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# Columbus Metropolitan Housing Authority

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**Financial Report  
with Supplemental Information  
December 31, 2019**



OHIO AUDITOR OF STATE  
KEITH FABER



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

Board of Commissioners  
Columbus Metropolitan Housing Authority  
880 East 11th Avenue  
Columbus, Ohio 43211

We have reviewed the *Independent Auditor's Report* of the Columbus Metropolitan Housing Authority, Franklin County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2019 through December 31, 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 Columbus 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

June 18, 2020

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## **Independent Auditor's Report**

To the Board of Commissioners  
Columbus 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 Columbus Metropolitan Housing Authority (the "Authority") as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise Columbus 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 an opinion on these financial statements based on our audit. We did not audit the financial statements of Jenkins Terrace, LLC; Worley Terrace, LLC; Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; and CMHA RAD East, LLC, which represent 98, 99, and 100 percent of the assets, net position, and revenue, respectively, 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 Jenkins Terrace, LLC; Worley Terrace, LLC; Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; and CMHA RAD East, 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. Jenkins Terrace, LLC; Worley Terrace, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; and CMHA RAD East, 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 opinion.

### ***Opinion***

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 financial position of the business-type activities and aggregate discretely presented component units of Columbus Metropolitan Housing Authority as of December 31, 2019 and the 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  
Columbus Metropolitan Housing Authority

**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 noted 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 Columbus Metropolitan Housing Authority's basic financial statements. The other supplemental information, consisting of the financial data schedules and the grant close out schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The other supplemental information and the 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 other supplemental information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The grant close out schedules have not been subjected to the auditing procedures applied in the audit to 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 May 26, 2020 on our consideration of Columbus 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 Columbus Metropolitan Housing Authority's internal control over financial reporting and compliance.



May 26, 2020



# Management's Discussion and Analysis

December 31, 2019

As management of Columbus Metropolitan Housing Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2019. This management's discussion and analysis focuses on the operations of the Authority and not its discretely presented component units. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements to obtain a full understanding of financial position. This management's discussion and analysis is presented in accordance with the requirements of Governmental Accounting Standards Board Statement (GASB) Statement No. 34.

### Overview of the Financial Statements

The annual financial report consists of four parts:

- Management's discussion and analysis
- Financial statements
- Supplemental financial data schedules
- Schedule of expenditures of federal awards

Columbus Metropolitan Housing Authority, as a subdivision of the State of Ohio, is a special-purpose government agency engaged only in business-type activities. The Authority's mission is to help people access affordable housing through collaborative partnerships to develop, renovate, and maintain housing; promote neighborhood revitalization; and assist residents in accessing needed social services.

The Authority follows enterprise fund reporting; accordingly, the financial statements are presented under the full accrual basis of accounting. These financial statements are designed to be corporate-like in that all business-type programs are consolidated into one agency-wide total. Separate accounts are maintained for each program to control and manage money for particular purposes. The supplemental information section of the financial statements includes the financial data schedules, which provide net position by program and revenue, expenses, and changes in net position by program.

In accordance with Governmental Accounting Standards Board Statement No. 63 (GASB 63), these statements include a statement of net position, which is similar to a balance sheet. The statement of net position reports all financial and capital resources of the Authority. The statement is presented in the format where assets minus liabilities equal "net position." Assets are presented in order of liquidity and are classified as "current" (convertible to cash within one year), "noncurrent," and "capital assets." Liabilities are classified as "current" (payable within one year) and "noncurrent."

The focus of the statement of net position is designed to represent the net available liquid (noncapital) assets, net of liabilities, for the entire Authority. Net position is reported in three broad categories (as applicable):

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

## Columbus Metropolitan Housing Authority

# Management's Discussion and Analysis

December 31, 2019

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

**Unrestricted Net Position** - Unrestricted net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

The financial statements also include a statement of activities, which is similar to an income statement. This statement includes operating revenue, operating expenses, and nonoperating revenue and expenses. The focus of the statement of activities is the "change in net position," which is similar to net income or loss.

A statement of cash flows is included, which discloses net cash provided by, or used for, operating activities, investing activities, and capital and related financing activities. This statement also includes a reconciliation of the change in net position to net cash from operations.

The Authority's significant programs and services that are consolidated into a single enterprise fund are detailed below. For detailed revenue and balance sheet information on these, see "Supplemental Financial Data Schedules" in the back of this report.

**PHA Owned Low Rental Housing (LRH)** - Under the Public Housing Program, the Authority rents units it owns to low-income households. This program operates under an Annual Contribution Contract with HUD. An operating subsidy is provided by HUD to enable the Authority to provide the housing at a rent that is based upon 30 percent of the tenant's adjusted gross income. Beginning in 2016, the Agency embarked on a strategy to convert the remaining public housing units to Project Base Voucher (PBV) units under HUD's Rental Assistance Demonstration (RAD) Program. We anticipate full conversion to be completed in early 2022.

**Capital Grant Program** - This grant provides funding to improve the physical conditions of our low-income rental housing (discussed above) and upgrade management of operations to ensure that the properties continue to be available to service low-income families.

**Housing Choice Vouchers (Section 8)** - Through Annual Contribution Contracts (ACC) with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market and earns an administrative fee to cover the program's operating costs. This is our largest program, providing vouchers to almost 13,500 families and individuals. It includes Housing Choice, Mainstream, Shelter Care Plus, and Veterans vouchers.

**Assisted Housing Service Corp (AHSC)** - The Authority, through its wholly owned subsidiary, the Assisted Housing Service Corporation, provides performance-based contract administrative (PBCA) services for units receiving project-based Section 8 housing assistance throughout the state of Ohio and Washington, D.C.

**Choice Neighborhood Implementation Grant** - The Authority was awarded the 2014 Choice Neighborhood Implementation Grant. This \$29.7 million dollar grant, along with local contributions, will enable the Authority to revitalize the former Poindexter Village site. Three of the four phases of redevelopment have been completed and the last phase is under way. The entire project is projected to be completed by early 2021.

## Columbus Metropolitan Housing Authority

# Management's Discussion and Analysis

December 31, 2019

**Other Business Ventures** - The Authority has other business ventures that are not dependent upon HUD funding. These programs consist of twenty-one programs that provide resources for other business activities. Eighteen of the programs are wholly owned subsidiaries that were established to own land and housing units and participate in limited partnerships and limited liability corporations. Three programs provide a source of funds for other related housing activities.

**Other HUD Programs** - The Authority also currently receives funding for or has remaining funding from other Section 8 programs that have multiple-year funding but are not considered major programs, such as the ROSS Grant.

**Partnerships in Low-income Tax Credit Housing (LIHTC)** - The Authority, through one of its Other Business Ventures entity, is a general partner in eight tax credit entities with a total of 975 units as of December 31, 2019: Jenkins Terrace, LLC, Worley Terrace, LLC, Elim Manor Elderly Housing, LLC, Poindexter Place, LLC, Franklin Station, LLC, Sawyer Manor and Trevitt Heights, LLC, CMHA RAD East, LLC, and Columbus Scholar House III, LLC.

**Transition to HUD Rental Assistance Demonstration** - Based on the efficiencies of the HCV program, the Authority set out on a course to convert the entire public housing program to project-based voucher (PBV) through HUD's Rental Assistance Demonstration program. This transition is anticipated to be completed by early 2022.

### Major Programs for 2019 Audit

For the current period ended December 31, 2019, the major programs are Performance Based Contract Administrator Program (CFDA 14.327) and HOPE VI Cluster – Choice Neighborhood Implementation Grants (14.889).

### Financial Highlights

During the year ended December 31, 2019:

- Total assets increased by \$39,494,892, or 16.18 percent. The increase is largely due to an increase in notes receivable on Central Office related to previous and current construction projects and the purchases of Arden Park MHA, LLC and CMHA Country Ridge, LLC.
- Total liabilities increased by \$29,990,411, or 54.90 percent. The increase is largely due to the Arden Park MHA, LLC mortgage (\$16.7 million), the SR-MHA, LLC refinance (\$3.3 million), the CMHA Country Ridge, LLC assumed notes (\$1.4 million), and the increase in net pension and OPEB liability (\$7.6 million).
- Total operating revenue increased by \$24,144,209 due primarily to an increase in Section 8 Housing Assistance Subsidy.
- Total operating expenses increased by \$15,446,870 due primarily to an increase in Section 8 Housing Assistance payments.

## Columbus Metropolitan Housing Authority

# Management's Discussion and Analysis

December 31, 2019

### Condensed Comparative Financial Statements

The statement of net position for the year ended December 31, 2019, compared to the prior year, is as follows:

	2019	2018
<b>Assets and Deferred Outflows</b>		
Current and other assets	\$ 166,269,454	\$ 152,023,929
Capital assets - Net of depreciation	117,356,525	92,107,158
Total assets	283,625,979	244,131,087
<b>Deferred Outflows of Resources</b>		
Deferred pension costs	4,418,942	1,933,799
Deferred OPEB costs	709,800	373,273
Total Deferred Outflows of Resources	5,128,742	2,307,072
<b>Total Assets and Deferred Outflows</b>	<b>\$ 288,754,721</b>	<b>\$ 246,438,159</b>
<b>Liabilities</b>		
Current liabilities	\$ 8,636,853	\$ 8,889,363
Long-term liabilities	75,985,053	45,742,132
Total liabilities	84,621,906	54,631,495
<b>Deferred Inflows of Resources</b>		
Deferred pension cost reductions	235,492	2,387,452
Deferred OPEB cost reductions	17,514	377,857
Total Deferred Outflows of Resources	253,006	2,765,309
<b>Net Position</b>		
Net investment in capital assets	61,086,657	58,770,023
Restricted	15,735,427	18,534,330
Unrestricted	127,057,725	111,737,002
Total net position	203,879,809	189,041,355
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$ 288,754,721</b>	<b>\$ 246,438,159</b>

For more detailed information, see the statement of net position.

## Columbus Metropolitan Housing Authority

# Management's Discussion and Analysis

December 31, 2019

### Statement of Activities

The statement of activities presents the operating results of the Authority. Condensed information from the statement of activities for the year ended December 31, 2019, compared to the prior year, is as follows:

	2019	2018
<b>Operating Revenue</b>		
Revenue - Tenants	\$ 9,216,549	\$ 7,014,483
Subsidy for Housing Assistance Payments	732,790,175	717,423,517
HUD operating grants	18,619,367	15,136,653
Performance based contract administration fee revenue	19,297,980	19,143,236
Other income	9,215,677	6,277,650
Total operating revenue	789,139,748	764,995,539
<b>Operating Expenses</b>		
Administrative and tenant services	33,925,264	32,746,131
Utilities	1,487,916	1,608,873
Maintenance and operations	4,104,231	4,319,051
Protective services	231,057	225,854
Insurance and general	2,078,682	2,647,767
Housing assistance payments	730,825,534	716,416,884
Interest expense	2,153,648	1,233,863
Depreciation	5,345,719	5,506,758
Total operating expenses	780,152,051	764,705,181
<b>Operating Income</b>	8,987,697	290,358
<b>Nonoperating Revenue</b>		
Gain on sale of assets	58,240	7,492,347
Interest income	1,715,626	1,185,040
Total nonoperating revenue	1,773,866	8,677,387
<b>Income</b>	10,761,563	8,967,745
Contributions:		
Capital grants	4,076,891	3,933,864
<b>Change in Net Position</b>	<b>\$14,838,454</b>	<b>\$12,901,609</b>

### Major Factors Affecting the Statement of Activities

Total operating revenue increased by \$24,144,209 due primarily to an increase in the Section 8 Housing Assistance Subsidy.

Total operating expenses increased by \$15,446,870 due primarily to an increase in Section 8 Housing Assistance payments.

## Columbus Metropolitan Housing Authority

# Management's Discussion and Analysis

December 31, 2019

### Capital Assets

As of December 31, 2019, the Authority had \$117.4 million in capital assets as reflected in the schedule below:

	2019	2018	Change In Capital Assets
Land	\$ 13,931,016	\$ 11,189,161	\$ 2,741,855
Construction in progress	5,673,097	2,458,340	3,214,757
Total nondepreciable capital assets	19,604,113	13,647,501	5,956,612
Buildings	177,842,574	154,691,907	23,150,667
Furniture and fixtures	8,098,004	6,695,188	1,402,816
Total depreciable assets	185,940,578	161,387,095	24,553,483
Accumulated depreciation	(88,188,166)	(82,927,438)	(5,260,728)
Net capital assets being depreciated	97,752,412	78,459,657	19,292,755
Total capital assets	<u>\$ 117,356,525</u>	<u>\$ 92,107,158</u>	<u>\$ 25,249,367</u>

### Major Factors Affecting Capital Assets

Land and buildings increased by \$25,892,522, largely due to the purchases of Arden Park MHA, LLC and CMHA Country Ridge, LLC.

Construction in progress increased by \$3,214,757, largely due to the construction of The Harris and software development.

### Debt

As of December 31, 2019, the Authority had outstanding debt obligations totaling \$56,269,868, an increase of \$22.9 million or 69 percent. The increase is largely due to the Arden Park MHA, LLC mortgage (\$16.7 million), the SR-MHA, LLC refinance (\$3.3 million), and the CMHA Country Ridge, LLC assumed notes (\$1.4 million). See Note 8 to the financial statements for additional information.

**Economic Factors**

Significant economic factors affecting the Authority in 2019 are as follows:

- Federal funding is at the discretion of the U.S. Department of HUD and was insufficient to cover operating costs and capital improvements for low-rent housing units in 2019. Funding levels are expected to decrease further in 2020.
- Conversely, the low-interest-rate environment provides opportunities for pursuing the Authority's strategy of acquisition and mixed-income community development.
- On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Authority's operations. Future potential impacts may include disruptions or restrictions on the employees' ability to work and the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertifications and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects of these issues are unknown.

# Columbus Metropolitan Housing Authority

## Statement of Net Position

December 31, 2019

	Primary Government (CMHA)	Discretely Presented Component Units
<b>Assets</b>		
Current assets:		
Cash and cash equivalents - Unrestricted (Note 3)	\$ 19,964,487	\$ 3,646,410
Receivables:		
HUD receivables	2,831,066	-
Other receivables	1,120,393	-
Tenant receivables	1,041,600	481,837
Other government receivables	1,190,837	-
Due from discretely presented component units	3,057,998	-
Accrued interest receivable	1,957,920	-
Tenant security deposits - Restricted (Note 3)	361,087	340,212
Prepaid expenses and other assets	496,235	370,695
Notes receivable	5,090,416	-
Cash and cash equivalents - Restricted (Note 3)	7,024,715	38,417,304
Total current assets	44,136,754	43,256,458
Noncurrent assets:		
Equity interest in joint ventures (Note 6)	36,126,640	-
Capital assets: (Note 5)		
Assets not subject to depreciation	19,604,113	13,694,487
Assets subject to depreciation - Net	97,752,412	88,932,096
Other noncurrent assets	674,346	1,055,022
Notes receivable - Net of allowance (Note 4)	76,583,466	-
Cash and cash equivalents - Restricted (Note 3)	8,748,248	-
Total noncurrent assets	239,489,225	103,681,605
Total assets	283,625,979	146,938,063
<b>Deferred Outflows of Resources</b>		
Deferred pension costs (Note 9)	4,418,942	-
Deferred OPEB costs (Note 10)	709,800	-
Total deferred outflows of resources	5,128,742	-
<b>Liabilities</b>		
Current liabilities:		
Accounts payable:		
Accounts payable	3,545,807	2,398,526
Due to CMHA	-	3,785,298
Security deposits liability	398,623	322,654
Accrued liabilities and other	2,078,919	1,926,630
Unearned revenue	1,561,536	78,118
Accrued compensated absences	153,034	-
Notes payable (Note 8)	898,934	17,727,651
Total current liabilities	8,636,853	26,238,877
Noncurrent liabilities:		
Accrued compensated absences	246,532	-
Net pension liability (Note 9)	13,654,610	-
Net OPEB obligation (Note 10)	6,454,414	-
Notes payable - Net of current portion (Note 8)	55,370,934	68,575,586
Other noncurrent liabilities	258,563	8,414,858
Total noncurrent liabilities	75,985,053	76,990,444
Total liabilities	84,621,906	103,229,321
<b>Deferred Inflows of Resources</b>		
Deferred pension cost reductions (Note 9)	235,492	-
Deferred OPEB cost reductions (Note 10)	17,514	-
Total deferred inflows of resources	253,006	-



# Columbus Metropolitan Housing Authority

## Statement of Net Position (Continued)

December 31, 2019

	Primary Government (CMHA)	Discretely Presented Component Units
<b>Net Position</b>		
Net investment in capital assets	\$ 61,086,657	\$ 16,323,346
Restricted for required reserves	15,735,427	38,434,862
Unrestricted	127,057,725	(11,049,466)
Total net position	<u>\$ 203,879,809</u>	<u>\$ 43,708,742</u>

