0	36,424	16,748	0	551,062	0	0	0	2,486,494	7,030,817	0	7,030,817
165 Leasehold Improvements	0	0	0	0	0	0	0	0	0	0	0	667,550	667,550	0	667,550
166 Accumulated Depreciation	(207,761,910)	(4,832,190)	(3,053,062)	(9,124,838)	(285,021)	(16,343)	0	(830,742)	0	0	0	(23,741,146)	(249,645,252)	0	(249,645,252)
167 Construction in Progress	7,062,744	0	0	6,963	30,015	0	0	0	0	0	0	9,950	7,109,672	0	7,109,672
168 Infrastructure	0	30,536,093	0	0	0	0	0	0	0	0	0	0	30,536,093	0	30,536,093
160 Total Capital Assets, Net of Accumulated Depreciation	195,722,540	25,703,903	4,922,503	38,977,427	2,172,616	405	0	80,989	0	0	0	8,180,878	275,761,261	0	275,761,261
171 Notes, Loans and Mortgages Receivable - Non-Current	0	0	0	0	45,979,295	0	0	885,000	0	0	0	14,656	46,878,951	(244,069)	46,634,882
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	0	0	0	0	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	0	0	0	0
174 Other Assets	0	0	21,411	402,543	0	0	0	0	0	0	0	175,223	599,177	0	599,177
176 Investments in Joint Ventures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
180 Total Non-Current Assets	195,722,540	25,703,903	4,943,914	39,379,970	48,151,911	405	0	965,989	0	0	0	8,370,757	323,239,389	(244,069)	322,995,320
200 Deferred Outflow of Resources	2,305,793	0	0	0	0	0	0	1,220,484	0	0	0	2,166,279	5,692,556	0	5,692,556
290 Total Assets and Deferred Outflow of Resources	224,309,548	27,602,072	5,258,496	41,942,568	51,738,594	445,665	12,199	4,530,864	37,866	0	481,477	17,421,302	373,780,651	(2,293,810)	371,486,841
311 Bank Overdraft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
312 Accounts Payable <= 90 Days	661,847	0	413,103	1,436,031	5,129	729,202	8,711	59,694	0	0	0	1,359,936	4,673,653	(1,118,520)	3,555,133
313 Accounts Payable >90 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
321 Accrued Wage/Payroll Taxes Payable	91,394	0	0	0	0	0	3,069	43,510	0	0	89	123,917	261,979	0	261,979
322 Accrued Compensated Absences - Current Portion	61,850	0	0	0	0	0	0	31,501	0	0	249	129,210	222,810	0	222,810
324 Accrued Contingency Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
325 Accrued Interest Payable	0	0	0	2,574,286	0	0	0	0	0	0	0	0	2,574,286	0	2,574,286
331 Accounts Payable - HUD PHA Programs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
332 Account Payable - PHA Projects	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
333 Accounts Payable - Other Government	569,310	0	0	0	26,770	0	0	0	0	0	0	0	596,080	0	596,080
341 Tenant Security Deposits	908,663	0	68,804	90,013	11,794	0	0	0	0	0	0	48,989	1,128,263	0	1,128,263
342 Unearned Revenue	180,494	0	17,178	29,680	5,550,008	0	0	8,202	0	0	0	233,002	6,018,564	0	6,018,564
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	1,128,947	0	728,702	0	0	0	0	0	0	0	0	456,221	2,313,870	0	2,313,870
344 Current Portion of Long-term Debt - Operating Borrowings	1,634,927	0	0	0	0	0	0	0	0	0	0	0	1,634,927	0	1,634,927
345 Other Current Liabilities	1,568	0	0	178,812	5,200	0	0	0	0	0	0	0	185,580	0	185,580
346 Accrued Liabilities - Other	1,097,261	0	398,727	288,744	21,899	29,152	0	9,764	0	0	0	1,062,783	2,908,330	(945,877)	1,962,453
347 Inter Program - Due To	12,026,542	1,024,880	0	0	48,046	0	1,406	20,115	0	0	28	914,121	14,035,138	0	14,035,138
348 Loan Liability - Current	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
310 Total Current Liabilities	18,362,803	1,024,880	1,626,514	4,597,566	5,668,846	758,354	13,186	172,786	0	0	366	4,328,179	36,553,480	(2,064,397)	34,489,083

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Balance Sheet Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Low er Income Housing Assistance Program_Sectio n 8 Moderate	COCC	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	8,345,821	0	2,950,601	28,058,551	0	229,413	0	0	0	0	0	1,824,880	41,409,266	(229,413)	41,179,853
352 Long-term Debt, Net of Current - Operating Borrowings	15,200,046	0	0	0	0	0	0	0	0	0	0	0	15,200,046	0	15,200,046
353 Non-current Liabilities - Other	0	0	819,320	1,223,594	0	0	0	705,477	0	0	0	0	2,748,391	0	2,748,391
354 Accrued Compensated Absences - Non Current	247,395	0	0	0	0	0	0	126,004	0	0	997	516,834	891,230	0	891,230
355 Loan Liability - Non Current	0	0	0	0	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	0	0	0	0
357 Accrued Pension and OPEB Liabilities	11,162,771	0	0	0	0	0	0	5,908,599	0	0	0	10,487,689	27,559,059	0	27,559,059
350 Total Non-Current Liabilities	34,956,033	0	3,769,921	29,282,145	0	229,413	0	6,740,080	0	0	997	12,829,403	87,807,992	(229,413)	87,578,579
<b>300 Total Liabilities</b>	<b>53,318,836</b>	<b>1,024,880</b>	<b>5,396,435</b>	<b>33,879,711</b>	<b>5,668,846</b>	<b>987,767</b>	<b>13,186</b>	<b>6,912,866</b>	<b>0</b>	<b>0</b>	<b>1,363</b>	<b>17,157,582</b>	<b>124,361,472</b>	<b>(2,293,810)</b>	<b>122,067,662</b>
400 Deferred Inflow of Resources	136,729	0	0	0	0	0	0	72,373	0	0	0	707,169	916,271	0	916,271
508.3 Nonspendable Fund Balance													0		0
508.4 Net Investment in Capital Assets	186,247,772	25,703,903	1,243,200	10,918,876	2,172,616	(229,008)	0	80,989	0	0	0	5,899,777	232,038,125	229,413	232,267,538
509.3 Restricted Fund Balance													0		0
510.3 Committed Fund Balance													0		0
511.3 Assigned Fund Balance													0		0
511.4 Restricted Net Position	1,555,869	0	97,265	1,558,331	175,000	17,723	0	705,477	0	0	0	(10,573)	4,099,092	0	4,099,092
512.3 Unassigned Fund Balance													0		0
512.4 Unrestricted Net Position	(16,949,658)	873,289	(1,478,404)	(4,414,350)	43,722,132	(330,817)	(987)	(3,240,841)	37,866	0	480,114	(6,332,653)	12,365,691	(229,413)	12,136,278
513 Total Equity - Net Assets / Position	170,853,983	26,577,192	(137,939)	8,062,857	46,069,748	(542,102)	(987)	(2,454,375)	37,866	0	480,114	(443,449)	248,502,908	0	248,502,908
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>224,309,548</b>	<b>27,602,072</b>	<b>5,258,496</b>	<b>41,942,568</b>	<b>51,738,594</b>	<b>445,665</b>	<b>12,199</b>	<b>4,530,864</b>	<b>37,866</b>	<b>0</b>	<b>481,477</b>	<b>17,421,302</b>	<b>373,780,651</b>	<b>(2,293,810)</b>	<b>371,486,841</b>



# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Revenue and Expense Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	9,672,488	0	928,458	730,147	217,939	0	0	0	0	0	0	0	11,549,032	0	11,549,032
70400 Tenant Revenue - Other	265,943	0	4,164	0	0	0	0	0	0	0	0	0	270,107	0	270,107
70500 Total Tenant Revenue	9,938,431	0	932,622	730,147	217,939	0	0	0	0	0	0	0	11,819,139	0	11,819,139
70600 HUD PHA Operating Grants	35,469,182	25,631	0	639,506	0	0	349,178	80,588,995	65,733	0	120,957	0	117,259,182	0	117,259,182
70610 Capital Grants	4,297,232	0	0	0	0	0	0	0	0	0	0	0	4,297,232	0	4,297,232
70710 Management Fee	0	0	0	0	0	0	0	0	0	0	0	5,880,247	5,880,247	(5,880,246)	1
70720 Asset Management Fee	0	0	0	0	0	0	0	0	0	0	0	637,850	637,850	637,850	1,275,700
70730 Book Keeping Fee	0	0	0	0	0	0	0	0	0	0	0	1,410,422	1,410,422	(1,410,426)	(4)
70740 Front Line Service Fee	0	0	0	0	0	0	0	0	0	0	0	693,758	693,758	(681,129)	12,629
70750 Other Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70700 Total Fee Revenue	0	0	0	0	0	0	0	0	0	0	0	8,622,277	8,622,277	(7,333,951)	1,288,326
70800 Other Government Grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71100 Investment Income - Unrestricted	46,927	0	158,600	0	3,594,922	4	0	1,498	0	0	0	9,994	3,811,945	0	3,811,945
71200 Mortgage Interest Income	0	0	0	6,597	0	0	0	0	0	0	0	0	6,597	0	6,597
71300 Proceeds from Disposition of Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71310 Cost of Sale of Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
71400 Fraud Recovery	0	0	0	0	0	0	0	79,906	0	0	0	0	79,906	0	79,906
71500 Other Revenue	483,889	0	527,324	8,481,936	4,969,761	220,847	0	187,222	0	0	0	829,607	15,700,586	(170,160)	15,530,426
71600 Gain or Loss on Sale of Capital Assets	(2,058,432)	0	0	0	0	0	0	0	0	0	0	0	(2,058,432)	0	(2,058,432)
72000 Investment Income - Restricted	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70000 Total Revenue	48,177,229	25,631	1,618,546	9,858,186	8,782,622	220,851	349,178	80,857,621	65,733	0	120,957	9,461,878	159,538,432	(7,504,111)	152,034,321
91100 Administrative Salaries	1,550,300	0	211,877	224,400	150,531	94,197	171,020	2,040,988	3,420	0	4,724	3,958,787	8,410,244	0	8,410,244
91200 Auditing Fees	96,952	0	0	32,700	0	0	0	18,535	0	0	0	27,089	175,276	0	175,276
91300 Management Fee	3,047,253	0	54,690	100,007	13,969	52,728	0	1,582,215	0	0	0	4,850,862	(4,629,468)	0	221,394
91310 Book-keeping Fee	421,752	0	0	0	0	0	0	988,674	0	0	0	1,410,426	(1,410,426)	0	0
91400 Advertising and Marketing	0	0	0	55,159	0	0	0	0	0	0	0	0	55,159	0	55,159
91500 Employee Benefit contributions - Administrative	489,065	0	0	0	0	0	60,430	1,221,144	1,779	0	2,484	4,160,722	5,935,624	0	5,935,624
91600 Office Expenses	634,495	0	32,399	90,784	2,461	6,240	0	455,191	20	0	28	951,615	2,173,233	(66,510)	2,106,723
91700 Legal Expense	65,650	0	1,210	25	0	25	0	30,414	0	0	0	239,564	336,888	0	336,888
91800 Travel	146	0	191	0	0	0	0	1,542	0	0	0	31,383	33,262	0	33,262
91810 Allocated Overhead	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91900 Other	1,829,847	0	0	65,870	0	0	115,572	436,347	0	0	0	1,981,208	4,428,844	(1,656,618)	2,772,226
91000 Total Operating - Administrative	8,135,460	0	300,367	568,945	166,961	153,190	347,022	6,775,050	5,219	0	7,236	11,350,368	27,809,818	(7,763,022)	20,046,796