# Columbus Metropolitan Housing Authority

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

Year Ended December 31, 2019

	Primary Government (CMHA)	Discretely Presented Component Units
<b>Operating Revenue</b>		
Revenue - Tenants	\$ 9,216,549	\$ 7,330,071
HUD operating grants	18,619,367	-
Subsidy for housing assistance payments	732,790,175	-
Performance-based contract administration fee revenue	19,297,980	-
Other revenue	9,215,677	288,899
Total operating revenue	789,139,748	7,618,970
<b>Operating Expenses</b>		
Housing assistance payments	730,825,534	-
Interest expense	2,153,648	1,443,850
Administrative	33,709,346	2,189,413
Tenant services	215,918	47,941
Utilities	1,487,916	1,024,724
Maintenance and operations	4,104,231	1,419,753
Protective services	231,057	221,245
Insurance expense	865,355	258,531
General expenses	1,213,327	103,076
Depreciation (Note 5)	5,345,719	3,010,383
Total operating expenses	780,152,051	9,718,916
<b>Operating Income (Loss)</b>	8,987,697	(2,099,946)
<b>Nonoperating Revenue</b>		
Loss on sale of assets (Note 5)	58,240	(377,544)
Gain on involuntary conversion from insurance event	-	1,163,478
Interest income	1,715,626	913,144
Amortization of deferred costs	-	(85,973)
Total nonoperating revenue	1,773,866	1,613,105
<b>Income (Loss)</b>	10,761,563	(486,841)
<b>Contributions</b>		
Capital grants	4,076,891	-
Member contributions	-	254,114
Total contributions	4,076,891	254,114
<b>Change in Net Position</b>	14,838,454	(232,727)
<b>Net Position - Beginning of year</b>	189,041,355	43,941,469
<b>Net Position - End of year</b>	<b>\$ 203,879,809</b>	<b>\$ 43,708,742</b>

# Columbus Metropolitan Housing Authority

## Statement of Cash Flows

Year Ended December 31, 2019

	Primary Government (CMHA)
<b>Cash Flows from Operating Activities</b>	
Cash from tenants	\$ 8,241,931
HUD subsidies and grants	753,243,291
Other receipts	21,901,075
Cash payments for administrative expenses	(32,005,783)
Cash payments for other operating expenses	(10,307,961)
Housing assistance payments	(730,825,534)
Net cash and cash equivalents provided by operating activities	10,247,019
<b>Cash Flows from Capital and Related Financing Activities</b>	
HUD capital grants	4,076,891
Proceeds from the sale of capital assets	62,593
Property and equipment additions	(30,586,335)
Payments on debt	(15,442,418)
Proceeds from debt	38,375,151
Net cash and cash equivalents used in capital and related financing activities	(3,514,118)
<b>Cash Flows from Investing Activities</b>	
Interest income	299,043
Advances on notes receivable	(11,145,918)
Payment on notes receivables	2,434,715
Distributions received from investments in joint ventures	417,673
Capital contributions made to investments in joint ventures	(1,600)
Net cash and cash equivalents (used in) investing activities	(7,996,087)
<b>Net Decrease in Cash and Cash Equivalents</b>	(1,263,186)
<b>Cash and Cash Equivalents - Beginning of year</b>	37,361,723
<b>Cash and Cash Equivalents - End of year</b>	<b>\$ 36,098,537</b>
<b>Classification of Cash and Cash Equivalents</b>	
Cash and cash equivalents - Unrestricted	\$ 19,964,487
Restricted cash - Current	7,024,715
Restricted cash - Tenant security deposits	361,087
Restricted cash - Noncurrent	8,748,248
Total cash and cash equivalents	<b>\$ 36,098,537</b>

# Columbus Metropolitan Housing Authority

## Statement of Cash Flows (Continued)

Year Ended December 31, 2019

	Primary Government (CMHA)
<b>Reconciliation of Operating Income to Net Cash from Operating Activities</b>	
Operating income	\$ 8,987,697
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	5,345,719
Developer fee income financed through loans and notes receivable	(6,626,347)
Changes in assets and liabilities:	
Accounts receivable tenants	(974,618)
Grants receivable	1,833,749
Other accounts receivable	2,343
Prepaid expenses and other assets	(36,509)
Accounts payable and other	(613,914)
Unearned revenue	11,422
Security deposit liability	39,772
Net pension and OPEB liabilities and deferrals related to pension and OPEB	2,277,705
Total adjustments	<u>1,259,322</u>
Net cash and cash equivalents provided by operating activities	<u><b>\$ 10,247,019</b></u>
<b>Significant Noncash Transactions</b> - Issuance of developer fee note receivables	\$ 6,626,347

# Columbus Metropolitan Housing Authority

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

December 31, 2019

	Jenkins Terrace, LLC	Worley Terrace, LLC	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	Total
<b>Assets</b>									
Cash and cash equivalents	\$ 82,895	\$ 75,775	\$ 77,063	\$ 175,662	\$ 273,407	\$ 677,206	\$ 2,284,302	\$ 100	\$ 3,646,410
Receivables - Tenant and other	6,583	2,814	1,372	1,376	1,543	230,280	237,869	-	481,837
Tenant security deposits - Restricted	31,582	26,506	16,009	73,842	30,020	116,919	45,334	-	340,212
Prepaid expenses and other assets	25,494	15,945	12,677	62,259	4,024	175,629	74,667	-	370,695
Cash and cash equivalents - Restricted (Note 3)	543,660	444,475	2,813,655	806,431	405,211	16,107,399	17,296,473	-	38,417,304
Capital assets: (Note 5)									
Assets not subject to depreciation	-	-	-	750,000	-	2,996,736	7,395,335	2,552,416	13,694,487
Assets subject to depreciation - Net	8,577,745	8,719,279	3,979,411	13,602,000	13,795,843	24,823,249	15,434,569	-	88,932,096
Other noncurrent assets	16,160	43,904	319,027	78,400	172,774	260,970	163,787	-	1,055,022
<b>Total assets</b>	<b>9,284,119</b>	<b>9,328,698</b>	<b>7,219,214</b>	<b>15,549,970</b>	<b>14,682,822</b>	<b>45,388,388</b>	<b>42,932,336</b>	<b>2,552,516</b>	<b>146,938,063</b>
<b>Liabilities</b>									
Accounts payable:									
Accounts payable	32,932	30,094	108,579	28,416	40,927	86,766	1,410,646	660,166	2,398,526
Due to CMHA	160,914	279,283	-	8,144	3,785	3,324,397	8,775	-	3,785,298
Security deposits liability	33,192	25,039	15,499	67,800	26,900	116,616	37,608	-	322,654
Accrued liabilities and other	-	-	12,681	24,789	44,519	1,280,184	564,457	-	1,926,630
Unearned revenue	3,737	1,798	838	3,669	107	4,151	63,818	-	78,118
Noncurrent liabilities:									
Due within one year - Notes payable (Note 8)	-	-	67,153	2,328,638	95,853	15,236,007	-	-	17,727,651
Due in more than one year: Notes payable - Net of current portion	-	-	4,630,854	2,702,902	1,692,780	21,101,055	36,697,995	1,750,000	68,575,586
Other noncurrent liabilities	-	-	288,252	767,750	732,509	3,737,675	2,888,672	-	8,414,858
<b>Total liabilities</b>	<b>230,775</b>	<b>336,214</b>	<b>5,123,856</b>	<b>5,932,108</b>	<b>2,637,380</b>	<b>44,886,851</b>	<b>41,671,971</b>	<b>2,410,166</b>	<b>103,229,321</b>
<b>Net Position</b>									
Net investment in capital assets	8,577,745	8,719,279	(718,596)	9,320,460	12,007,210	(8,517,077)	(13,868,091)	802,416	16,323,346
Restricted	542,050	445,942	2,814,165	812,473	408,331	16,107,702	17,304,199	-	38,434,862
Unrestricted	(66,451)	(172,737)	(211)	(515,071)	(370,099)	(7,089,088)	(2,175,743)	(660,066)	(11,049,466)
<b>Total net position</b>	<b>\$ 9,053,344</b>	<b>\$ 8,992,484</b>	<b>\$ 2,095,358</b>	<b>\$ 9,617,862</b>	<b>\$ 12,045,442</b>	<b>\$ 501,537</b>	<b>\$ 1,260,365</b>	<b>\$ 142,350</b>	<b>\$ 43,708,742</b>

# Columbus Metropolitan Housing Authority

## Combining Statement of Activities for Discretely Presented Component Units

Year Ended December 31, 2019

	Jenkins Terrace, LLC	Worley Terrace, LLC	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	Total
<b>Operating Revenue</b>									
Revenue - Tenants	\$ 608,735	\$ 590,138	\$ 467,975	\$ 923,830	\$ 866,148	\$ 1,982,588	\$ 1,890,657	\$ -	\$ 7,330,071
Other revenue	8,655	1,521	86,991	28,929	5,208	105,080	52,515	-	288,899
Total operating revenue	617,390	591,659	554,966	952,759	871,356	2,087,668	1,943,172	-	7,618,970
<b>Operating Expenses</b>									
Interest expense	-	-	152,635	144,924	22,267	790,049	333,975	-	1,443,850
Administrative	170,504	210,609	134,117	242,959	298,388	408,200	724,636	-	2,189,413
Tenant services	7,848	2,881	459	29,895	5,333	1,072	453	-	47,941
Utilities	84,152	91,687	27,161	134,638	124,337	280,039	282,710	-	1,024,724
Maintenance and operations	217,862	125,782	92,303	190,011	206,341	398,134	189,320	-	1,419,753
Protective services	24,250	11,745	642	41,906	11,766	130,936	-	-	221,245
Insurance expense	29,054	26,401	29,562	33,627	9,458	130,429	-	-	258,531
General expenses	1,178	1,522	374	456	-	58,470	41,076	-	103,076
Depreciation	337,220	350,976	222,661	474,306	685,950	687,251	252,019	-	3,010,383
Total operating expenses	872,068	821,603	659,914	1,292,722	1,363,840	2,884,580	1,824,189	-	9,718,916
<b>Operating (Loss) Income</b>	(254,678)	(229,944)	(104,948)	(339,963)	(492,484)	(796,912)	118,983	-	(2,099,946)
<b>Nonoperating (Expense) Revenue</b>									
Loss on sale of assets	-	-	-	-	-	(377,544)	-	-	(377,544)
Gain on involuntary conversion from insurance event	-	-	-	-	-	1,163,478	-	-	1,163,478
Interest income	370	7,356	2,429	1,970	237	332,133	568,649	-	913,144
Amortization of deferred costs	(4,769)	(11,024)	(9,114)	(13,587)	(10,373)	(25,408)	(11,698)	-	(85,973)
Total nonoperating (expense) revenue	(4,399)	(3,668)	(6,685)	(11,617)	(10,136)	1,092,659	556,951	-	1,613,105
<b>(Loss) Income</b>	(259,077)	(233,612)	(111,633)	(351,580)	(502,620)	295,747	675,934	-	(486,841)
<b>Contributions</b>	-	-	-	1,500	110,264	-	-	142,350	254,114
<b>Change in Net Position</b>	(259,077)	(233,612)	(111,633)	(350,080)	(392,356)	295,747	675,934	142,350	(232,727)
<b>Net Position - Beginning of year</b>	9,312,421	9,226,096	2,206,991	9,967,942	12,437,798	205,790	584,431	-	43,941,469
<b>Net Position - End of year</b>	<b>\$ 9,053,344</b>	<b>\$ 8,992,484</b>	<b>\$ 2,095,358</b>	<b>\$ 9,617,862</b>	<b>\$ 12,045,442</b>	<b>\$ 501,537</b>	<b>\$ 1,260,365</b>	<b>\$ 142,350</b>	<b>\$ 43,708,742</b>

See notes to financial statements.

December 31, 2019

### Note 1 - Nature of Business

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

Columbus 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 housing programs and other housing-related programs. The Authority owns and provides subsidy and operating support for housing units located throughout Franklin County, Ohio. The Authority's assets, liabilities, net position, and changes in net position are included in its primary government fund and include all asset management programs (AMPs), Central Office Cost Center (COCC), business activities, and programs of the Authority.

The U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering the Low-Rent Housing Program under the United States Housing Act of 1937, as amended. HUD is authorized to contract with local housing authorities in financing the acquisition, construction, and/or leasing of housing units to make housing assistance payments and to make annual contributions (subsidies) to the local housing authorities for the purpose of maintaining the low-rent character of the local housing program. Through multiple annual contributions contracts (ACC), HUD has conveyed certain federally built housing units to the Authority for low-rent operations, making the Authority responsible for the administration of Section 8 and low-income federal programs.

The Authority also has the authority to engage in other business activities, not necessarily related to, but supportive of, the low-income housing mission. These activities cover a full range of housing and commercial development activities, as well as contracted services to certain housing authorities on behalf of HUD. These services are primarily the payment processing and administrative services of an assisted housing program.

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 Nos. 14, 39, 61, and 80 (which define a primary government and those organizations that should be reported as component units), the Authority has included Jenkins Terrace, LLC; Worley Terrace, LLC; Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; CMHA RAD East, LLC; and Columbus Scholar House III, LLC as discretely presented component units and Gender Road Limited Partnership; Homes at Second Avenue, LLC; Four Pointe MHA, LLC; SR-MHA, LLC; Arden Park MHA, LLC; and CMHA Country Ridge, LLC as blended component units in the accompanying financial statements. In addition, the Authority has certain special limited partnerships that do not meet the definition of a blended or discrete component unit, and they are disclosed in the following sections.

#### ***Blended Component Units***

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 includes the following component units, which are controlled by the Authority and for which the Authority is financially accountable, as blended components in accordance with GASB 14, as amended:

- Gender Road Limited Partnership was formed in May 1997 for the purpose of acquiring, constructing, owning, and operating an apartment complex for low- and moderate-income residents of Columbus, Ohio. The Authority is the sole partner of Gender Road Limited Partnership and is responsible for the operations of Gender Road Limited Partnership. As such, the Authority has the ability to impose its will on Gender Road Limited Partnership.

December 31, 2019

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

- Homes at Second Avenue, LLC (New Village Homes), a limited liability company under the laws of the State of Ohio, was formed in May 2001 for the purpose of acquiring, developing, leasing, operating, and administering 100 units of multifamily rental housing. The Authority is the sole member of the board of New Village Homes and is responsible for the operations of New Village Homes. As such, the Authority has the ability to impose its will on New Village Homes.
- Four Pointe MHA, LLC (Four Pointe), a limited liability company under the laws of the State of Ohio, was formed in May 2016 for the purpose of leasing and operating 204 units of multifamily rental housing. The Authority is the sole member of the board of Four Pointe and is responsible for the operations of Four Pointe. As such, the Authority has the ability to impose its will on Four Pointe.
- SR-MHA, LLC (Scioto Ridge), a limited liability company under the laws of the State of Ohio, was formed in February 2018 for the purpose of leasing and operating 152 units of multifamily rental housing. The Authority is the sole member of the board of Scioto Ridge and is responsible for the operations of Scioto Ridge. As such, the Authority has the ability to impose its will on Scioto Ridge.
- Arden Park MHA, LLC (Arden Park), a limited liability company under the laws of the State of Ohio, was formed in March 2019 for the purpose of leasing and operating 180 units of multifamily rental housing. The Authority is the sole member of the board of Arden Park and is responsible for the operations of Arden Park. As such, the Authority has the ability to impose its will on Arden Park.
- CMHA Country Ridge, LLC (Country Ridge), a limited liability company under the laws of the State of Ohio, was formed in April 2019 for the purpose of leasing and operating 96 units of multifamily rental housing. The Authority is the sole member of the board of Country Ridge and is responsible for the operations of Country Ridge. As such, the Authority has the ability to impose its will on Country Ridge.

#### ***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 their financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (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. The separately issued financial statements for the discretely presented component units may be obtained by contacting the Authority directly.

- Jenkins Terrace, LLC was formed in January 2004 for the purpose of acquiring, developing, leasing, operating, and administering an apartment complex of 100 single-bedroom elderly public housing units in Columbus, Ohio.
- Worley Terrace, LLC was formed in February 2006 for the purpose of acquiring, developing, leasing, operating, and administering an apartment complex of 100 single-bedroom elderly public housing units in Columbus, Ohio.
- Elim Manor Elderly Housing, LLC was formed in December 2010 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 63 qualified low-income units in Columbus, Ohio.



December 31, 2019

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

- Franklin Station, LLC was formed in September 2011 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 100 qualified low-income units in Columbus, Ohio.
- Poindexter Place, LLC was formed in August 2013 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 104 qualified low-income units in Columbus, Ohio.
- Sawyer Manor and Trevitt Heights, LLC was formed in January 2016 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 253 qualified low-income units in Columbus, Ohio.
- CMHA RAD East, LLC was formed in April 2017 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 225 qualified low-income units in Columbus, Ohio.
- Columbus Scholar House III, LLC was formed in August 2019 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 30 qualified low-income units in Columbus, Ohio.

#### ***Entities Excluded from This Reporting Entity***

- Waggoner Road Senior Limited Partnership (related party) - In October 2002, the Authority established a wholly owned subsidiary, Waggoner Road, LLC, which is fully consolidated in the accompanying financial statements. Waggoner Road, LLC entered into Waggoner Road Senior Limited Partnership. The general partner is Waggoner Senior Housing, Inc., a wholly owned subsidiary of National Church Residences, which has a 0.01 percent interest in the owner entity. The Authority is the special limited partner and will have a 0.01 percent interest in the owner entity. The limited partner is NHT Fifth Third X Tax Credit Fund LLC, which has a 99.98 percent interest in the owner entity. The Authority and National Church Residences have entered into development agreements to collaborate for co-development of the project. The Authority accounts for Waggoner Road, LLC as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Avondale Woods Senior Housing Limited Partnership (related party) - In June 2011, the Authority entered into the Avondale Woods Senior Housing Limited Partnership. The general partner is National Church Residences of Avondale Woods Senior Housing Inc., a wholly owned subsidiary of National Church Residences, which has a 0.01 percent interest in the owner entity. The Authority is the special limited partner and has a 0.01 percent interest in the owner entity. The limited partner is NHT Avondale, LLC, which has a 99.98 percent interest in the owner entity. National Church Residences is the developer of the project. The Authority accounts for Avondale Woods Senior Housing Inc. as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.

December 31, 2019

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

- Van Buren Village, Inc. (related party) - In June 2014, the Authority, on its own behalf and acting through Metropolitan Housing Partners, Inc., an Ohio nonprofit corporation (MHP), established a wholly owned subsidiary, Van Buren Village Inc., an Ohio for-profit corporation (VBVI), for the purpose of leasing, operating, and administering 100 units of multifamily, permanent supportive services for low-income housing tax credits. VBVI is a general partner of Van Buren Village PSH, LP., an Ohio for-profit limited partnership (VBV PSH). The managing general partner of VBV PSH is VOAGO Van Buren Village, Inc., an Ohio corporation that has a 0.08 percent interest in such partnership entity. The Authority, through its affiliate, VBVI, is the project general partner and has a 0.02 percent interest in such partnership entity. The limited partners of VBV PSH are OEF 5/3 Fund IV LLC and OEF Huntington Fund IV LLC, which collectively hold a 99.98 percent limited partnership interest in such partnership entity. The Authority accounts for VBVI as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Poindexter IIA, LLC (related party) - Poindexter IIA, LLC (PIIA) was formed on December 16, 2014 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter IIA, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter IIA MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIIA as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Scholar House I, LLC (related party) - Scholar House I, LLC was formed on August 8, 2015 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Scholar House, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.051 percent interest in the owner entity. Columbus Scholar House, Inc. is the managing member, with a 0.049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.9 percent owner interest. The Authority accounts for Scholar House I, LLC as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Poindexter IIB, LLC (related party) - Poindexter IIB, LLC (PIIB) was formed on August 10, 2016 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter IIB, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter IIB MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXV is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIIB as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.

December 31, 2019

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

- Poindexter III, LLC (related party) - Poindexter III, LLC (PIII) was formed on September 28, 2018 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Poindexter III, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. Poindexter III MBS Member, Inc. is the managing member, with a 0.0049 percent interest in the owner entity. Ohio Equity Fund for Housing Limited Partnership XXVII is the investor member, with a 99.99 percent owner interest. The Authority accounts for PIII as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- Riverside Sunshine, LLC (related party) - Riverside Sunshine, LLC (River & Rich) was formed on May 31, 2017 for the purpose of constructing, financing, leasing, and operating an integrated mixed-use facility that includes multifamily apartments, office, commercial and restaurant uses. The Authority contributed the land as a leasehold interest in River & Rich in exchange for a 22.5 percent ownership interest. CWKSS Franklinton Developer, LLC is the developer, with a 77.5 percent ownership interest. The Authority accounts for River & Rich as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.
- EF Garage, LLC (related party) - EF Garage, LLC (EF Garage) was formed on May 31, 2017 for the purpose of constructing, financing, leasing, and operating a parking garage in connection with the River & Rich project. The Authority contributed the land as a leasehold interest in EF Garage in exchange for a 22.5 percent ownership interest. CWKSS Franklinton Developer, LLC is the developer, with a 77.5 percent ownership interest. The Authority accounts for EF Garage as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column.

### 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. The Authority follows the business-type activities reporting requirements of GASB Statement No. 34, which provides 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 costs 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 in which 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 Public Housing - 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.

December 31, 2019

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

- Capital Grant - Substantially all additions to land, structures, and equipment are accomplished through capital grant programs. Capital grant 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.
- 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.
- Other Business Ventures - This program consists of nine programs that provide resources for housing-related activities. Eight of the programs are used to account for wholly owned subsidiaries of the Authority whose goals are to provide a full spectrum of housing to Franklin County, Ohio individuals and families. The remaining program provides resources for housing-related activities that would otherwise cause undue financial hardship to low-rent housing program clients.

#### ***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***

The Authority's restricted cash balances consist of tenant security deposits and funded reserves, as required by the Authority's debt agreements and funds designated for housing assistance payments and future public housing development. 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.

#### ***Tenant 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 during which the move out occurred.

#### ***Grants Receivable***

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 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.

#### ***Capital Assets***

Capital assets are recorded at historical cost. Donated capital assets are recorded at the acquisition 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.

**December 31, 2019**

**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	30
Building and site improvements	15
Equipment and vehicles	3-7

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 December 31, 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 December 31, 2019.

***Construction in Progress***

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

***Deferred Outflows and 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 pensions and other postemployment benefits, as explained further in Notes 9 and 10.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow until that time. For the Authority, deferred inflows of resources are reported for pensions and other postemployment benefits, as explained further in Notes 9 and 10.

***Unearned Revenue***

Unearned revenue consists primarily of prepaid subsidy and prepaid tenant rent payments recognized at year end. Amounts are recognized in the period during which the associated use of premises occurs.

***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.

December 31, 2019

### 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 have 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 a purpose 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 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 during the period in which they relate to recognized expenses. 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.

#### ***Nonoperating Revenue and Expenses***

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

#### ***Capital Grants***

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

December 31, 2019

**Note 2 - Significant Accounting Policies (Continued)*****Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenditures during the reporting period. Actual results could differ from those estimates.

***Upcoming Accounting Pronouncements***

In June 2017, the Governmental Accounting Standards Board issued GASB 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 were originally effective for the Authority's financial statements for the year ending December 31, 2020 but were extended to December 31, 2022 with the issuance of GASB Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*.

In January 2017, the Governmental Accounting Standards Board issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement were originally effective for the Authority's financial statements for the year ended December 31, 2019 but were extended to December 31, 2020 with the issuance of GASB Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*.

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 were originally effective for the Authority's financial statements for the year ending December 31, 2020 but were extended to December 31, 2021 with the issuance of GASB Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*.

***Subsequent Events***

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of the subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through May 26, 2020, which is the date the financial statements were available to be issued, and concluded that the following subsequent events have occurred that would require disclosure in the notes to the financial statements:

December 31, 2019

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

- The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Authority. The investments of the pension and other employee benefit plan in which the Authority participates have incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Authority's future operating costs, revenue, and any recovery from emergency funding, either federal or state, cannot be estimated.
- On August 29, 2019, the Authority entered into an agreement to purchase Gable West apartments for \$22,448,000 to be financed with debt in the amount of \$18,000,000, and the balance is to be paid for using authority cash. This 184-unit apartment community, located in Hilliard, Ohio, will add to the Authority's portfolio of mixed-income communities. Projected annual net income is approximately \$1,274,000. Closing is expected to take place in the year ending December 31, 2020.
- On January 21, 2020, the Authority entered into an agreement to purchase Canal's Edge apartments for \$11,500,000 to be financed with debt in the amount of \$10,400,000, and the balance is to be paid for using authority cash. This 88-unit apartment community, located in Canal Winchester, Ohio, will add to the Authority's portfolio of mixed-income communities. Projected annual net income is approximately \$746,000. Closing is expected to take place in the year ending December 31, 2020.
- On March 30, 2020, the Authority entered into an agreement to purchase Crosswinds apartments for \$1 plus the assumption of existing debt in the original principal amount of \$20,500,000. This 232-unit apartment community, located in Columbus, Ohio, will be redeveloped as an affordable housing project and will apply for Low Income Housing Tax Credits. Projected annual net income is approximately \$1,400,000. Closing is expected to take place in the year ending December 31, 2020.
- On January 23, 2020, the Authority entered into an agreement to convert 230 public housing units to project based voucher units under HUD's Rental Assistance Demonstration Program. Metropolitan Housing Partners, an affiliate of the Authority, has committed as the nonmember manager of the new entity, RAD Rosewind, LLC. As part of this conversion, the Authority has committed to entering into debt agreements in the amount of approximately \$33,000,000. These proceeds will be utilized to complete the rehabilitation of the facility. Full rehabilitation is estimated to be completed during 2021.
- On April 2, 2019, the Authority entered into an agreement to purchase Tussing Place apartments for \$11,352,000 to be financed with debt in the amount of \$9,181,000, and the balance is to be paid for using authority cash. This 96-unit apartment community, located in Reynoldsburg, Ohio, will add to the Authority's portfolio of mixed-income communities. Projected annual net income is approximately \$632,000. Closing is expected to take place in the year ending December 31, 2020.
- On February 11, 2020, the Authority entered into a sales agreement to sell Kenmore apartments for \$740,000. The transaction will be financed through a seller note receivable in the amount of \$592,000, with the Authority receiving cash for the remaining balance.



December 31, 2019

### Note 3 - Deposits and Investments

The State of Ohio statutes classify monies held by the Authority into the two following 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.

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 of America
- 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.

#### **Primary Government**

The Authority's cash and cash equivalents held with financial institutions, consisting of both active and interim deposits, totaled \$36,098,537 as of December 31, 2019. Of this balance, \$3,753,788 is covered by federal depository insurance, and the remaining \$32,344,749 is uncollateralized, as defined by GASB.

December 31, 2019

**Note 3 - Deposits and Investments (Continued)**

At December 31, 2019, the Authority had \$2,328,374 held in STAR Ohio. STAR Ohio is a highly liquid investment pool with participation restricted to subdivisions of the State of Ohio. Due to the highly liquid nature of the fund, STAR Ohio resembles a money market fund and, therefore, has been treated as a cash equivalent by the Authority in the financial statements. The Authority’s investment in the pool is not subject to custodial credit risk categorization because it is not evidenced by securities that exist in physical or book entry form.

STAR Ohio is not registered with the Securities and Exchange Commission as an investment company but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the year ended December 31, 2019, there were no limitations on any participant withdrawals due to redemption notice periods, liquidity feed, or redemption gates. No federalized funds are held in STAR Ohio at December 31, 2019.

**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.

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

	Tax/Insurance Escrow	Operating Reserves	Replacement Reserves	Bond Reserves	Other Reserves	Total Restricted Cash
Jenkins Terrace, LLC	\$ -	\$ 493,631	\$ 50,029	\$ -	\$ -	\$ 543,660
Worley Terrace, LLC	-	418,672	25,803	-	-	444,475
Elim Manor Elderly Housing, LLC	18,569	297,955	169,770	2,327,371	-	2,813,665
Franklin Station, LLC	-	625,946	180,485	-	-	806,431
Poindexter Place, LLC	-	274,569	130,642	-	-	405,211
Sawyer Manor and Trevitt Heights, LLC	-	-	-	15,103,579	1,003,820	16,107,399
CMHA RAD East, LLC	-	-	-	16,281,295	1,015,178	17,296,473
<b>Total</b>	<b>\$ 18,569</b>	<b>\$ 2,110,773</b>	<b>\$ 556,729</b>	<b>\$ 33,712,245</b>	<b>\$ 2,018,998</b>	<b>\$ 38,417,314</b>

**December 31, 2019**

**Note 4 - Notes Receivable**

At December 31, 2019, the Authority's notes receivable consisted of the following:

	Balance at December 31, 2018	Additions	Reductions	Allowance at December 31, 2019	Net Balance at December 31, 2019
Waggoner Senior Housing Note	\$ 261,990	\$ -	\$ -	\$ (261,990)	\$ -
Waggoner Construction Loan	1,753,830	-	-	(1,753,830)	-
Franklin Station Development Note	873,101	-	(105,351)	-	767,750
Franklin Station Bridge Loans	5,085,356	-	(53,814)	-	5,031,542
Poindexter Place Promissory Note	825,570	-	-	-	825,570
Poindexter Place Development Note	732,509	-	-	-	732,509
Elim Manor Development Note	313,440	-	(55,550)	-	257,890
Poindexter IIA Choice Promissory Note	7,184,402	-	-	-	7,184,402
Poindexter IIA City Funds Promissory Note	6,000,000	-	-	-	6,000,000
Poindexter IIB Choice Neighborhoods Initiative Funds	3,596,774	-	-	-	3,596,774
Poindexter IIB Replacement Housing Factor Funds	3,140,447	7,101	-	-	3,147,548
Sawyer Manor and Trevitt Heights Replacement Housing Factor Funds	4,667,062	-	-	-	4,667,062
Sawyer Manor and Trevitt Heights Seller Note	13,670,000	-	-	-	13,670,000
Elim Manor Surplus Cash	50,000	-	-	-	50,000
Poindexter IIA Ohio Housing Development Assistance Program Funds	1,000,000	-	-	-	1,000,000
Scholar House Development Note	131,865	-	-	-	131,865
CMHA RAD East Replacement Housing Factor Funds	602,646	3,866,324	-	-	4,468,970
CMHA RAD East Seller Note	10,950,000	-	-	-	10,950,000
Crosswinds Bridge Loan	1,300,000	-	(1,300,000)	-	-
CMHA RAD East Promissory Note	1,953,835	-	-	-	1,953,835
Avondale II Seller Note	920,000	-	(920,000)	-	-
Poindexter III Choice Neighborhoods Initiative Funds	2,139,325	5,239,803	-	-	7,379,128
Scholar House HOME Loan	300,000	-	-	-	300,000
Sawyer Manor and Trevitt Heights Ohio Housing Development Program Funds	900,000	100,000	-	-	1,000,000
Sawyer Manor and Trevitt Heights Development Note	-	3,737,675	-	-	3,737,675
Poindexter III Ohio Housing Development Program Financial Adjustment Factor Program	-	607,500	-	-	607,500
CMHA RAD East Ohio Housing Development Program Funds 1	-	900,000	-	-	900,000
CMHA RAD East Ohio Housing Development Program Funds 2	-	425,190	-	-	425,190
CMHA RAD East Development Note	-	2,888,672	-	-	2,888,672
<b>Total</b>	<b>\$ 68,352,152</b>	<b>\$ 17,772,265</b>	<b>\$ (2,434,715)</b>	<b>\$ (2,015,820)</b>	<b>\$ 81,673,882</b>
Less current portion	\$5,090,416				
Total long-term portion	\$76,583,466				

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

***Waggoner Senior Housing Note***

In October 2002, the Authority entered into a promissory note with Waggoner Road Senior Limited Partnership for the development of low-income housing in the amount of \$261,990. The note agreement has an annual interest rate of 4.9 percent and provides that payments be deferred until cash flows are sufficient to make payments. This note is collateralized by an open-end mortgage granting the Authority a security interest in certain real property of Waggoner Senior Housing Limited Partnership. The entire balance of principal and all unpaid interest shall be due and payable 40 years from the date of the Waggoner note. The Authority received no payments during the year ended December 31, 2019.

***Waggoner Construction Loan***

In December 2002, the Authority entered into a promissory note with Waggoner Road Senior Limited Partnership for the development of low-income housing. In 2006, the construction of the 75-unit housing project was completed, and the loan; in the amount of \$1,753,830, was issued to Waggoner Road Senior Limited Partnership. The loan has an annual interest rate of 0.5 percent and provides that payments be deferred until cash flows are sufficient to make payments. This loan is collateralized by an open-end mortgage, granting the Authority a security interest in certain real property of Waggoner Road Senior Partnership. The entire balance of principal and all unpaid interest shall be due and payable 40 years from the date of the Waggoner construction loan. The Authority received no payments during the year ended December 31, 2019.

***Franklin Station Development Note***

In February 2012, the Authority entered into a development agreement with Franklin Station, LLC, which provides that a development fee of \$4,810,374 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow. The outstanding balance is due in June 2026. The Authority received payments in the amount of \$105,351 during the year ended December 31, 2019.

***Franklin Station Bridge Loans***

In February 2012, the Authority entered into two bridge loans with Franklin Station, LLC, totaling \$6,300,000. The first bridge loan is for \$3,300,000 and accrues interest at 0.25 percent. The maturity date is contingent upon the investor member of Franklin Station, LLC making required equity contributions. The outstanding receivable on this loan is due on demand. The second bridge loan is for \$3,000,000 and accrues interest at 5 percent. The loan requires monthly payments of principal and interest, with a balloon payment due in January 2030. Payments totaling \$53,814 were made on the notes during the year ended December 31, 2019.

***Poindexter Place Promissory Note***

In 2015, the Authority entered into a promissory note with Poindexter Place, LLC in the amount of \$825,570. Interest is assessed at 0.25 percent. The first monthly payment shall be due three months after the end of the first fiscal year that occurs after the project is placed in service and will continue for 30 years from the initial disbursement of funds. Annual repayments shall be due on the anniversary of the first payment and is limited to 75 percent annual cash flow of the project for the preceding calendar year. No payments have yet been received on the loan.

**December 31, 2019****Note 4 - Notes Receivable (Continued)*****Poindexter Place Development Note***

In August 2014, the Authority entered into a development agreement with Poindexter Place, LLC, which provides that a development fee of \$1,000,000, all of which was earned by the Authority during the year ended December 31, 2015, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made in conjunction with capital contributions, as stated in the agreement. Any unpaid portion shall represent the deferred portion of the developer fee. The Authority expects to receive payments in conjunction with capital contributions of \$109,176 during future years. The remaining balance due represents the deferred portion of \$623,333 and is payable in full in December 2027.

***Elim Manor Development Note***

In May 2014, the Authority entered into a development fee note agreement, which provides that a development fee of \$580,492 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. There is no interest on the note. The note is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2022. The Authority received payments totaling \$55,550 during the year ended December 31, 2019.

***Poindexter IIA Choice Promissory Note***

In December 2015, the Authority entered into a promissory note with Poindexter IIA, LLC in the amount of \$7,184,402. Interest is assessed at 0.25 percent. The note is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2052. There were no payments made on this note during the year ended December 31, 2019.

***Poindexter IIA City Funds Promissory Note***

In December 2015, the Authority entered into a promissory note with Poindexter IIA, LLC in the amount of \$6,000,000. Interest is assessed at 0.25 percent. The note is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2052. There were no payments made on this note during the year ended December 31, 2019.

***Poindexter IIB Choice Neighborhoods Initiative Funds***

In August 2016, the Authority entered into a loan agreement with Poindexter IIB, LLC to provide funds for operations up to a total amount of \$3,596,774, all of which has been drawn on as of December 31, 2019. Interest is assessed at 0.25 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2063.

***Poindexter IIB Replacement Housing Factor Funds***

In August 2016, the Authority entered into a loan agreement with Poindexter IIB, LLC to provide funds for operations up to a total amount of \$3,400,000, of which \$3,147,548 has been drawn on as of December 31, 2019. Interest is assessed at 0.25 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2063. The Authority issued additional advances totaling \$7,101 during the year ended December 31, 2019.