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Revenue and Expense Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Lower Income Housing Assistance Program, Section 8 Moderate	COCC	Subtotal	ELIM	Total
92000 Asset Management Fee	637,850	0	0	0	0	0	0	0	0	0	0	0	637,850	637,850	1,275,700
92100 Tenant Services - Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92200 Relocation Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92300 Employee Benefit Contributions - Tenant Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
92400 Tenant Services - Other	377,822	0	0	7,601	0	122	0	0	0	0	0	72,123	457,668	(255,858)	201,810
92500 Total Tenant Services	377,822	0	0	7,601	0	122	0	0	0	0	0	72,123	457,668	(255,858)	201,810
93100 Water	1,633,441	0	44,140	64,618	0	0	0	0	0	0	0	19,691	1,761,890	0	1,761,890
93200 Electricity	2,178,239	0	10,788	105,799	0	0	0	0	0	0	0	101,179	2,396,005	0	2,396,005
93300 Gas	1,318,892	0	21,276	0	0	0	0	0	0	0	0	19,452	1,359,620	0	1,359,620
93400 Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93500 Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93600 Sewer	3,936,714	0	15,577	0	0	0	0	0	0	0	0	42,544	3,994,835	0	3,994,835
93700 Employee Benefit Contributions - Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93800 Other Utilities Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
93000 Total Utilities	9,067,286	0	91,781	170,417	0	0	0	0	0	0	0	182,866	9,512,350	0	9,512,350
94100 Ordinary Maintenance and Operations - Labor	2,653,581	0	21,460	0	0	0	0	0	0	0	0	72,348	2,747,389	0	2,747,389
94200 Ordinary Maintenance and Operations - Materials and Other	1,985,944	0	76,925	29,031	0	793	0	10,959	0	0	1	74,825	2,178,478	0	2,178,478
94300 Ordinary Maintenance and Operations Contracts	9,901,045	0	239,303	433,443	16,096	10,858	0	61,938	0	0	0	278,297	10,940,980	(123,081)	10,817,899
94500 Employee Benefit Contributions - Ordinary Maintenance	768,388	0	0	0	0	0	0	0	0	0	0	64,747	833,135	0	833,135
94000 Total Maintenance	15,308,958	0	337,688	462,474	16,096	11,651	0	72,897	0	0	1	490,217	16,699,982	(123,081)	16,576,901
95100 Protective Services - Labor	24,664	0	0	0	0	0	0	0	0	0	0	28,787	53,451	0	53,451
95200 Protective Services - Other Contract Costs	1,759,757	0	0	0	0	0	0	1,953	0	0	0	1,091	1,762,801	0	1,762,801
95300 Protective Services - Other	0	0	0	0	0	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	0	0	0	0	0
95000 Total Protective Services	1,784,421	0	0	0	0	0	0	1,953	0	0	0	29,878	1,816,252	0	1,816,252
96110 Property Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96120 Liability Insurance	800,429	0	19,791	21,517	0	5,949	0	24,647	0	0	0	27,279	899,612	0	899,612
96130 Workmen's Compensation	71,657	0	0	0	0	0	3,143	34,873	59	0	82	64,267	174,081	0	174,081
96140 All Other Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96100 Total insurance Premiums	872,086	0	19,791	21,517	0	5,949	3,143	59,520	59	0	82	91,546	1,073,693	0	1,073,693
96200 Other General Expenses	1,840,508	0	0	0	1,010	10,147	0	71,772	0	0	0	68,207	1,991,644	0	1,991,644
96210 Compensated Absences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96300 Payments in Lieu of Taxes	570,022	0	0	53,801	17,518	0	0	0	0	0	0	0	641,341	0	641,341
96400 Bad debt - Tenant Rents	174,517	0	6,028	6,655	77,131	0	0	0	0	0	0	0	264,331	0	264,331
96500 Bad debt - Mortgages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96600 Bad debt - Other	0	0	0	0	6,186,935	0	0	0	0	0	0	0	6,186,935	0	6,186,935
96800 Severance Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96000 Total Other General Expenses	2,585,047	0	6,028	60,456	6,282,594	10,147	0	71,772	0	0	0	68,207	9,084,251	0	9,084,251

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Revenue and Expense Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Low er Income Housing Assistance Program_Sectio n 8 Moderate	COCC	Subtotal	ELIM	Total
96710 Interest of Mortgage (or Bonds) Payable	0	0	0	585,254	0	0	0	0	0	0	0	0	585,254	0	585,254
96720 Interest on Notes Payable (Short and Long Term)	457,880	0	46,957	0	0	6,331	0	0	0	0	0	21,212	532,380	0	532,380
96730 Amortization of Bond Issue Costs	0	0	0	19,089	0	0	0	0	0	0	0	0	19,089	0	19,089
96700 Total Interest Expense and Amortization Cost	457,880	0	46,957	604,343	0	6,331	0	0	0	0	0	21,212	1,136,723	0	1,136,723
96900 Total Operating Expenses	39,226,810	0	802,612	1,895,753	6,465,651	187,390	350,165	6,981,192	5,278	0	7,319	12,306,417	68,228,587	(7,504,111)	60,724,476
97000 Excess of Operating Revenue over Operating Expenses	8,950,419	25,631	815,934	7,962,433	2,316,971	33,461	(987)	73,876,429	60,455	0	113,638	(2,844,539)	91,309,845	0	91,309,845
97100 Extraordinary Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97200 Casualty Losses - Non-capitalized	101,216	0	0	0	0	0	0	0	0	0	0	0	101,216	0	101,216
97300 Housing Assistance Payments	0	0	0	0	0	0	0	74,689,260	49,315	0	97,559	0	74,836,134	0	74,836,134
97350 HAP Portability-In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97400 Depreciation Expense	7,541,016	559,519	163,738	1,420,327	21,659	3,417	0	221,503	0	0	0	550,472	10,481,651	0	10,481,651
97500 Fraud Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97600 Capital Outlays - Governmental Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
97700 Debt Principal Payment - Governmental Funds	0	0	0	0	0	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	0	0	0	0	0
90000 Total Expenses	46,869,042	559,519	966,350	3,316,080	6,487,310	190,807	350,165	81,891,955	54,593	0	104,878	12,856,889	153,647,588	(7,504,111)	146,143,477
10010 Operating Transfer In	8,294,793	0	0	0	0	0	0	0	0	0	0	0	8,294,793	0	8,294,793
10020 Operating transfer Out	(8,294,792)	0	0	0	0	0	0	0	0	0	0	0	(8,294,792)	0	(8,294,792)
10030 Operating Transfers from/to Primary Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10040 Operating Transfers from/to Component Unit	(5,298,757)	0	0	0	0	0	0	0	0	0	0	0	(5,298,757)	0	(5,298,757)
10050 Proceeds from Notes, Loans and Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10060 Proceeds from Property Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10070 Extraordinary Items, Net Gain/Loss	(9,816,106)	(10,010,890)	0	0	37,033,714	0	0	(82,000)	(242,643)	(10,924,899)	242,643	(2,262,698)	3,937,121	0	3,937,121
10080 Special Items (Net Gain/Loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10091 Inter Project Excess Cash Transfer In	108,755	0	0	0	0	0	0	0	0	0	0	0	108,755	0	108,755
10092 Inter Project Excess Cash Transfer Out	(108,752)	0	0	0	0	0	0	0	0	0	0	0	(108,752)	0	(108,752)
10093 Transfers between Program and Project - In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10094 Transfers between Project and Program - Out	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10100 Total Other financing Sources (Uses)	(15,114,859)	(10,010,890)	0	0	37,033,714	0	0	(82,000)	(242,643)	(10,924,899)	242,643	(2,262,698)	(1,361,632)	0	(1,361,632)
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(13,806,672)	(10,544,778)	652,196	6,542,106	39,329,026	30,044	(987)	(1,116,334)	(231,503)	(10,924,899)	258,722	(5,657,709)	4,529,212	0	4,529,212