***Sawyer Manor and Trevitt Heights Replacement Housing Factor Funds***

In June 2017, the Authority entered into a loan agreement with Sawyer Manor and Trevitt Heights, LLC to provide funds for operations up to a total amount of \$4,667,062. Interest is assessed at 2.75 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2067. There were no payments made on this note during the year ended December 31, 2019.

December 31, 2019

**Note 4 - Notes Receivable (Continued)*****Sawyer Manor and Trevitt Heights Seller Note***

In June 2017, the Authority entered into a seller note agreement with Sawyer Manor and Trevitt Heights, LLC in exchange for the real property transferred in conjunction with the RAD conversion in the amount of \$13,670,000. Interest is assessed at 2.75 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2067.

***Elim Manor Surplus Cash***

In 2017, the Authority entered into a non-interest-bearing loan agreement with Elim Manor Elderly Housing, LLC to provide funds for operations up to a total amount of \$50,000. The loan is payable by available cash flow with no scheduled maturity date.

***Poindexter IIA Ohio Housing Development Assistance Program Funds***

In December 2015, the Authority entered into a loan agreement with Ohio Housing Finance Agency (OHFA) to provide funds for construction up to a total amount of \$1,000,000. Interest is assessed at 2 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in December 2060.

***Scholar House Development Note***

In August 2015, the Authority entered into a development agreement with Scholar House I, LLC, which provides that a development fee of \$200,000 be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow, with any outstanding principal due upon maturity in August 2022. There were no payments made on this note during the year ended December 31, 2019.

***CMHA RAD East Replacement Housing Factor Funds***

In November 2018, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for operations up to a total amount of \$4,468,970, all of which has been drawn on as of December 31, 2019. Interest is assessed at 3.05 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063.

***CMHA RAD East Seller Note***

In November 2018, the Authority entered into a seller note agreement with CMHA RAD East, LLC in exchange for the real property transferred in conjunction with the RAD conversion in the amount of \$10,950,000. Interest is assessed at 3.05 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063.

***Crosswinds Bridge Loan***

In December 2018, the Authority entered into a bridge loan with Crosswinds Equity Company, LTD. in the amount of \$1,300,000. The loan accrues interest at 2.76 percent. The outstanding principal and unpaid interest were paid during the year ended December 31, 2019.

***CMHA RAD East Promissory Note***

In November 2018, the Authority entered into a loan agreement with CMHA RAD East, LLC in the amount of \$1,953,835. Interest is assessed at 0.25 percent. The first monthly payment shall be due three months after the end of the first fiscal year that occurs after the project is placed in service and will continue for 45 years from the initial disbursement of funds. Annual repayments shall be due on the anniversary of the first payment and is limited to 75 percent annual cash flow of the project for the preceding calendar year. No payments have yet been received on the loan.

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

***Avondale II Seller Note***

In September 2017, the Authority entered into a seller note agreement with Avondale Woods Senior Housing Limited Partnership in exchange for the real property transferred in the amount of \$920,000. Interest is assessed at 5.00 percent. The outstanding principal and unpaid interest were repaid during the year ended December 31, 2019.

***Poindexter III Choice Neighborhoods Initiative Funds***

In September 2018, the Authority entered into a loan agreement with Poindexter III, LLC to provide funds for operations up to a total amount of \$7,379,128, all of which has been drawn on as of December 31, 2019. Interest is assessed at 2.56 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in February 2064.

***Scholar House HOME Loan***

In August 2015, the Authority entered into a loan agreement with the City of Columbus, Ohio to provide HOME funds in the amount of \$300,000. Interest is assessed at 2 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in February 2051.

***Sawyer Manor and Trevitt Heights Ohio Housing Development Program Funds***

In November 2017, the Authority entered into a loan agreement with Sawyer Manor and Trevitt Heights, LLC to provide funds for construction up to a total amount of \$1,000,000, all of which has been drawn on as of December 31, 2019. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2062.

***Sawyer Manor and Trevitt Heights Developer Note***

In June 2017, the Authority entered into a development agreement with Sawyer Manor and Trevitt Heights, LLC, which provides that a development fee of \$4,810,374, of which \$3,737,675 has been earned as of December 31, 2019, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow. The outstanding balance is due in June 2028. The Authority received no payments during the year ended December 31, 2019.

***Poindexter III Ohio Housing Development Program Financial Adjustment Factor Program***

In September 2018, the Authority entered into a loan agreement with Poindexter III, LLC to provide funds for construction up to a total amount of \$1,000,000, of which \$607,500 has been drawn on as of December 31, 2019. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in October 2048.

***CMHA RAD East Ohio Housing Development Program Funds 1***

In April 2019, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for construction up to a total amount of \$1,000,000, of which \$900,000 has been drawn on as of December 31, 2019. Interest is assessed at 0.50 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in June 2066.

***CMHA RAD East Ohio Housing Development Program Funds 2***

In April 2019, the Authority entered into a loan agreement with CMHA RAD East, LLC to provide funds for construction up to a total amount of \$500,000, of which \$425,190 has been drawn on as of December 31, 2019. Interest is assessed at 0.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in April 2049.

December 31, 2019

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

**CMHA RAD East Development Note**

In November 2018, the Authority entered into a development agreement with CMHA RAD East, LLC, which provides that a development fee of \$4,885,131, of which \$2,888,672 has been earned as of December 31, 2019, be paid to the Authority for providing certain development services and guarantees for the completion of the development of the project. The agreement has no applicable interest rate and provides that payments be made by available cash flow, with any outstanding principal due upon maturity. There were no payments made on this note during the year ended December 31, 2019.

**Note 5 - Capital Assets**

**Primary Government**

Capital asset activity of the Authority for the year ended December 31, 2019 was as follows:

	Balance January 1, 2019	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2019
Capital assets not being depreciated:				
Land	\$ 11,189,161	\$ 2,741,855	\$ -	\$ 13,931,016
Construction in progress	2,458,340	3,214,757	-	5,673,097
Subtotal	13,647,501	5,956,612	-	19,604,113
Capital assets being depreciated:				
Buildings and improvements	122,298,117	22,446,838	-	144,744,955
Buildings - Nondwelling	9,243,422	-	(47,635)	9,195,787
Site improvements	23,150,368	751,464	-	23,901,832
Furniture and fixtures	6,695,188	1,480,414	(77,598)	8,098,004
Subtotal	161,387,095	24,678,716	(125,233)	185,940,578
Accumulated depreciation	82,927,438	5,345,719	(84,991)	88,188,166
Net capital assets being depreciated	78,459,657	19,332,997	(40,242)	97,752,412
Net governmental activities capital assets	<u>\$ 92,107,158</u>	<u>\$ 25,289,609</u>	<u>\$ (40,242)</u>	<u>\$ 117,356,525</u>

Depreciation expense for the year ended December 31, 2019 was \$5,345,719. During the year ended December 31, 2019, the Authority sold capital assets, resulting in a net gain of \$58,240.

**Discretely Presented Component Units**

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

	Equipment and Vehicles	Building and Site Improvements	Buildings
Jenkins Terrace, LLC	3-5 years	15 years	40 years
Worley Terrace, LLC	5 years	15 years	40 years
Elim Manor Elderly Housing, LLC	5 years	15 years	27.5 years
Franklin Station, LLC	5 years	15 years	40 years
Poindexter Place, LLC	5 years	15 years	40 years
Sawyer Manor and Trevitt Heights, LLC	5 years	12-20 years	40 years
CMHA RAD East, LLC	5 years	15 years	30-75 years



December 31, 2019

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

*Discretely Presented Component Units (Continued)*

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, 2019:

	Jenkins Terrace, LLC	Worley Terrace, LLC	Elim Manor Elderly Housing, LLC	Franklin Station, LLC	Poindexter Place, LLC	Sawyer Manor and Trevitt Heights, LLC	CMHA RAD East, LLC	Columbus Scholar House III, LLC	Total
Land	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ 1,269,362	\$ 2,370,000	\$ -	\$ 4,389,362
Construction in progress	-	-	-	-	-	1,727,374	5,025,335	2,552,416	9,305,125
Buildings and improvements	11,699,378	11,526,884	-	15,698,755	15,251,990	25,452,369	15,694,486	-	95,323,862
Site improvements	857,360	1,154,989	5,636,536	-	962,066	318,191	39,768	-	8,968,910
Furniture fixtures	474,429	430,869	191,623	411,736	320,242	389,562	-	-	2,218,461
Accumulated depreciation	(4,453,422)	(4,393,463)	(1,848,748)	(2,508,491)	(2,738,455)	(1,336,873)	(299,685)	-	(17,579,137)
<b>Total</b>	<b>\$ 8,577,745</b>	<b>\$ 8,719,279</b>	<b>\$ 3,979,411</b>	<b>\$ 14,352,000</b>	<b>\$ 13,795,843</b>	<b>\$ 27,819,985</b>	<b>\$ 22,829,904</b>	<b>\$ 2,552,416</b>	<b>\$ 102,626,583</b>

	Balance January 1, 2019	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2019
Capital assets not being depreciated:				
Land	\$ 4,385,000	\$ 4,362	\$ -	\$ 4,389,362
Construction in progress	2,556,875	9,044,350	(2,296,100)	9,305,125
Subtotal	6,941,875	9,048,712	(2,296,100)	13,694,487
Capital assets being depreciated:				
Buildings	88,524,394	7,114,486	(315,018)	95,323,862
Site improvements	8,096,458	832,684	-	8,929,142
Furniture and fixtures	2,144,843	113,386	-	2,258,229
Subtotal	98,765,695	8,060,556	(315,018)	106,511,233
Accumulated depreciation:				
Buildings and improvements	12,747,414	2,686,190	(14,712)	15,418,892
Site improvements	1,434,464	222,661	-	1,657,125
Furniture and fixtures	401,588	101,532	-	503,120
Subtotal	14,583,466	3,010,383	(14,712)	17,579,137
Net capital assets being depreciated	84,182,229	5,050,173	(300,306)	88,932,096
Net capital assets	\$ 91,124,104	\$ 14,098,885	\$ (2,596,406)	\$ 102,626,583

CMHA RAD East, LLC; Sawyer Manor and Trevitt Heights, LLC; and Columbus Scholar House III, LLC each entered into construction contracts totaling \$9,479,000, \$1,908,000, and \$5,726,000, respectively. At December 31, 2019, \$7,583,200, \$1,621,800, and \$3,149,300, respectively, of construction work has been completed on each project. Pending commitments in the amount of \$1,895,800, \$286,200, and \$2,576,700, respectively, remain outstanding as of December 31, 2019.

**December 31, 2019**

**Note 6 - Equity Interest in Joint Ventures**

The Authority or subsidiary thereof holds ownership interests in a variety of partnerships and limited liability companies. These joint ventures include partnerships and companies that were formed to acquire, rehabilitate or construct, own, and operate low-income residential rental housing projects, a mixed use project, and a parking garage. The investments are recorded under the equity method as joint ventures. Some of these joint ventures are also discretely presented component units of the Authority. The investments in the partnership at December 31, 2019 were as follows:

	Ownership Percentage	Investment Balance at December 31, 2019
Jenkins Terrace, LLC*	0.1000%	\$ 8,158,419
Worley Terrace, LLC*	0.1000%	8,305,240
Elim Manor Elderly Housing, LLC*	0.0490%	2,283,469
Franklin Station, LLC*	0.1000%	6,880,307
Poindexter Place, LLC*	0.1000%	6,324,980
Sawyer Manor and Trevitt Heights, LLC*	0.1000%	100
CMHA RAD East, LLC*	0.1000%	100
Columbus Scholar House III, LLC*	0.0051%	100
Avondale Woods Senior Housing, Limited Partnership	0.0100%	2,594,636
Waggoner Road, LLC	0.0100%	-
Van Buren Village PSH, LP.	0.0200%	-
Scholar House I, LLC	0.0510%	499,424
Poindexter IIA, LLC	0.0051%	1,079,865
Poindexter IIB, LLC	0.0051%	-
Riverside Sunshine, LLC	22.5%	-
EF Garage, LLC	22.5%	-
Total		<u>\$ 36,126,640</u>

\* Denotes discretely presented component unit

The Authority is a general partner, managing member, or special administrative partner in the low-income residential rental housing projects. Unrelated investor limited partners own the remaining percentage interest in each of the partnerships and companies.

**Note 7 - Risk Management**

The Authority maintains comprehensive insurance coverage with private carriers for real property, building contents, directors' and officers' liability insurance, and vehicles. Vehicle policies include liability coverage for bodily injury and property damage.

The Authority is a member of Housing Authority Risk Retention Group (HARRG), which is a comprehensive general liability insurance group operated as a joint venture by its public housing authority members. Through HARRG, the Authority carries \$5,000,000 of general liability coverage, with a \$10,000 deductible; \$1,000,000 of earthquake coverage, with a \$100,000 deductible; \$250,000 of flood coverage, with a \$25,000 deductible; \$50 million of equipment breakdown coverage, with a \$5,000 deductible; and \$25,000 spoilage coverage, with a \$1,000 deductible. The Authority paid \$250,535 in premiums to HARRG for the year ended December 31, 2019.

In addition, the Authority provides medical benefits to most of its employees on a fully insured basis with an independent insurance company. The premium rate is calculated based on claim history and administrative costs. The Authority is part of the statewide plan for workers' compensation insurance coverage.

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

December 31, 2019

**Note 8 - Long-term Debt**

A summary of the Authority's long-term debt, all of which is direct borrowings, at December 31, 2019 can be summarized as follows:

**Governmental Activities**

	Interest Rate	Principal Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Four Pointe Perm Loan	3.99%	11/1/2026	\$ 14,168,129	\$ -	\$ (271,863)	\$ 13,896,266	\$ 281,485
Whitney Note Payable	4.12%	6/1/2026	2,389,006	-	(46,408)	2,342,598	44,154
Poindexter IIA - Ohio Housing Development Assistance Program Note Payable	1.00%	12/31/2060	1,000,000	-	-	1,000,000	-
Sawyer-Trevitt - Ohio Housing Development Assistance Program Note Payable	0.50%	11/1/2062	900,000	100,000	-	1,000,000	-
Scioto Ridge Mortgage Loan - Extinguished	4.24%	3/8/2028	14,880,000	-	(14,880,000)	-	-
Scioto Ridge Mortgage Loan	3.97%	9/1/2029	-	18,200,000	(77,342)	18,122,658	313,183
Poindexter III - Ohio Housing Development Assistance Program	0.50%	10/1/2048	-	607,500	-	607,500	-
Arden Park Note Payable	4.59%	5/1/2049	-	16,699,000	(166,805)	16,532,195	260,112
Country Ridge - City Sponsor Loan	3.00%	12/31/2038	-	1,152,000	-	1,152,000	-
Country Ridge - Ohio Housing Development Assistance Program	3.00%	8/7/2037	-	291,461	-	291,461	-
CMHA RAD East - Ohio Housing Development Loan 1	0.50%	6/1/2066	-	900,000	-	900,000	-
CMHA RAD East - Ohio Housing Development Loan 2	0.00%	4/1/2049	-	425,190	-	425,190	-
Total principal outstanding			\$ 33,337,135	\$ 38,375,151	\$ (15,442,418)	\$ 56,269,868	\$ 898,934

**Four Pointe Perm Loan**

On November 16, 2016, the Authority entered into a mortgage loan for \$14,680,000 bearing interest at a fixed rate of 3.99 percent and is secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$70,000 through November 2026. A balloon payment of approximately \$11,726,000 will be due on December 1, 2026. Management believes the Authority was in full compliance with related covenants as of December 31, 2019.

**Whitney Note Payable**

On May 16, 2016, the Authority entered into a mortgage loan for \$2,500,000 bearing interest at a fixed rate of 4.12 percent and is secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$12,109 through May 2026. A balloon payment of approximately \$2,006,000 will be due on June 1, 2026. Management believes the Authority was in full compliance with related covenants as of December 31, 2019.

**Poindexter IIA - Ohio Housing Development Assistance Program Note Payable**

During December 2015, the Authority entered into a promissory note payable to the Ohio Housing Finance Agency in the amount of \$1,000,000 to provide construction financing for Poindexter IIA, LLC. The note bears interest on the principal sum at a rate of 1.00 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of December 31, 2060.

**Sawyer-Trevitt - Ohio Housing Development Assistance Program Note Payable**

During November 2017, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$1,000,000, of which \$900,000 has been drawn to provide construction financing for Sawyer Manor and Trevitt Heights, LLC. The note bears interest on the principal sum at a rate of 0.50 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of November 1, 2062.

December 31, 2019

**Note 8 - Long-term Debt (Continued)**

***Scioto Ridge Mortgage Loan***

On March 8, 2018, the Authority entered into a mortgage loan for \$14,880,000 bearing interest at a variable rate and is secured by the mortgaged property. Effective April 2018, interest was calculated using an interest rate of 4.24 percent. Effective April 2019, interest will be calculated based on the Federal Home Loan of Cincinnati long-term fixed rate, plus a margin of 2.00 percent, rounded to the nearest 0.125 percent. All outstanding principal and interest were paid during the year ended December 31, 2019 when the new mortgage note was entered into. During August 2019, the Authority entered into a new mortgage loan for \$18,200,000, bearing interest at a fixed rate of 3.97 percent, and utilized the proceeds to pay off the previous mortgage. The loan requires monthly payments of principal and interest of \$86,575, beginning on October 1, 2019 through September 1, 2029. Management believes the Authority was in full compliance with related covenants as of December 31, 2019.

***Poindexter III Ohio Housing Development Assistance Program***

During May 2019, the Authority entered into a construction loan payable to the Ohio Housing Financing Agency (OHFA) in the amount of \$675,000, of which \$607,500 has been drawn to provide construction financing for Poindexter III, LLC. The note bears interest on the principal sum at a rate of 0.5 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of October 1, 2068.

***Arden Park Note Payable***

On March 13, 2019, the Authority entered into a note payable for \$16,699,000 bearing interest at a fixed rate of 4.59 percent per annum. The loan requires monthly payments of principal and interest of \$85,507, beginning on May 1, 2019 through May 1, 2049. Management believes the Authority was in full compliance with related covenants as of December 31, 2019.

***County Ridge - City Sponsor Loan***

On May 15, 2019, the Authority assumed the note payable in the amount of \$1,152,000 bearing interest at a fixed rate of 3.00 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of December 31, 2038.

***Country Ridge - Ohio Housing Development Assistance Program Note***

On May 15, 2019, the Authority assumed a construction loan payable to the Ohio Housing Finance Agency in the amount of \$291,461 to provide construction financing for Country Ridge, LLC. The note bears interest on the principal sum at a rate of 3.00 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of August 7, 2037.

**Note 8 - Long-term Debt (Continued)**

***CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 1***

On May 13, 2019, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$1,000,000, of which \$900,000 has been drawn to provide construction financing for CMHA RAD East, LLC. The note bears interest on the principal sum at a rate of 0.50 percent per annum. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of June 1, 2066.

***CMHA RAD East - Ohio Housing Development Assistance Program Note Payable 2***

On May 13, 2019, the Authority entered into a construction loan payable to the Ohio Housing Finance Agency in the amount of \$500,000, of which \$425,190 has been drawn to provide construction financing for CMHA RAD East, LLC. The note does not bear interest on the principal. Annual payments are to be made based on available cash flow of the project, as defined by the note agreement. All outstanding principal and interest are due at the maturity date of April 1, 2049.

Future debt service requirements for the above debt are presented below. Principal and accrued interest payable from available cash flow are shown as payable upon maturity.

Years Ending	Principal	Interest
2020	\$ 898,934	\$ 2,143,787
2021	947,658	2,102,631
2022	988,452	2,061,837
2023	1,031,011	2,018,979
2024	1,069,785	1,980,506
2025-2028	32,679,341	7,376,500
2029-2063	18,654,687	8,517,555
Total	<u>\$ 56,269,868</u>	<u>\$ 26,201,795</u>

December 31, 2019

**Note 8 - Long-term Debt (Continued)**

**Discretely Presented Component Units**

The amount of outstanding debt of the discretely presented component units as of December 31, 2019 is as follows:

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Franklin Station, LLC - CMHA bridge loans	0.25% - 5.00%	1/1/2030	\$ 5,085,354	\$ -	\$ (53,814)	\$ 5,031,540	\$ 2,328,638
Elim Manor Elderly Housing, LLC:							
Mortgage note - Red Mortgage Capital, LLC	3.68%	3/1/2052	2,289,819	-	(35,812)	2,254,007	37,153
Notes payable - Homeport MultiFamily Housing Revenue Bonds	0.00%	N/A	114,000	-	-	114,000	-
Note payable - CMHA	3.01%	1/1/2051	2,300,000	-	(20,000)	2,280,000	30,000
Note payable - CMHA	0.00%	N/A	50,000	-	-	50,000	-
Poindexter Place, LLC:							
OHFA - Bridge loan	2.00%	4/1/2026	807,016	-	(93,953)	713,063	95,853
Note payable - City of Columbus, Ohio	2.00%	12/1/2045	250,000	-	-	250,000	-
Note payable - CMHA	0.25%	12/1/2045	825,570	-	-	825,570	-
Sawyer Manor and Trevitt Heights, LLC:							
OHFA - Direct loan	2.50%	4/15/2027	2,000,000	-	-	2,000,000	236,007
MultiFamily Housing Revenue Bonds	1.30%	6/1/2020	15,000,000	-	-	15,000,000	15,000,000
Seller note - CMHA	2.75%	6/1/2067	13,670,000	-	-	13,670,000	-
RHF note - CMHA	2.75%	6/1/2067	4,667,062	-	-	4,667,062	-
Note payable - CMHA	0.50%	11/1/2062	900,000	100,000	-	1,000,000	-
CMHA RAD East, LLC:							
Note payable - CMHA	3.05%	11/1/2063	602,646	3,866,324	-	4,468,970	-
OHFA Bonds	2.45%	5/1/2022	16,000,000	-	-	16,000,000	-
Seller note - CMHA	3.05%	11/1/2063	10,950,000	-	-	10,950,000	-
OHFA - Bridge loan	0.00%	4/1/2028	2,000,000	-	-	2,000,000	-
Note payable - CMHA	0.25%	11/1/2063	1,953,835	-	(1,953,835)	-	-
HDAP loan - \$1,000,000	0.50%	6/1/2066	-	900,000	-	900,000	-
HDAP loan - \$500,000	0.00%	4/1/2049	-	425,190	-	425,190	-
Sponsor loan	0.25%	11/1/2063	-	1,953,835	-	1,953,835	-
Columbus Scholar House III, LLC - OHFA bridge loan	2.50%	3/1/2029	-	1,750,000	-	1,750,000	-
Total principal outstanding			<u>\$ 79,465,302</u>	<u>\$ 8,995,349</u>	<u>\$ (2,157,414)</u>	<u>\$ 86,303,237</u>	<u>\$ 17,727,651</u>

**Franklin Station, LLC**

The company received two bridge loans from Columbus Metropolitan Housing Authority totaling \$6,300,000 during 2012. The first bridge loan was for \$3,300,000 and accrues interest at 0.25 percent. The maturity date is contingent on the investor member making required equity contributions. The second bridge loan was for \$3,000,000 and accrues interest at 5.00 percent. The loan requires monthly payments of principal and interest of \$16,105 through December 2029. A balloon payment of approximately \$2,329,000 will be due in January 2030.

**Elim Manor Elderly Housing, LLC**

The company has a HUD-insured Section 231 mortgage note payable to Red Mortgage Capital, LLC, bearing interest at 3.68 percent. Principal and interest are payable in monthly installments of \$9,957 beginning on April 1, 2012 through March 1, 2052, the maturity date.

**Note 8 - Long-term Debt (Continued)**

***Elim Manor Elderly Housing, LLC***

The company has a non-interest-bearing loan to Homeport payable from surplus cash. Repayment is subject to available surplus cash, and, accordingly, the loans, which consist of advances and a note payable, do not have a scheduled maturity date.

***Elim Manor Elderly Housing, LLC***

The MultiFamily Housing Revenue Bonds Series 2009 I-3 were issued by the Ohio Housing Finance Agency and are held by Wells Fargo, originally totaling \$2,500,000 and bearing interest at 3.01 percent per annum. The principal amount of the bonds outstanding together with accrued interest thereon mature 2051. The bonds are collateralized by the Project Acquisition Fund.

***Elim Manor Elderly Housing, LLC***

Non-interest-bearing loan to Columbus Metropolitan Housing Authority payable from surplus cash. Repayment is subject to available surplus cash, and, accordingly, the loan does not have a scheduled maturity date.

***Poindexter Place, LLC***

The company entered into an equity bridge loan payable to the Ohio Housing Finance Agency originally totaling \$1,000,000 and bearing interest at 2.00 percent per annum. Principal and interest are due and payable in annual installments of \$110,264, commencing in April 2017 through April 2026. The note is collateralized by the investor member's assignment to the company of the future capital contribution installments.

***Poindexter Place, LLC***

The company entered into a note payable to the City of Columbus, Ohio (the "City") originally totaling \$250,000 and bearing interest at 2.00 percent per annum, compounding annually. The City was granted HOME funds, and these funds were then loaned to the company under the City's HOME Investment Partnership Program. Commencing in 2016, the company shall make annual payments of principal and interest in an amount equal to 25 percent of the annual cash flow, as defined by the promissory note. The entire unpaid principal balance and all accrued interest are due and payable 30 years after the project's completion date. The note is collateralized by the real estate and assignment of rents and security.

***Poindexter Place, LLC***

The company entered into a promissory note with Columbus Metropolitan Housing Authority in the original amount of \$825,570 with an interest rate of 0.25 percent per annum, with a term of 30 years. Commencing in 2016, the company shall make annual payments of principal and interest in the amount of 75 percent of annual cash flow, as defined by the promissory note. The note is collateralized by the real estate and assignment of rents and security.

***Sawyer Manor and Trevitt Heights, LLC***

The company entered into a note payable with OHFA, originally totaling \$2,000,000 and bearing no interest for the first two years after the financing is received and at the rate of 2.50 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$277,924 commencing on April 15, 2020 through April 15, 2027. The note is secured by the investor member's assignment to the company of the investor note receivable for future capital contribution installments.

**Note 8 - Long-term Debt (Continued)**

***Sawyer Manor and Trevitt Heights, LLC***

The MultiFamily Housing Revenue Bonds (Sawyer and Trevitt Project), Series 2017, were issued by the County of Franklin, Ohio and are held by The Huntington National Bank, totaling \$15,000,000, and bearing interest at 1.30 percent per annum. During the term of the bonds, interest-only payments are to be made each December 1 and June 1, commencing on December 1, 2017. The principal amount of the bonds outstanding, together with accrued interest thereon, is due and payable in June 2020. The bonds are collateralized by the real estate and the bond reserves.

***Sawyer Manor and Trevitt Heights, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$13,670,000 and bearing interest at 2.75 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in June 2067. The note is collateralized by the leasehold interest in the land and improvements.

***Sawyer Manor and Trevitt Heights, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority, with a maximum lending amount of \$4,667,062 and bearing interest at 2.75 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal balance and accrued interest are due and payable in June 2067. The note is collateralized by the leasehold interest in the land and improvements.

***Sawyer Manor and Trevitt Heights, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority, with a maximum lending amount of \$1,000,000 and bearing interest at 0.50 percent per annum, compounded semiannually. On April 30, following the issuance of the project's final certificate of occupancy, annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the operating agreement. The entire unpaid principal and interest balance shall be due and payable on November 1, 2062.

***CMHA RAD East, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority, with a maximum lending amount of \$4,468,970, all of which has been drawn on as of December 31, 2019. Interest is assessed at 3.05 percent per annum. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063.

***CMHA RAD East, LLC***

The company entered into a bond payable with the Ohio Housing Finance Agency in the amount of \$16,000,000. The bonds bear interest at 2.45 percent per annum are to be paid semiannually commencing on May 1, 2019. The principal balance is to be paid on or before May 1, 2022. No payments were made during the year ended December 31, 2019.

***CMHA RAD East, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority in the amount of \$10,950,000. Interest is assessed at 3.05 percent per annum. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in November 2063.



December 31, 2019

**Note 8 - Long-term Debt (Continued)*****CMHA RAD East, LLC***

The company entered into an equity bridge loan payable to the Ohio Housing Finance Agency in the amount of \$2,000,000 and bears no interest. Effective December 2020, the loan will bear interest at 2.50 percent per annum. Principal and interest are due and payable in annual installments of \$274,705 commencing in April 2021 through April 2028. All principal and interest were paid during the year ended December 31, 2019.

***CMHA RAD East, LLC***

The company entered into a note payable with Columbus Metropolitan Housing Authority in the amount of \$1,953,835. Interest is assessed at 0.25 percent per annum. All principal and interest were paid during the year ended December 31, 2019.

***CMHA RAD East, LLC***

The company entered into a note payable with Metropolitan Housing Partners, Inc. (MHP), an affiliate of the managing member, with a maximum lending amount of \$1,000,000 and bearing interest at the rate of 0.50 percent per annum, compounded semiannually. The funds were from the proceeds of an HDAP loan from OHFA. Payments shall be made in an amount equal to available cash flow, as defined in the promissory note and the Operating Agreement. The entire unpaid principal balance and all accrued interest will be due and payable in June 2066. The note is collateralized by the real estate and assignment of rents and security. During 2019, the Company received \$900,000 in proceeds.

***CMHA RAD East, LLC***

The company entered into a non-interest-bearing note payable with MHP, an affiliate of the managing member, with a maximum lending amount of \$500,000. The funds were from the proceeds of an HDAP loan from OHFA. The entire unpaid principal balance will be due and payable in April 2049. The note is collateralized by the real estate and assignment of rents and security. During 2019, the Company received \$425,190 in proceeds.

***CMHA RAD East, LLC***

The company entered into a note payable with CMHA, an affiliate of the managing member, originally totaling \$1,953,835 and bearing interest at the rate of 0.25 percent per annum. Principal and interest payments are to commence three months after the end of the first fiscal year that occurs after the project is placed in service. Annual payments shall be due and payable on each anniversary thereafter and shall be made from available cash flow, as defined in the Operating Agreement. The entire unpaid principal balance and accrued interest are due and payable in November 2063. The note is collateralized by the leasehold interest in the land and improvements. As of December 31, 2019, accrued and unpaid interest totaled \$5,701.

***Columbus Scholar House III, LLC***

The company entered into a bond payable with the Ohio Housing Finance Agency in the amount of \$1,750,000. The bonds bear interest at 2.50 percent per annum are to be paid annually commencing on March 13, 2022. The principal balance is to be paid on or before March 1, 2029. No payments were made during the year ended December 31, 2019.

**Note 8 - Long-term Debt (Continued)**

Future debt service requirements for the above debt are presented below. Principal and accrued interest payable from available cash are shown as payable upon maturity:

Years Ending	Principal	Interest
2020	\$ 17,727,651	\$ 846,460
2021	727,986	747,065
2022	16,912,519	609,396
2023	936,117	388,593
2024	960,038	363,109
2025 - 2029	4,006,965	1,422,728
2030 - 2034	2,573,200	588,012
2035 - 2039	647,400	479,804
2040 - 2044	837,463	358,270
2045 - 2049	2,662,415	465,877
2050 - 2054	537,615	191,679
2055 - 2059	-	-
2060 - 2064	18,372,805	28,348,629
2065 - 2069	19,401,063	53,033,372
Total	<u>\$ 86,303,237</u>	<u>\$ 87,842,994</u>

**Note 9 - 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).

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.

**Note 9 - Pension Plan (Continued)**

**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 5 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 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 2019, member contribution rates were 10 percent of salary, and employer contribution rates were 14 percent. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan was 0 percent during the year ended December 31, 2019. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions to OPERS totaled \$1,066,647 for the year ended December 31, 2019.

**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.

**Note 9 - Pension Plan (Continued)**

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 \$13,654,610 as its proportionate share. The Authority's proportion of the Traditional Pension Plan was 0.04990 percent, an increase of 0.00239 percent from the prior year.

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

For the year ended December 31, 2019, the Authority recognized pension expense of \$1,592,525.

**December 31, 2019**

**Note 9 - Pension Plan (Continued)**

At December 31, 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 Outflows (Inflows) of Resources
Authority contributions subsequent to measurement date	\$ 1,066,647	\$ -	\$ 1,066,647
Net difference between projected and actual investment earnings	1,855,374	-	1,855,374
Change in employer proportionate share of net pension liability	298,803	(51,036)	247,767
Change in assumptions	1,190,161	-	1,190,161
Differences between expected and actual experience	7,957	(184,456)	(176,499)
Total	<u>\$ 4,418,942</u>	<u>\$ (235,492)</u>	<u>\$ 4,183,450</u>

The amount of \$1,066,647 reported as deferred outflows of resources related to pensions 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 December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

Years Ending December 31	Amount
2020	\$ 1,343,506
2021	729,736
2022	174,521
2023	860,279
2024	2,328
Thereafter	6,433
Total	<u>\$ 3,116,803</u>

**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 9 - 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
	Pre-January 7, 2013 Retirees: 3%;
	Post-January 7, 2013 Retirees: 3% simple through 2018, then
Cost of living adjustments	2.15% 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 plan year ended December 31, 2018, OPERS managed investments in three investment portfolios: the defined benefit portfolio, the healthcare 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 the 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 9 - 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 Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following chart represents the Authority's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.20 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.20 percent) or 1 percentage point higher (8.20 percent) than the current rate:

	1 Percent Decrease (6.20%)	Current Discount Rate (7.20%)	1 Percent Increase (8.20%)
Proportionate share of the net pension liability	\$ 20,187,150	\$ 13,654,610	\$ 8,242,224

**Note 10 - 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. Healthcare 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 2019. Contributions to the plan from the Authority were \$0 for the year ended December 31, 2019.

December 31, 2019

**Note 10 - Other Postemployment Benefit Plan (Continued)**

**Net OPEB Liability**

At December 31, 2019, the Authority reported a liability of \$6,454,414 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 December 31, 2017, rolled forward to the measurement date of December 31, 2018. 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 0.049506 percent, an increase of 0.002796 percent from the prior year.

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

For the year ended December 31, 2019, the Authority recognized OPEB expense of \$685,182.

At December 31, 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	Net Deferred (Inflows) Outflows of Resources
Difference between expected and actual experience	\$ 2,186	\$ (17,514)	\$ (15,328)
Changes in assumptions	208,098	-	208,098
Net difference between projected and actual earnings on OPEB plan investments	295,897	-	295,897
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	203,619	-	203,619
<b>Total</b>	<b>\$ 709,800</b>	<b>\$ (17,514)</b>	<b>\$ 692,286</b>

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 December 31	Amount
2020	\$ 331,623
2021	159,803
2022	51,798
2023	149,062
<b>Total</b>	<b>\$ 692,286</b>

**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 10 - 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% initial, 3.25% 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 healthcare 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 10 - 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. Healthcare 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 midyear. 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 3.96 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	\$ 8,257,601	\$ 6,454,414	\$ 5,020,403

**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	\$ 6,204,092	\$ 6,454,414	\$ 6,742,717

**Note 11 - Deferred Compensation**

The Authority offers its employees a deferred compensation plan created in accordance with IRC Section 457. The plan, available to all regular employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The Authority made no contributions to the plan in 2019.