# Cincinnati Metropolitan Housing Authority

## Financial Data Schedules

CINCINNATI METROPOLITAN HOUSING AUTHORITY (OH004)  
Cincinnati, OH  
Entity Wide Revenue and Expense Summary

Fiscal Year End:  
06/30/2019

	Project Total	14.866 Revitalization of Severely Distressed Public Housing	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented	1 Business Activities	6.2 Component Unit - Blended	14.896 PIH Family Self- Sufficiency Program	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.856 Low er Income Housing Assistance Program_Sectio n 8 Moderate	COCC	Subtotal	ELIM	Total
11020 Required Annual Debt Principal Payments	6,207,814	0	0	0	0	0	0	0	0	0	0	0	6,207,814	0	6,207,814
11030 Beginning Equity	184,660,655	37,121,970	(790,135)	1,520,751	6,740,722	(572,146)	0	(1,338,042)	269,369	10,924,899	180,392	5,214,264	243,932,699	0	243,932,699
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	0	0	0	0	0	0	0	0	0	0	41,000	0	41,000	0	41,000
11050 Changes in Compensated Absence Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11060 Changes in Contingent Liability Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11070 Changes in Unrecognized Pension Transition Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11080 Changes in Special Term/Severance Benefits Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11100 Changes in Allowance for Doubtful Accounts - Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11170 Administrative Fee Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11180 Housing Assistance Payments Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11190 Unit Months Available	64,180	0	0	0	0	0	0	140,316	240	0	336	0	205,072	0	205,072
11210 Number of Unit Months Leased	60,829	0	0	0	0	0	0	132,471	219	0	193	0	193,712	0	193,712
11270 Excess Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11610 Land Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11620 Building Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11630 Furniture & Equipment - Dwelling Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11640 Furniture & Equipment - Administrative Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11650 Leasehold Improvements Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11660 Infrastructure Purchases	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13510 CFFP Debt Service Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13901 Replacement Housing Factor Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**June 30, 2019**

### ***REAC Supplemental Information Requirement***

As required by HUD for REAC reporting purposes, the Authority prepares its financial data schedules in accordance with HUD requirements in a prescribed format. The HUD prescribed format differs from the required classification of several balances under accounting principles generally accepted in the United States of America as follows: (1) depreciation expense and housing assistance payments are excluded from operating activities; (2) gain (loss) on sales of capital assets, interest income, and capital grants are included in operating activities; (3) tenant receivable and allowance for doubtful accounts are reflected separately; and (4) the blended component unit activities are presented in the "other business activities" column, which is included in total programs.

In addition, the financial data schedules prepared by the Authority include minor differences from the statement of net position and the statement of revenue, expenses, and changes in net position that management has determined to be immaterial.