All assets of the plan are held in a trust for the exclusive benefit of the participants and their beneficiaries. Investments are managed by the Ohio Public Employees Deferred Compensation Program. The plan is not included in the Authority's financial statements, as the Authority does not hold these assets in a trustee capacity.

**Note 12 - Nonexchange Financial Guarantees**

***Operating Deficit Guarantees***

In relation to the performance of the tax credit companies for which the Authority is a member, the Authority has agreed to provide certain levels of funding in the event operating deficits exceed operating reserves. The maximum amount required to fund the excess operating deficit ranges by company. The guarantees are in place until specific milestones specifically defined in the operating agreements are met. If the Authority is required to fund a deficit under these guarantees, the advances would be structured as a loan to the companies. These loans would be repayable, without interest, in accordance with available cash flow. The Authority has not recognized any additional liability relating to these nonexchange financial guarantees as of December 31, 2019.

**Note 13 - Commitments and Contingencies**

The Authority received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the 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 December 31, 2019.

December 31, 2019

**Note 14 - Blended Component Units**

A condensed statement of net position for the Authority's blended component units as of December 31, 2019 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	Country Ridge, LLC
<b>Assets</b>						
Current assets	\$ 156,188	\$ 1,315,529	\$ 1,803,826	\$ 1,192,609	\$ 573,149	\$ 301,324
Noncurrent assets:						
Capital assets - Net	3,109,402	10,756,172	-	-	-	-
Capital assets leased from primary government	-	-	16,040,606	18,965,556	20,360,929	5,419,260
Other noncurrent assets	-	-	203,657	230,174	178,945	-
Total noncurrent assets	3,109,402	10,756,172	16,244,263	19,195,730	20,539,874	5,419,260
Total assets	3,265,590	12,071,701	18,048,089	20,388,339	21,113,023	5,720,584
<b>Liabilities</b>						
Current liabilities	45,955	61,557	428,861	447,484	1,062,772	1,209,222
Noncurrent liabilities:						
Note payable to primary government	5,990,082	-	-	-	-	-
Capital lease payable to primary government	-	-	16,040,606	18,965,556	20,335,000	5,419,260
Other noncurrent liabilities	-	-	13,614,780	17,809,476	16,272,083	1,643,613
Total noncurrent liabilities	5,990,082	-	29,655,386	36,775,032	36,607,083	7,062,873
Total liabilities	6,036,037	61,557	30,084,247	37,222,516	37,669,855	8,272,095
<b>Net Position</b>						
Net investment in capital assets	(2,880,680)	10,756,172	(13,896,265)	(18,122,659)	(16,532,195)	(1,643,613)
Restricted for required reserves	11,571	6,603	603,945	35,424	174,787	121,918
Unrestricted	98,662	1,247,369	1,256,162	1,253,058	(199,424)	(829,664)
Total net position	<u>\$ (2,770,447)</u>	<u>\$ 12,010,144</u>	<u>\$ (12,036,158)</u>	<u>\$ (16,834,177)</u>	<u>\$ (16,556,832)</u>	<u>\$ (2,351,359)</u>

December 31, 2019

**Note 14 - Blended Component Units (Continued)**

A condensed statement of activities for the Authority's blended component units as of December 31, 2019 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	Country Ridge, LLC
<b>Operating Revenue</b>	\$ 490,270	\$ 561,454	\$ 2,973,425	\$ 2,178,276	\$ 1,630,016	\$ 701,529
<b>Operating Expenses</b>	949,912	1,101,899	1,305,356	1,461,797	1,487,848	658,798
<b>Operating (Loss) Income</b>	(459,642)	(540,445)	1,668,069	716,479	142,168	42,731
<b>Distributions to Primary Government</b>	-	-	-	(2,933,078)	(16,699,000)	(2,394,090)
<b>Change in Net Position</b>	(459,642)	(540,445)	1,668,069	(2,216,599)	(16,556,832)	(2,351,359)
<b>Net Position - Beginning of year</b>	(2,310,805)	12,550,589	(13,704,227)	(14,617,578)	-	-
<b>Net Position - End of year</b>	<u>\$ (2,770,447)</u>	<u>\$ 12,010,144</u>	<u>\$ (12,036,158)</u>	<u>\$ (16,834,177)</u>	<u>\$ (16,556,832)</u>	<u>\$ (2,351,359)</u>

In connection with the replacement reserve agreement entered into between the Authority and the Ohio Housing Finance Agency, Country Ridge, LLC is required to deposit the difference between project rental income and operating expenses into its replacement reserve.

A condensed statement of cash flows for Authority's blended component units as of December 31, 2019 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	Country Ridge, LLC
<b>Cash Flows (Used in) Provided by Operating Activities</b>	\$ (98,225)	\$ 111,349	\$ 327,279	\$ 143,222	\$ 754,846	\$ 1,239,591
<b>Cash Flows (Used in) Provided by Financing Activities</b>	(4,619)	-	(271,864)	309,581	(166,805)	(950,629)
<b>Cash Flows Used in Investing Activities</b>	(25,000)	-	-	-	(25,929)	-
<b>Net (Decrease) Increase in Cash</b>	(127,844)	111,349	55,415	452,803	562,112	288,962
<b>Cash and Cash Equivalents - Beginning of year</b>	242,772	1,128,047	778,737	688,634	-	-
<b>Cash and Cash Equivalents - End of year</b>	<u>\$ 114,928</u>	<u>\$ 1,239,396</u>	<u>\$ 834,152</u>	<u>\$ 1,141,437</u>	<u>\$ 562,112</u>	<u>\$ 288,962</u>
<b>Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities</b>						
Operating (loss) income	\$ (459,642)	\$ (540,445)	\$ 1,668,069	\$ 716,479	\$ 142,168	\$ 42,731
Adjustments to reconcile operating (loss) income to net cash from operating activities:						
Depreciation and amortization	394,698	666,057	-	-	-	-
Changes in assets and liabilities	(33,281)	(14,263)	(1,340,790)	(573,257)	612,678	1,196,860
Total adjustments	361,417	651,794	(1,340,790)	(573,257)	612,678	1,196,860
Net cash (used in) provided by operating activities	<u>\$ (98,225)</u>	<u>\$ 111,349</u>	<u>\$ 327,279</u>	<u>\$ 143,222</u>	<u>\$ 754,846</u>	<u>\$ 1,239,591</u>

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## Required Supplemental Information

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## Columbus Metropolitan Housing Authority

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

	<b>Last Six Fiscal Years Years Ended December 31</b>					
	2014	2015	2016	2017	2018	2019
Authority's proportion of the net pension liability - Traditional Pension Plan	0.06429 %	0.06429 %	0.05960 %	0.04729 %	0.04751 %	0.04990 %
Authority's proportion of the net pension liability - Combined Plan	0.01813 %	0.01813 %	0.02353 %	0.02069 %	0.01236 %	- %
Authority's proportionate share of the net pension liability	\$ 7,577,523	\$ 7,747,594	\$ 10,326,292	\$ 10,726,284	\$ 7,424,984	\$ 13,654,610
Authority's covered payroll	\$ 7,948,700	\$ 7,488,142	\$ 7,503,592	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	102.43 %	97.47 %	137.90 %	142.95 %	117.70 %	179.22 %
Plan fiduciary net position as a percentage of total pension liability	86.36 %	86.45 %	81.08 %	77.25 %	84.66 %	74.70 %

Amounts presented for each year were determined as of the Authority's measurement date. Information prior to 2013 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled.

## Columbus Metropolitan Housing Authority

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

	<b>Last Seven Fiscal Years Years Ended December 31</b>						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution	\$ 961,753	\$ 953,844	\$ 898,577	\$ 900,431	\$ 820,126	\$ 1,005,288	\$ 1,066,647
Contributions in relation to the contractually required contribution	<u>961,753</u>	<u>953,844</u>	<u>898,577</u>	<u>900,431</u>	<u>820,126</u>	<u>1,005,288</u>	<u>1,066,647</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><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Authority's Covered Payroll</b>	<b>\$ 7,398,100</b>	<b>\$ 7,948,700</b>	<b>\$ 7,488,142</b>	<b>\$ 7,503,592</b>	<b>\$ 6,308,662</b>	<b>\$ 7,180,629</b>	<b>\$ 7,618,907</b>
<b>Contributions as a Percentage of Covered Payroll</b>	<b>13.00 %</b>	<b>12.00 %</b>	<b>12.00 %</b>	<b>12.00 %</b>	<b>13.00 %</b>	<b>14.00 %</b>	<b>14.00 %</b>

Years listed represent the Authority's calendar year. Information prior to 2013 is not available. The Authority will continue to present information for years available until a full 10-year trend is compiled. Information broken down by plan type (Traditional Pension Plan vs. Combined Plan) was not available.



## Columbus Metropolitan Housing Authority

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

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	Last Two Fiscal Years Years Ended December 31	
	2018	2019
Authority's proportion of the net OPEB liability	0.04671 %	0.04951 %
Authority's proportionate share of the net OPEB liability	\$ 5,072,363	\$ 6,454,414
Authority's covered payroll	\$ 6,308,662	\$ 7,618,907
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	80.40 %	84.72 %
Plan fiduciary net position as a percentage of total OPEB liability	54.14 %	46.33 %

Amounts presented for each year were determined as of the Authority's measurement date. 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.

## Columbus Metropolitan Housing Authority

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

	<b>Last Three Fiscal Years Years Ended December 31</b>		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required contribution	\$ 63,087	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>63,087</u>	<u>-</u>	<u>-</u>
<b>Contribution Excess</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>Authority's Covered Payroll</b>	<b>\$ 6,308,662</b>	<b>\$ 7,180,629</b>	<b>\$ 7,618,907</b>
<b>Contributions as a Percentage of Covered Payroll</b>	<b>1.00 %</b>	<b>- %</b>	<b>- %</b>

Years listed represent the Authority's calendar year. 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.

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## Other Supplemental Information

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# Columbus Metropolitan Housing Authority

## Financial Data Schedules

December 31, 2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	14.327 Performance Based Contract Administrator Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	14.181 Supportive Housing for Persons with Disabilities	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	14.880 Family Unification Program (FUP)	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$ 7,461,977		\$ 174,809	\$ 52,003		\$ 95,557	\$ 3,646,410	\$ 499,512		\$ 6,295,677	\$ -	\$ 5,384,952	\$ 23,610,897		\$ 23,610,897
112 Cash - Restricted - Modernization and Development												\$ 8,748,248	\$ 8,748,248		\$ 8,748,248
113 Cash - Other Restricted	\$ 12,532			\$ 263,043		\$ 891,331	\$ 38,417,304			\$ 1,014,674	\$ 456,042	\$ 4,387,093	\$ 45,442,019		\$ 45,442,019
114 Cash - Tenant Security Deposits	\$ 124,437						\$ 340,212			\$ 236,650			\$ 701,299		\$ 701,299
115 Cash - Restricted for Payment of Current Liabilities															
100 Total Cash	\$ 7,598,946	\$ -	\$ 174,809	\$ 315,046	\$ -	\$ 986,888	\$ 42,403,926	\$ 499,512	\$ -	\$ 7,547,001	\$ 456,042	\$ 18,520,293	\$ 78,502,463	\$ -	\$ 78,502,463
121 Accounts Receivable - PHA Projects															
122 Accounts Receivable - HUD Other Projects				\$ 2,840,768											
124 Accounts Receivable - Other Government													\$ 2,840,768		\$ 2,840,768
125 Accounts Receivable - Miscellaneous						\$ 80,914	\$ -	\$ 8,271		\$ 1,004,628		\$ 13,223,391	\$ 14,317,204	\$ (8,028,671)	\$ 6,288,533
126 Accounts Receivable - Tenants	\$ 133,994						\$ 509,706	\$ -		\$ 49,175			\$ 692,875		\$ 692,875
126.1 Allowance for Doubtful Accounts - Tenants	\$ (70,577)			\$ -			\$ (27,869)	\$ -		\$ -			\$ (98,446)		\$ (98,446)
126.2 Allowance for Doubtful Accounts - Other				\$ -		\$ -	\$ -	\$ -	\$ -	\$ -			\$ -		\$ -
127 Notes, Loans, & Mortgages Receivable - Current												\$ 5,115,416	\$ 5,115,416	\$ (25,000)	\$ 5,090,416
128 Fraud Recovery															
128.1 Allowance for Doubtful Accounts - Fraud															
129 Accrued Interest Receivable										\$ 71,540		\$ 1,886,380	\$ 1,957,920		\$ 1,957,920
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$ 63,417	\$ -	\$ -	\$ 2,840,768	\$ -	\$ 80,914	\$ 481,837	\$ 8,271	\$ -	\$ 1,125,343	\$ -	\$ 20,225,187	\$ 24,825,737	\$ (8,053,671)	\$ 16,772,066
131 Investments - Unrestricted															
132 Investments - Restricted															
135 Investments - Restricted for Payment of Current Liability															
142 Prepaid Expenses and Other Assets	\$ 92,484		\$ 306			\$ 15,270	\$ 370,695			\$ 174,650		\$ 213,525	\$ 866,930		\$ 866,930
143 Inventories															
143.1 Allowance for Obsolete Inventories															
144 Inter Program Due From															
145 Assets Held for Sale															
150 Total Current Assets	\$ 7,754,847	\$ -	\$ 175,115	\$ 3,155,814	\$ -	\$ 1,083,072	\$ 43,256,458	\$ 507,783	\$ -	\$ 8,846,994	\$ 456,042	\$ 38,959,005	\$ 104,195,130	\$ (8,053,671)	\$ 96,141,459
161 Land	\$ 34,307					\$ 785,041	\$ 4,389,362			\$ 3,005		\$ 13,107,018	\$ 18,318,733		\$ 18,318,733
162 Buildings	\$ 70,530,829					\$ 684,136	\$ 105,349,925			\$ 34,293,325		\$ 72,323,824	\$ 283,182,039		\$ 283,182,039
163 Furniture, Equipment & Machinery - Dwellings							\$ 1,161,308			\$ 226,947			\$ 1,388,255		\$ 1,388,255
164 Furniture, Equipment & Machinery - Administration	\$ 196,608			\$ 266,609		\$ 2,198,833				\$ 396,216		\$ 4,823,251	\$ 7,881,517		\$ 7,881,517
165 Leasehold Improvements															
166 Accumulated Depreciation	\$ (52,295,744)			\$ (266,609)		\$ (2,235,498)	\$ (17,579,137)			\$ (16,904,791)		\$ (17,064,879)	\$ (106,346,658)	\$ 581,000	\$ (105,765,658)
167 Construction in Progress	\$ 1,115,964						\$ 9,305,125			\$ 2,708,577		\$ 1,848,556	\$ 14,978,222		\$ 14,978,222
168 Infrastructure															
160 Total Capital Assets, Net of Accumulated Depreciation	\$ 19,581,964	\$ -	\$ -	\$ -	\$ -	\$ 1,432,512	\$ 102,626,583	\$ -	\$ -	\$ 20,723,279	\$ -	\$ 75,037,770	\$ 219,402,108	\$ 581,000	\$ 219,983,108
171 Notes, Loans and Mortgages Receivable - Non-Current										\$ 4,490,581		\$ 138,354,341	\$ 142,844,922	\$ (66,261,455)	\$ 76,583,467
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due															
173 Grants Receivable - Non Current															
174 Other Assets							\$ 1,055,022			\$ 62,016,356	\$ -	\$ 63,071,378	\$ (61,341,423)		\$ 1,729,955
176 Investments in Joint Ventures										\$ 4,580,589		\$ 33,625,463	\$ 38,206,052	\$ (2,080,000)	\$ 36,126,052
180 Total Non-Current Assets	\$ 19,581,964	\$ -	\$ -	\$ -	\$ -	\$ 1,432,512	\$ 103,681,605	\$ -	\$ -	\$ 91,810,805	\$ -	\$ 247,017,574	\$ 463,524,460	\$ (129,101,878)	\$ 334,422,582
200 Deferred Outflow of Resources			\$ 78,138			\$ 2,553,527						\$ 2,497,078	\$ 5,128,743		\$ 5,128,743
290 Total Assets and Deferred Outflow of Resources	\$ 27,336,811	\$ -	\$ 253,253	\$ 3,155,814	\$ -	\$ 5,069,111	\$ 146,938,063	\$ 507,783	\$ -	\$ 100,657,799	\$ 456,042	\$ 288,473,657	\$ 572,848,333	\$ (137,155,549)	\$ 435,692,784

# Columbus Metropolitan Housing Authority

## Financial Data Schedules (Continued)

December 31, 2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	14.327 Performance Based Contract Administrator Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	14.181 Supportive Housing for Persons with Disabilities	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	14.880 Family Unification Program (FUP)	COCC	Subtotal	ELIM	Total	
311 Bank Overdraft																
312 Accounts Payable <= 90 Days	\$ 166,238		\$ 9,743	\$ 3,098,395		\$ 3,220,414	\$ 6,183,824			\$ 4,382,490		\$ 1,060,798	\$ 18,121,902	\$ (7,973,412)	\$ 10,148,490	
313 Accounts Payable >90 Days Past Due																
321 Accrued Wage/Payroll Taxes Payable	\$ 6,136						\$ -					\$ 321,189	\$ 327,325		\$ 327,325	
322 Accrued Compensated Absences - Current Portion			\$ 952			\$ 65,708	\$ -					\$ 86,374	\$ 153,034		\$ 153,034	
324 Accrued Contingency Liability																
325 Accrued Interest Payable							\$ 1,926,630			\$ 977,619			\$ 2,904,249		\$ 2,904,249	
331 Accounts Payable - HUD PHA Programs																
332 Account Payable - PHA Projects																
333 Accounts Payable - Other Government																
341 Tenant Security Deposits	\$ 99,524						\$ 322,654			\$ 299,099			\$ 721,277		\$ 721,277	
342 Unearned Revenue	\$ 14,399						\$ 78,118			\$ 94,479		\$ 62,213,079	\$ 62,400,075	\$ (60,760,421)	\$ 1,639,654	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							\$ 17,727,651			\$ 898,934			\$ 18,626,585		\$ 18,626,585	
344 Current Portion of Long-term Debt - Operating Borrowings																
345 Other Current Liabilities	\$ 11,939		\$ 1,148				\$ -					\$ 86,011	\$ 99,098		\$ 99,098	
346 Accrued Liabilities - Other	\$ 8,120						\$ -			\$ 247,897			\$ 256,017		\$ 256,017	
347 Inter Program - Due To																
348 Loan Liability - Current																
310 Total Current Liabilities	\$ 306,356	\$ -	\$ 11,843	\$ 3,098,395	\$ -	\$ 3,286,122	\$ 26,238,877	\$ -	\$ -	\$ 6,900,518	\$ -	\$ 63,767,451	\$ 103,609,562	\$ (68,733,833)	\$ 34,875,729	
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$ 5,990,082						\$ 68,575,586			\$ 55,426,193			\$ 129,991,861	\$ (6,045,341)	\$ 123,946,520	
352 Long-term Debt, Net of Current - Operating Borrowings																
353 Non-current Liabilities - Other	\$ 11,642						\$ 246,921	\$ 8,414,858		\$ 60,760,422			\$ 69,433,843	\$ (60,760,422)	\$ 8,673,421	
354 Accrued Compensated Absences - Non Current			\$ 1,533			\$ 156,946	\$ -					\$ 88,053	\$ 246,532		\$ 246,532	
355 Loan Liability - Non Current																
356 FASB 5 Liabilities																
357 Accrued Pension and OPEB Liabilities			\$ 327,798			\$ 9,323,922	\$ -					\$ 10,457,305	\$ 20,109,025		\$ 20,109,025	
350 Total Non-Current Liabilities	\$ 6,001,724	\$ -	\$ 329,331	\$ -	\$ -	\$ 9,727,789	\$ 76,990,444	\$ -	\$ -	\$ 116,186,615	\$ -	\$ 10,545,358	\$ 219,781,261	\$ (66,805,763)	\$ 152,975,498	
300 Total Liabilities	\$ 6,308,080	\$ -	\$ 341,174	\$ 3,098,395	\$ -	\$ 13,013,911	\$ 103,229,321	\$ -	\$ -	\$ 123,087,133	\$ -	\$ 74,312,809	\$ 323,390,823	\$ (135,539,596)	\$ 187,851,227	
400 Deferred Inflow of Resources			\$ 6,402			\$ 246,604	\$ -						\$ 253,006		\$ 253,006	
508.3 Nonspendable Fund Balance																
508.4 Net Investment in Capital Assets	\$ 19,581,964	\$ -		\$ -	\$ -	\$ 1,432,512	\$ 16,323,346		\$ -	\$ (34,965,589)	\$ -	\$ 75,037,770	\$ 77,410,003	\$ -	\$ 77,410,003	
509.3 Restricted Fund Balance																
510.3 Committed Fund Balance																
511.3 Assigned Fund Balance																
511.4 Restricted Net Position	\$ 37,445	\$ -	\$ -	\$ 263,043	\$ -	\$ 891,331	\$ 38,434,862		\$ -	\$ 952,225	\$ 456,042	\$ 13,135,341	\$ 54,170,289	\$ -	\$ 54,170,289	
512.3 Unassigned Fund Balance																
512.4 Unrestricted Net Position	\$ 1,409,322	\$ -	\$ (94,323)	\$ (205,624)	\$ -	\$ (10,515,247)	\$ (11,049,466)	\$ 507,783	\$ -	\$ 11,584,030	\$ -	\$ 125,987,737	\$ 117,624,212	\$ (1,615,953)	\$ 116,008,259	
513 Total Equity - Net Assets / Position	\$ 21,028,731	\$ -	\$ (94,323)	\$ 57,419	\$ -	\$ (8,191,404)	\$ 43,708,742	\$ 507,783	\$ -	\$ (22,429,334)	\$ 456,042	\$ 214,160,848	\$ 249,204,504	\$ (1,615,953)	\$ 247,588,551	
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$ 27,336,811	\$ -	\$ 253,253	\$ 3,155,814	\$ -	\$ 5,069,111	\$ 146,938,063	\$ 507,783	\$ -	\$ 100,657,799	\$ 456,042	\$ 288,473,657	\$ 572,848,333	\$ (137,155,549)	\$ 435,692,784	

# Columbus Metropolitan Housing Authority

## Financial Data Schedules (Continued)

December 31, 2019

	Project Total	14,896 PIH Family Self-Sufficiency Program	14,267 Continuum of Care Program	14,327 Performance Based Contract Administrator Program	14,870 Resident Opportunity and Supportive Services	14,871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	14,181 Supportive Housing for Persons with Disabilities	14,889 Choice Neighborhoods Implementation Grants	1 Business Activities	14,880 Family Unification Program (FUP)	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$ 741,571						\$ 7,330,071			\$ 9,613,190			\$ 17,684,832	\$ (971,534)	\$ 16,713,298
70400 Tenant Revenue - Other															
70500 Total Tenant Revenue	\$ 741,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,330,071	\$ -	\$ -	\$ 9,613,190	\$ -	\$ -	\$ 17,684,832	\$ (971,534)	\$ 16,713,298
70600 HUD PHA Operating Grants	\$ 7,316,310	\$ 144,404	\$ 3,289,383	\$ 651,317,534	\$ 16,314	\$ 104,982,205		\$ 835,160	\$ 6,398,684		\$ 485,306		\$ 774,785,300		\$ 774,785,300
70610 Capital Grants															
70710 Management Fee												\$ 2,316,731	\$ 2,316,731	\$ (2,169,918)	\$ 146,813
70720 Asset Management Fee												\$ 46,360	\$ 46,360	\$ (46,360)	\$ -
70730 Book Keeping Fee												\$ 1,339,110	\$ 1,339,110	\$ (1,301,408)	\$ 37,642
70740 Front Line Service Fee															
70750 Other Fees															
70700 Total Fee Revenue												\$ 3,702,201	\$ 3,702,201	\$ (3,517,746)	\$ 184,455
70800 Other Government Grants															
71100 Investment Income - Unrestricted	\$ 54,828						\$ 913,144			\$ 5,762		\$ 1,418,023	\$ 2,391,757		\$ 2,391,757
71200 Mortgage Interest Income															
71300 Proceeds from Disposition of Assets Held for Sale															
71310 Cost of Sale of Assets															
71400 Fraud Recovery						\$ 37,766							\$ 37,766		\$ 37,766
71500 Other Revenue	\$ 205,740						\$ 92,012	\$ 1,706,491		\$ 3,249,114		\$ 15,156,671	\$ 20,410,028	\$ (9,879,631)	\$ 10,530,397
71600 Gain or Loss on Sale of Capital Assets						\$ 6,683	\$ (377,544)					\$ 51,557	\$ (319,304)		\$ (319,304)
72000 Investment Income - Restricted												\$ 238,998	\$ 238,998		\$ 238,998
70000 Total Revenue	\$ 8,318,449	\$ 144,404	\$ 3,289,383	\$ 651,317,534	\$ 16,314	\$ 105,118,666	\$ 9,572,162	\$ 835,160	\$ 6,398,684	\$ 12,868,066	\$ 485,306	\$ 20,567,450	\$ 818,931,578	\$ (14,368,911)	\$ 804,562,667
91100 Administrative Salaries	\$ 280,169	\$ 100,547	\$ 112,358			\$ 3,801,956	\$ 765,540	\$ 25,208		\$ 609,067		\$ 4,346,395	\$ 10,041,240		\$ 10,041,240
91200 Auditing Fees	\$ 12,029		\$ 2,969			\$ 85,091	\$ 92,903	\$ 619		\$ 8,997		\$ 54,406	\$ 257,014		\$ 257,014
91300 Management Fee	\$ 549,020	\$ 65,412	\$ 5,393,406			\$ 1,914,612	\$ 630,576	\$ 11,976	\$ 169,875	\$ 371,563			\$ 9,106,440	\$ (7,904,859)	\$ 1,201,581
91310 Book-keeping Fee	\$ 48,069	\$ 40,883				\$ 1,196,632	\$ 104,676	\$ 7,485		\$ 11,048			\$ 1,408,793	\$ (1,301,470)	\$ 107,323
91400 Advertising and Marketing	\$ 203					\$ 6,738				\$ 118,925		\$ 11,431	\$ 137,297		\$ 137,297
91500 Employee Benefit contributions - Administrative	\$ 265,042	\$ 41,360	\$ 101,618			\$ 2,451,116	\$ 173,303	\$ 9,888		\$ 122,633		\$ 1,970,819	\$ 5,135,779		\$ 5,135,779
91600 Office Expenses	\$ 262,133		\$ 13,789	\$ 8,909,019		\$ 391,300	\$ 342,067	\$ 4,859	\$ 483,416	\$ 487,121		\$ 3,385,275	\$ 14,278,979	\$ (2,154,783)	\$ 12,124,196
91700 Legal Expense	\$ 20,223		\$ 1,525		\$ 16,314	\$ 50,215	\$ 58,190			\$ 108,223		\$ 543,793	\$ 798,483		\$ 798,483
91800 Travel	\$ 15,155		\$ 2,216			\$ 99,797	\$ 15,420			\$ 61,682		\$ 360,785	\$ 555,055		\$ 555,055
91810 Allocated Overhead															
91900 Other				\$ 4,997,542					\$ 505,590	\$ 765,105		\$ 938	\$ 6,269,175	\$ (673,333)	\$ 5,595,842
91000 Total Operating - Administrative	\$ 1,452,043	\$ 141,907	\$ 340,770	\$ 19,299,967	\$ 16,314	\$ 9,990,719	\$ 2,189,413	\$ 60,035	\$ 1,158,881	\$ 2,664,364	\$ -	\$ 10,673,842	\$ 47,988,255	\$ (12,034,445)	\$ 35,953,810
92000 Asset Management Fee	\$ 46,360						\$ 9,665			\$ 9,000			\$ 65,025	\$ (55,360)	\$ 9,665
92100 Tenant Services - Salaries															
92200 Relocation Costs															
92300 Employee Benefit Contributions - Tenant Services															
92400 Tenant Services - Other	\$ 127,616						\$ 38,276			\$ 14,741		\$ 73,773	\$ 254,406		\$ 254,406
92500 Total Tenant Services	\$ 127,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,276	\$ -	\$ -	\$ 14,741	\$ -	\$ 73,773	\$ 254,406	\$ -	\$ 254,406

# Columbus Metropolitan Housing Authority

## Financial Data Schedules (Continued)

December 31, 2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	14.327 Performance Based Contract Administrator Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	14.181 Supportive Housing for Persons with Disabilities	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	14.880 Family Unification Program (FUP)	COCC	Subtotal	ELIM	Total
93100 Water	\$ 610,563					\$ 1,367	\$ 606,841			\$ 276,307		\$ 18,098	\$ 1,513,176		\$ 1,513,176
93200 Electricity	\$ 181,244					\$ 10,364	\$ 314,862			\$ 156,684		\$ 126,769	\$ 789,923		\$ 789,923
93300 Gas	\$ 60,827					\$ 931	\$ 72,910			\$ 51,647		\$ 1,506	\$ 187,821		\$ 187,821
93400 Fuel															
93500 Labor															
93600 Sewer							\$ 30,111						\$ 30,111		\$ 30,111
93700 Employee Benefit Contributions - Utilities															
93800 Other Utilities Expense															
93000 Total Utilities	\$ 852,634	\$ -	\$ -	\$ -	\$ -	\$ 12,662	\$ 1,024,724	\$ -	\$ -	\$ 484,638	\$ -	\$ 146,373	\$ 2,521,031	\$ -	\$ 2,521,031
94100 Ordinary Maintenance and Operations - Labor	\$ 394,261						\$ 275,428			\$ 144,678		\$ 2,292	\$ 816,659		\$ 816,659
94200 Ordinary Maintenance and Operations - Materials and Other	\$ 197,767					\$ 11,018	\$ 317,045			\$ 582,252		\$ 119,619	\$ 1,227,701		\$ 1,227,701
94300 Ordinary Maintenance and Operations Contracts	\$ 859,817						\$ 827,280			\$ 870,211		\$ 430,072	\$ 2,987,380		\$ 2,987,380
94500 Employee Benefit Contributions - Ordinary Maintenance												\$ 428,878	\$ 428,878		\$ 428,878
94000 Total Maintenance	\$ 1,451,845	\$ -	\$ -	\$ -	\$ -	\$ 11,018	\$ 1,419,753	\$ -	\$ -	\$ 1,597,141	\$ -	\$ 980,861	\$ 5,460,618	\$ -	\$ 5,460,618
95100 Protective Services - Labor							\$ 221,245						\$ 221,245		\$ 221,245
95200 Protective Services - Other Contract Costs	\$ 90,462									\$ 14,437			\$ 104,899		\$ 104,899
95300 Protective Services - Other															
95500 Employee Benefit Contributions - Protective Services												\$ 126,158	\$ 126,158		\$ 126,158
95000 Total Protective Services	\$ 90,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,245	\$ -	\$ -	\$ 14,437	\$ -	\$ 126,158	\$ 452,302	\$ -	\$ 452,302
96110 Property Insurance	\$ 179,611					\$ 11,663	\$ 248,265			\$ 125,468		\$ 6,818	\$ 571,825		\$ 571,825
96120 Liability Insurance										\$ 83,243		\$ 154,226	\$ 237,469		\$ 237,469
96130 Workmen's Compensation		\$ 2,497	\$ 3,342			\$ 116,258						\$ 141,459	\$ 263,556		\$ 263,556
96140 All Other Insurance		\$ 68				\$ 1,816	\$ 10,266			\$ 34,493		\$ 1,423	\$ 48,066		\$ 48,066
96100 Total Insurance Premiums	\$ 179,611	\$ 2,497	\$ 3,410	\$ -	\$ -	\$ 129,737	\$ 258,531	\$ -	\$ -	\$ 243,204	\$ -	\$ 303,926	\$ 1,120,916	\$ -	\$ 1,120,916
96200 Other General Expenses	\$ 271,862		\$ 1,724			\$ 33,342	\$ 42,007			\$ 142,096		\$ 295,337	\$ 786,368		\$ 786,368
96210 Compensated Absences															
96300 Payments in Lieu of Taxes										\$ 378,378		\$ 1,006	\$ 379,384		\$ 379,384
96400 Bad debt - Tenant Rents	\$ 9,076						\$ 61,069			\$ 142,187			\$ 212,332		\$ 212,332
96500 Bad debt - Mortgages															
96600 Bad debt - Other										\$ 23,205			\$ 23,205		\$ 23,205
96800 Severance Expense															
96000 Total Other General Expenses	\$ 280,938	\$ -	\$ 1,724	\$ -	\$ -	\$ 33,342	\$ 103,076	\$ -	\$ -	\$ 685,866	\$ -	\$ 296,343	\$ 1,401,289	\$ -	\$ 1,401,289
96710 Interest of Mortgage (or Bonds) Payable							\$ 1,443,850			\$ 1,995,646			\$ 3,439,496		\$ 3,439,496
96720 Interest on Notes Payable (Short and Long Term)										\$ 47,153			\$ 47,153		\$ 47,153
96730 Amortization of Bond Issue Costs										\$ 7,543			\$ 7,543		\$ 7,543
96700 Total Interest Expense and Amortization Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,443,850	\$ -	\$ -	\$ 2,050,342	\$ -	\$ -	\$ 3,494,192	\$ -	\$ 3,494,192
96900 Total Operating Expenses	\$ 4,481,509	\$ 144,404	\$ 345,904	\$ 19,299,967	\$ 16,314	\$ 10,177,478	\$ 6,708,533	\$ 60,035	\$ 1,158,881	\$ 7,763,733	\$ -	\$ 12,601,276	\$ 62,758,034	\$ (12,089,805)	\$ 50,668,229