---

# Cincinnati Metropolitan Housing Authority

---

**Federal Awards Supplemental Information  
June 30, 2019**

---

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*

---

**This page intentionally left blank.**



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*

### **Independent Auditor's Report**

To Management and the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Cincinnati Metropolitan Housing Authority (the "Authority"), as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 19, 2019. Our report includes a reference to other auditors who audited the financial statements of Cary Crossing, LLC; Reserve on South Martin, LP; Springdale Senior, LP; and West Union Square, LLC, which represent 100 percent of the assets and revenue of the aggregate discretely presented component units, as described in our report on Cincinnati Metropolitan Housing Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Cary Crossing, LLC; Reserve on South Martin, LP; Springdale Senior, LP; and West Union Square, LLC were not audited in accordance with *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

To Management and the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

### **Compliance and Other Matters**

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

### **Purpose of This Report**

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

*Plante & Moran, PLLC*

December 19, 2019

---

Report on Compliance for Each Major Federal  
Program and Report on Internal Control Over  
Compliance Required by the Uniform Guidance

---

**This page intentionally left blank.**

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance  
Required by the Uniform Guidance

**Independent Auditor's Report**

To the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

**Report on Compliance for Each Major Federal Program**

We have audited Cincinnati Metropolitan Housing Authority's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2019. 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.

The Authority's basic financial statements include the operations of the Cary Crossing, LLC; Reserve on South Martin, LP; Springdale Senior, LP; and West Union Square, LLC. Our audit, as described below, did not include the operations of Cary Crossing, LLC; Reserve on South Martin, LP; Springdale Senior LP; and West Union Square, LP because these discretely presented component units engaged the use of other auditors to perform separate audits.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above.

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

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

***Opinion on Each Major Federal Program***

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2019.

To the Board of Commissioners  
Cincinnati Metropolitan Housing Authority

### **Report on Internal Control Over Compliance**

Management of the 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 our audit of compliance, we 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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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.

Our 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

*Plante & Moran, PLLC*

December 19, 2019

# Cincinnati Metropolitan Housing Authority

## Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

Federal Agency/Program Title	CFDA Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Section 8 project-based cluster:			
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	\$ -	\$ 120,957
Single Room Occupancy Program - Section 8 Moderate Rehabilitation	14.249	-	65,733
Section 8 project-based cluster total		-	186,690
Housing Voucher Cluster - Section 8 Housing Choice Vouchers	14.871	-	80,588,995
Public Housing Capital Fund Program	14.872	-	14,272,055
Public and Indian Housing - Low-income Public Housing	14.850	-	25,494,359
Family Self Sufficiency Program	14.896	-	349,178
Total federal awards		<u>\$ -</u>	<u>\$ 120,891,277</u>

**Notes to Schedule of Expenditures of Federal Awards**

---

**Year Ended June 30, 2019**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Cincinnati Metropolitan Housing Authority (the "Authority") under programs of the federal government for the year ended June 30, 2019. The information in the 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* (the "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.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

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



---

## Schedule of Findings and Questioned Costs

---

**This page intentionally left blank.**

**Cincinnati Metropolitan Housing Authority**

**Schedule of Findings and Questioned Costs**

**Year Ended June 30, 2019**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes      X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes      X   None reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      X   None reported

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes      X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes      X   None reported
- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? \_\_\_\_\_ Yes      X   No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster	Opinion
14.871	Housing Voucher Cluster - Section 8 Housing Choice Vouchers	Unmodified

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes      X   No

**Section II - Financial Statement Audit Findings**

Reference Number	Finding
<b>Current Year</b>	None

**Section III - Federal Program Audit Findings**

Reference Number	Finding	Questioned Costs
<b>Current Year</b>	None	

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Office, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10P004601-11
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 8,852,079.00
B. Funds Disbursed	\$ 8,852,079.00
C. Funds Expended (Actual Modernization Cost)	\$ 8,852,079.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;
3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
5. That the time in which such liens could be filed has expired; and
6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3022)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

*X* 

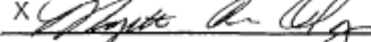
Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

*X* 

Date:

3/10/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

*X*

Date:

*A*  
3/10/18

form HUD-53001 (10/96)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to this collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10P004501-12
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 8,252,141.00
B. Funds Disbursed	\$ 8,252,141.00
C. Funds Expended (Actual Modernization Cost)	\$ 8,252,141.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompanying herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

*[Signature]*

Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

*[Signature]*

Date:

3/18/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

*Am*  
*3/18/18*

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

76

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10P004501-13
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 8,445,630.00
B. Funds Disbursed	\$ 8,445,630.00
C. Funds Expended (Actual Modernization Cost)	\$ 8,445,630.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
  - That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
  - That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
  - That the time in which such liens could be filed has expired; and
  - That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

5/3/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

6/7/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

AV  
6/15/18



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10P004501-14
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 9,227,620.00
B. Funds Disbursed	\$ 9,227,620.00
C. Funds Expended (Actual Modernization Cost)	\$ 9,227,620.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.