# Columbus Metropolitan Housing Authority

## Financial Data Schedules (Continued)

December 31, 2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	14.327 Performance Based Contract Administrator Program	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	14.181 Supportive Housing for Persons with Disabilities	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	14.880 Family Unification Program (FUP)	COCC	Subtotal	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	\$ 3,836,940	\$ -	\$ 2,943,479	\$ 632,017,567	\$ -	\$ 94,941,188	\$ 2,863,629	\$ 775,125	\$ 5,239,803	\$ 5,104,333	\$ 485,306	\$ 7,966,174	\$ 756,173,544	\$ (2,279,106)	\$ 753,894,438
97100 Extraordinary Maintenance															
97200 Casualty Losses - Non-capitalized															
97300 Housing Assistance Payments	\$ 27,383		\$ 2,969,302	\$ 632,019,554		\$ 96,246,596		\$ 513,482			\$ 29,264		\$ 731,805,581	\$ (971,533)	\$ 730,834,048
97350 HAP Portability-In															
97400 Depreciation Expense	\$ 1,745,575					\$ 45,675	\$ 3,096,356			\$ 2,358,227		\$ 2,516,403	\$ 9,762,236	\$ (1,307,573)	\$ 8,454,663
97500 Fraud Losses															
97600 Capital Outlays - Governmental Funds															
97700 Debt Principal Payment - Governmental Funds															
97800 Dwelling Units Rent Expense															
90000 Total Expenses	\$ 6,254,467	\$ 144,404	\$ 3,315,206	\$ 651,319,521	\$ 16,314	\$ 106,469,749	\$ 9,804,889	\$ 573,517	\$ 1,158,881	\$ 10,121,960	\$ 29,264	\$ 15,117,679	\$ 804,325,851	\$ (14,368,911)	\$ 789,956,940
10010 Operating Transfer In	\$ 4,665,843									\$ 213,685		\$ 31,822,809	\$ 36,702,337	\$ (36,702,337)	\$ -
10020 Operating transfer Out	\$ (8,262,750)									\$ (22,709,582)		\$ (490,202)	\$ (36,702,337)	\$ 36,702,337	\$ -
10030 Operating Transfers from/to Primary Government															
10040 Operating Transfers from/to Component Unit															
10050 Proceeds from Notes, Loans and Bonds															
10060 Proceeds from Property Sales															
10070 Extraordinary Items, Net Gain/Loss															
10080 Special Items (Net Gain/Loss)															
10091 Inter Project Excess Cash Transfer In															
10092 Inter Project Excess Cash Transfer Out															
10093 Transfers between Program and Project - In															
10094 Transfers between Project and Program - Out															
10100 Total Other financing Sources (Uses)	\$ (3,596,907)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,239,803)	\$ (22,495,897)	\$ -	\$ 31,332,607	\$ -	\$ -	\$ -
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$ (1,532,925)	\$ -	\$ (25,823)	\$ (1,987)	\$ -	\$ (1,351,083)	\$ (232,727)	\$ 261,643	\$ -	\$ (19,749,791)	\$ 456,042	\$ 36,782,378	\$ 14,605,727	\$ -	\$ 14,605,727
11020 Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,579	\$ -	\$ -	\$ 520,814	\$ -	\$ -	\$ 724,393		\$ 724,393
11030 Beginning Equity	\$ 21,804,121	\$ -	\$ (68,500)	\$ 59,406	\$ -	\$ (6,840,321)	\$ 43,941,469	\$ 246,140	\$ -	\$ (2,329,275)	\$ -	\$ 177,785,737	\$ 234,598,777		\$ 234,598,777
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$ 757,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (350,268)	\$ -	\$ (407,267)	\$ -		\$ -
11050 Changes in Compensated Absence Balance															
11060 Changes in Contingent Liability Balance															
11070 Changes in Unrecognized Pension Transition Liability															
11080 Changes in Special Term/Severance Benefits Liability															
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents															
11100 Changes in Allowance for Doubtful Accounts - Other															
11170 Administrative Fee Equity						\$ (8,744,170)							\$ (8,744,170)		\$ (8,744,170)
11180 Housing Assistance Payments Equity						\$ 552,766							\$ 552,766		\$ 552,766
11190 Unit Months Available	\$ 7,380	\$ -	\$ 5,451	\$ -	\$ -	\$ 159,551	\$ 11,700	\$ 998	\$ -	\$ 10,944	\$ 38	\$ -	\$ 196,062		\$ 196,062
11210 Number of Unit Months Leased	\$ 6,409	\$ -	\$ 5,451	\$ -	\$ -	\$ 159,551	\$ 10,500	\$ 998	\$ -	\$ 10,518	\$ 38	\$ -	\$ 193,465		\$ 193,465
11270 Excess Cash	\$ 7,057,818												\$ 7,057,818		\$ 7,057,818
11610 Land Purchases	\$ -											\$ -	\$ -		\$ -
11620 Building Purchases	\$ -											\$ -	\$ -		\$ -
11630 Furniture & Equipment - Dwelling Purchases	\$ -											\$ -	\$ -		\$ -
11640 Furniture & Equipment - Administrative Purchases	\$ -											\$ -	\$ -		\$ -
11650 Leasehold Improvements Purchases	\$ -											\$ -	\$ -		\$ -
11660 Infrastructure Purchases	\$ -											\$ -	\$ -		\$ -
13510 CFFP Debt Service Payments	\$ -											\$ -	\$ -		\$ -
13901 Replacement Housing Factor Funds	\$ -											\$ -	\$ -		\$ -



**December 31, 2019**

### **REAC Supplemental Information Requirement**

As required by the Department of Housing and Urban Development (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; (4) noncurrent restricted cash is presented as a current asset; and (5) the blended component unit activities are presented in the "other business activities" column, which is included in total programs.

For reporting purposes, REAC required Public Housing Authorities to distinguish capital grant revenue between funds used for hard and soft costs. Hard costs refer to activities associated with the purchase of equipment, modernization work and other capital activity. Hard costs are reported within the Capital Grants line item on the financial data schedules. Soft costs refer to the use of funds to either support a project's operation or other expenses that do not meet the Authority's capitalization threshold policy. Soft costs are reported within the HUD PHA operating grants line item on the financial data schedules. All capital grant revenue for the year ended December 31, 2019 was reported in the HUD PHA operating grants line item.

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# Columbus Metropolitan Housing Authority

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**Federal Awards Supplemental Information  
December 31, 2019**

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Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with *Government  
Auditing Standards*

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance with *Government Auditing Standards*

### Independent Auditor's Report

To Management and the Board of Commissioners  
Columbus 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 discretely presented component units of Columbus Metropolitan Housing Authority (the "Authority") as of and for the year ended December 31, 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 May 26, 2020. Our report includes a reference to other auditors who audited the financial statements of Jenkins Terrace, LLC; Worley Terrace, LLC; Elim Manor Elderly Housing, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; and CMHA RAD East, LLC which represent 98, 99, and 100 percent of the assets, net position, and revenue, respectively, of the aggregate discretely presented component units, as described in our report on Columbus Metropolitan Housing Authority's financial statements. The financial statements of Jenkins Terrace, LLC; Worley Terrace, LLC; Franklin Station, LLC; Poindexter Place, LLC; Sawyer Manor and Trevitt Heights, LLC; and CMHA RAD East, 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 opinion 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.

#### 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*.

To Management and the Board of Commissioners  
Columbus Metropolitan Housing Authority

**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*

May 26, 2020

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

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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  
Columbus Metropolitan Housing Authority

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

We have audited Columbus 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 each of the Authority's major federal programs for the year ended December 31, 2019. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***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 each of the major federal programs for the year ended December 31, 2019.

**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.

To the Board of Commissioners  
Columbus Metropolitan Housing Authority

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*

May 26, 2020



**Columbus Metropolitan Housing Authority**

**Schedule of Expenditures of Federal Awards**

**Year Ended December 31, 2019**

Federal Agency/Pass-through Agency/Program Title	CFDA Number	Provided to Subrecipients	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Housing Voucher Cluster:			
Section 8 Housing Choice Vouchers	14.871	\$ -	\$ 104,982,205
Family Unification Program	14.880	-	485,306
Total Housing Voucher Cluster		-	105,467,511
HOPE VI Cluster - Choice Neighborhoods Implementation			
Grants	14.889	100,000	6,398,684
Performance Based Contract Administrator Program	14.327	-	651,317,533
Public Housing Capital Fund Program	14.872	-	4,076,892
Supportive Housing for Persons with Disabilities	14.181	-	835,160
Continuum of Care Program	14.267	-	3,289,384
Public and Indian Housing	14.850	-	3,329,965
Family Self-Sufficiency Program	14.896	-	144,404
Resident Opportunity and Supportive Services - Service Coordinators	14.870	-	16,314
Total federal awards		<b>\$ -</b>	<b>\$ 774,875,847</b>

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

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**Year Ended December 31, 2019**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Columbus Metropolitan Housing Authority (the "Authority") under programs of the federal government for the year ended December 31, 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 same basis of accounting as the basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or 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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. 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.

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## Schedule of Findings and Questioned Costs

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**Columbus Metropolitan Housing Authority**

**Schedule of Findings and Questioned Costs**

**Year Ended December 31, 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  No
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  None reported

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  Yes  None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?  Yes  No

Identification of major programs:

CFDA Number	Name of Federal Program or Cluster
14.327	Performance Based Contract Administrator Program
14.889	HOPE VI Cluster - Choice Neighborhoods Implementation Grants

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

Auditee qualified as low-risk auditee?  Yes  No

**Section II - Financial Statement Audit Findings**

None

**Section III - Federal Program Audit Findings**

None

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## Capital Fund Program Close Out Schedules

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# 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: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-09
------------------------------------------------------	-------------------------------------------------

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	\$ 889,812
B. Funds Disbursed	\$ 889,812
C. Funds Expended (Actual Modernization Cost)	\$ 889,812
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

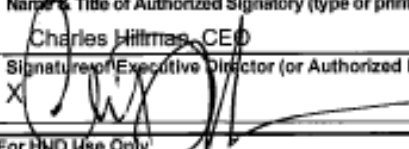

- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against 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): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): 	Date: 11/4/2019
For HUD Use Only	
The Cost Certificate is approved for audit (if box 7A is marked):	
Approved for Audit (Director, Office of Public Housing): <input checked="" type="checkbox"/> 	Date: 11/21/19
Digitally signed by: Brian D. Murray Date: 2019.11.21 13:54:53 -0500	
The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):	
Approved: (Director, Office of Public Housing): <input checked="" type="checkbox"/>	Date:

form HUD-53001 (10/96)

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-10
------------------------------------------------------	-------------------------------------------------

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	\$ 805,514
B. Funds Disbursed	\$ 805,514
C. Funds Expended (Actual Modernization Cost)	\$ 805,514
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0


- 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): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): 	Date: 11/4/2019

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):	
Approved for Audit (Director, Office of Public Housing) <input checked="" type="checkbox"/> 	Date: 11/21/19
Digitally signed by: Brian D. Murray Date: 2019.11.21 13:55:58 -05'00'	
The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):	
Approved: (Director, Office of Public Housing) <input checked="" type="checkbox"/>	Date:

form HUD-53001 (10/96)

**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)**

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-11
------------------------------------------------------	-------------------------------------------------

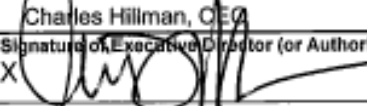
The PHA hereby certifies to the Department of Housing and Urban Development as follows:


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	\$ 1,347,670
B. Funds Disbursed	\$ 1,347,670
C. Funds Expended (Actual Modernization Cost)	\$ 1,347,670
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): X 	Date: 11/4/2019

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: 11/21/19
Digitally signed by: Brian D. Murray Date: 2019.11.21 14:07:29 -05'00'	
The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):	
Approved: (Director, Office of Public Housing) X	Date:



**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)**

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Do not send this form to the above address.

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-13
------------------------------------------------------	-------------------------------------------------

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	\$ 1,317,659
B. Funds Disbursed	\$ 1,317,659
C. Funds Expended (Actual Modernization Cost)	\$ 1,317,659
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):  
Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 10/1/2019
----------------------------------------------------------------------------------------------------------------------------------------------------	--------------------

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: 10/30/19
--------------------------------------------------------------------------------------------------------------------------------------------------	-------------------

Digitally signed by: Brian D. Murray  
Date: 2019.10.30 09:10:25 -0400

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

Approved: (Director, Office of Public Housing) X	Date:
-----------------------------------------------------	-------

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-14
------------------------------------------------------	-------------------------------------------------

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	\$ 1,431,870
B. Funds Disbursed	\$ 1,431,870
C. Funds Expended (Actual Modernization Cost)	\$ 1,431,870
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

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):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

10/1/2019

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: Brian D. Murray

Date: 2019.10.30 09:17:40 -04'00'

Date:

10/30/19

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001501-15
------------------------------------------------------	-------------------------------------------------

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

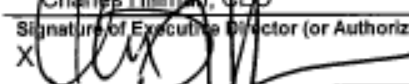
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 1,236,141
B. Funds Disbursed	\$ 1,236,141
C. Funds Expended (Actual Modernization Cost)	\$ 1,236,141
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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.

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Name & Title of Authorized Signatory (type or print clearly): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): 	Date: 11/4/2019

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: 11/21/19
Digitally signed by: Brian D. Murray Date: 2019.11.21 14:08:55 -05'00'	

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)

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH12R001501-16
------------------------------------------------------	-------------------------------------------------

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	\$ 432,505
B. Funds Disbursed	\$ 432,505
C. Funds Expended (Actual Modernization Cost)	\$ 432,505
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):  
Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 10/1/2019
----------------------------------------------------------------------------------------------------------------------------------------------------	--------------------

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: 10/30/19
Digitally signed by: Brian D. Murray Date: 2019.10.30 09:10:36 -04'00'	

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

Approved: (Director, Office of Public Housing) X	Date:
-----------------------------------------------------	-------

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-08
------------------------------------------------------	-------------------------------------------------

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	\$ 1,147,889
B. Funds Disbursed	\$ 1,147,889
C. Funds Expended (Actual Modernization Cost)	\$ 1,147,889
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X 

Date:

01/29/2020

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:

Brian D. Murray

Date: 2020.02.04

Date:

2/4/2020

08:06:35 -05'00'

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-09
------------------------------------------------------	-------------------------------------------------

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	\$ 1,153,241
B. Funds Disbursed	\$ 1,153,241
C. Funds Expended (Actual Modernization Cost)	\$ 1,153,241
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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.

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

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X

Date:

01/29/2020

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:

Brian D. Murray

Date:

2020.02.04

2/4/2020

08:08:37 -0500

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-10
------------------------------------------------------	-------------------------------------------------

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	\$ 1,412,812
B. Funds Disbursed	\$ 1,412,812
C. Funds Expended (Actual Modernization Cost)	\$ 1,412,812
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

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):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X

Date:

01/29/2020

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:

Brian D. Murray

Date:

2/4/2020

Date: 2020.02.04

08:10:16 -05'00'

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-11
------------------------------------------------------	-------------------------------------------------

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	\$ 886,879
B. Funds Disbursed	\$ 886,879
C. Funds Expended (Actual Modernization Cost)	\$ 886,879
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):

Charles Hillman, CEO Signature of Executive Director (or Authorized Designee): X 	Date: 01/29/2020
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------

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: Brian D. Murray Date: 2020.02.04 08:11:49 -05'00'	Date: 2/4/2020
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------	-------------------

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

Approved: (Director, Office of Public Housing) X	Date:
-----------------------------------------------------	-------



# 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)

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Do not send this form to the above address.

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-12
------------------------------------------------------	-------------------------------------------------

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	\$ 722,565
B. Funds Disbursed	\$ 722,565
C. Funds Expended (Actual Modernization Cost)	\$ 722,565
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X

Date:

01/29/2020

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:

Brian D. Murray

Date:

Date: 2020.02.04

2/4/2020

08:13:43 -05'00'

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-13
------------------------------------------------------	-------------------------------------------------

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	\$ 662,047
B. Funds Disbursed	\$ 662,047
C. Funds Expended (Actual Modernization Cost)	\$ 662,047
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

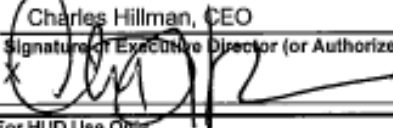
- That all modernization work in connection with the Modernization Grant has been completed;
- That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
- That there are no undischarged mechanics', laborers', contractors', or material-men's liens against 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): Charles Hillman, CEO	
Signature of Executive Director (or Authorized Designee): 	Date: 11/4/2019

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: 11/21/19
Digitally signed by: Brian D. Murray Date: 2019.11.21 14:11:47 -05'00'	

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

**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)**

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-14
------------------------------------------------------	-------------------------------------------------

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

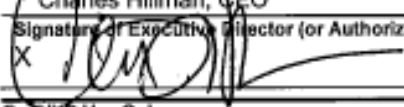
1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	\$ 728,189
B. Funds Disbursed	\$ 728,189
C. Funds Expended (Actual Modernization Cost)	\$ 728,189
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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):  
Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):  Date: 11/4/2019

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):  
Approved for Audit (Director, Office of Public Housing)  
 Digitally signed by: Brian D. Murray Date: 2019.11.21 14:13:38 -05'00' Date: 11/21/19

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

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16R001502-15
------------------------------------------------------	-------------------------------------------------

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	\$ 737,106
B. Funds Disbursed	\$ 737,106
C. Funds Expended (Actual Modernization Cost)	\$ 737,106
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

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):

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X



Date:

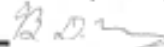
10/1/2019

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: Brian D. Murray

Date: 2019.10.03 08:15:33 -0400

Date: 10/30/19

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

Approved: (Director, Office of Public Housing)

X

Date:

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16P001501-12
------------------------------------------------------	-------------------------------------------------

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:

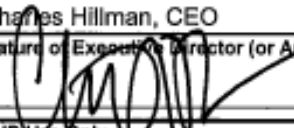
A. Funds Approved	\$ 2,629,643
B. Funds Disbursed	\$ 2,629,643
C. Funds Expended (Actual Modernization Cost)	\$ 2,629,643
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

- 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.

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Name & Title of Authorized Signatory (type or print clearly):  
Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee): X 	Date: 2/6/2020
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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: 2/14/2020
Digitally signed by: Brian D. Murray Date: 2020.02.14 09:06:49 -05'00'	

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

Approved: (Director, Office of Public Housing) X	Date:
-----------------------------------------------------	-------

# 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)

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PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16P001501-13
------------------------------------------------------	-------------------------------------------------

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	\$ 2,558,512
B. Funds Disbursed	\$ 2,558,512
C. Funds Expended (Actual Modernization Cost)	\$ 2,558,512
D. Amount to be Recaptured (A-C)	\$ 0
E. Excess of Funds Disbursed (B-C)	\$ 0

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.

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

Charles Hillman, CEO

Signature of Executive Director (or Authorized Designee):

X

Date:

2/24/2020

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:

Brian D. Murray

Date:

3/3/20

Date: 2020.03.03 14:

42:39 -05'00'

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

Approved: (Director, Office of Public Housing)

X

Date:

OHIO AUDITOR OF STATE  
**KEITH FABER**



**COLUMBUS METROPOLITAN HOUSING AUTHORITY**

**FRANKLIN 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  
JUNE 30, 2020**