I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3720, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

2/18/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

by 12/1/19

DATE: 2019.03.27 12:22:16.0000

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10P004501-15
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 8,933,649.00
B. Funds Disbursed	\$ 8,933,649.00
C. Funds Expended (Actual Modernization Cost)	\$ 8,933,649.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

8/16/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

8/29/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/96)

AV  
8/29/19



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority  
Modernization Project Number: OH10R004501-07

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,714,873.00
B. Funds Disbursed	\$ 1,714,873.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,714,873.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

*[Signature]*

Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

Date:

3/21/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

Date:

*[Signature]*

form HUD-53001 (10/96)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0167 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0344 and 0167), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004601-08
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:


A. Funds Approved	\$ 1,438,273.00
B. Funds Disbursed	\$ 1,438,273.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,438,273.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompanying herewith, is true and accurate.


Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee): <i>X</i> 	Date: 1/18/18
---	------------------

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing): <i>X</i> 	Date: 3/8/18
--	-----------------

*Ar*  
*3/8/18*

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing): <i>X</i>	Date:
---	-------

form HUD-83001 (10/96)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-09
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 810,017.00
B. Funds Disbursed	\$ 810,017.00
C. Funds Expended (Actual Modernization Cost)	\$ 810,017.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (16 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

*[Signature]*

Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

*[Signature]*

Date:

3/2/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-63001 (10/98)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3000. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be settled and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-10
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,521,590.00
B. Funds Disbursed	\$ 1,521,590.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,521,590.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties, (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

3/2/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

3/2/18

The costs shown above agree with HUD-verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

AW  
3/2/18



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0167 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0144 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not need to be confidentially.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-11
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,165,929.00
B. Funds Disbursed	\$ 1,165,929.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,165,929.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (10 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

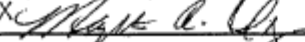
Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

2/8/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/95)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-12
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,138,377.00
B. Funds Disbursed	\$ 1,138,377.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,138,377.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompanying herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

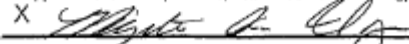
Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

3/21/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

AW  
3/21/18

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-8600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-13
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,017,979.00
B. Funds Disbursed	\$ 1,017,979.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,017,979.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

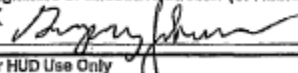
I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

2/18/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

X Approved for Audit (Director, Office of Public Housing)

Date:

3/27/19

Digitally signed by: Steve D. Morris  
Date: 2019.03.27 12:00:59 -0400

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

Date:

X

form HUD-53001 (10/95)  
ref Handbooks 7485.1 & 3

3/22/19

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority  
Modernization Project Number: OH10R004501-14

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 553,384.00
B. Funds Disbursed	\$ 553,384.00
C. Funds Expended (Actual Modernization Cost)	\$ 553,384.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.  
 B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.


I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

2/18/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Digitally signed by: Greg D. Morry  
Date: 2019.03.27 14:29:29 -0400

Date:

3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Apj

X

Date: --

AP  
3/27/19



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3900. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004501-15
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 26,643.00
B. Funds Disbursed	\$ 26,643.00
C. Funds Expended (Actual Modernization Cost)	\$ 26,643.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

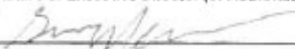
Thereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):

X 


Date:

8/14/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing):

X 

Date:

8/29/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X 

Date:

form HUD-53001 (10/96)

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-06
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 2,292,291.00
B. Funds Disbursed	\$ 2,292,291.00
C. Funds Expended (Actual Modernization Cost)	\$ 2,292,291.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

*X Gregory Johnson*

Date:

1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing):

*X Robert A. Clark*

Date:

2/6/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

*X*

Date:

form HUD-53001 (10/95)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0167 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to this collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-07
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,475,551.00
B. Funds Disbursed	\$ 1,475,551.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,475,551.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

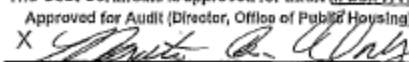
I hereby certify that all the information stated herein, as well as any information provided in the accompanying herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (16 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 1/18/12
--	------------------

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked): Approved for Audit (Director, Office of Public Housing) X 	Date: 3/21/12
---	------------------

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked): Approved: (Director, Office of Public Housing) X	Date:
---	-------

A  
5/18/12

form HUD-53001 (10/96)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0167 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-08
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 429,985.00
B. Funds Disbursed	\$ 429,985.00
C. Funds Expended (Actual Modernization Cost)	\$ 429,985.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):  
*[Signature]*

Date:  
1/18/18

**For HUD Use Only**

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved for Audit (Director, Office of Public Housing):  
*[Signature]*

Date:  
3/28/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):  
Approved: (Director, Office of Public Housing)  
X

Date:

*AW*  
2/12/18



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0167 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0167), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-09
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:


A. Funds Approved	\$ 3,145,874.00
B. Funds Disbursed	\$ 3,145,874.00
C. Funds Expended (Actual Modernization Cost)	\$ 3,145,874.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment hereon, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):  Date: 1/18/18

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved for Audit (Director, Office of Public Housing)  
  Date: 3/8/18

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):  
Approved: (Director, Office of Public Housing)  
 Date:

Av  
3/8/18

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-10
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

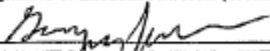
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:


A. Funds Approved	\$ 2,789,294.00
B. Funds Disbursed	\$ 2,789,294.00
C. Funds Expended (Actual Modernization Cost)	\$ 2,789,294.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
  - That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
  - That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
  - That the time in which such liens could be filed has expired; and
  - That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly): Gregory Johnson CEO	
Signature of Executive Director (or Authorized Designee): X 	Date: 2/18/19

For HUD Use Only	
The Cost Certificate is approved for audit (if box 7A is marked):	
Approved for Audit (Director, Office of Public Housing): X 	Date: 3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):	
Approved: (Director, Office of Public Housing): X	Date:

3/24/19

form HUD-83001 (10/98)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0014 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3000. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-11
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 2,169,858.00
B. Funds Disbursed	\$ 2,169,858.00
C. Funds Expended (Actual Modernization Cost)	\$ 2,169,858.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

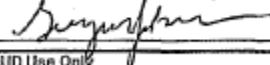
I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

2/18/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X 

Date:

3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/88)  
ref Handbooks 7485.1 & 3

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

47

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-12
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

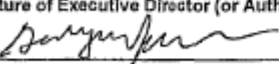
A. Funds Approved	\$ 1,346,508.00
B. Funds Disbursed	\$ 1,346,508.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,346,508.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
  - That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
  - That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
  - That the time in which such liens could be filed has expired; and
  - That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.


I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3720, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):  
X 

Date:  
2/19/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved for Audit (Director, Office of Public Housing)  
X 

Date:  
3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):  
Approved: (Director, Office of Public Housing)  
X

Date:

12/1/19



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-13
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

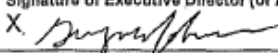
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,177,607.00
B. Funds Disbursed	\$ 1,177,607.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,177,607.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.


I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):  
*X* 

Date:  
2/18/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved for Audit (Director, Office of Public Housing)  
*X* 

Date:  
3/27/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):  
Approved: (Director, Office of Public Housing)  
*X*

Date:

12/1/19

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-15
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

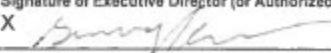
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 225,785.00
B. Funds Disbursed	\$ 225,785.00
C. Funds Expended (Actual Modernization Cost)	\$ 225,785.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00


- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 8/14/19
--	------------------

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved by:  (Director, Office of Public Housing)

X	Date: 8/29/19
---	------------------

*8/29/19*

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):  
Approved: (Director, Office of Public Housing)

X	Date:
---	-------

# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority	Modernization Project Number: OH10R004502-16
--	---

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 229,092.00
B. Funds Disbursed	\$ 229,092.00
C. Funds Expended (Actual Modernization Cost)	\$ 229,092.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

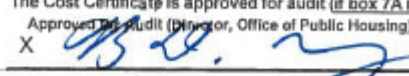
- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
- Please mark one:
  - A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
  - B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

They certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):  
Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 8/16/19
--	------------------

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked): Approved for Audit (Director, Office of Public Housing) X 	Date: 8/29/19
---	------------------

8/29/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked): Approved: (Director, Office of Public Housing) X	Date:
---	-------



# Cincinnati Metropolitan Housing Authority

## Capital Fund Program Close Out Schedules

### Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

#### Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3800. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name: Cincinnati Metropolitan Housing Authority  
Modernization Project Number: OH12R004502-17

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 203,824.00
B. Funds Disbursed	\$ 203,824.00
C. Funds Expended (Actual Modernization Cost)	\$ 203,824.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
- That the time in which such liens could be filed has expired; and
- That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.
- B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

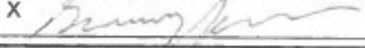
I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012, 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Gregory Johnson, CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

8/16/19

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for audit (Director, Office of Public Housing)

X 

Date:

8/29/19

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

8/29/19

form HUD-53001 (10/96)

# OHIO AUDITOR OF STATE KEITH FABER



**CINCINNATI METROPOLITAN HOUSING AUTHORITY**

**HAMILTON 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  
FEBRUARY 6, 2020**