
Columbus Metropolitan Housing Authority

**Financial Report
with Supplemental Information
December 31, 2020**

COLUMBUS METROPOLITAN HOUSING AUTHORITY
FRANKLIN COUNTY
REGULAR AND SINGLE AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

OHIO AUDITOR OF STATE
KEITH FABER



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Board of Commissioners
Columbus Metropolitan Housing Authority
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We have reviewed the *Independent Auditor's Report* of Columbus Metropolitan Housing Authority, Franklin County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2020 through December 31, 2020. 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. Columbus Metropolitan Housing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 29, 2021

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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 (CMHA) as of and for the year ended December 31, 2020 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 opinions 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; CMHA RAD East, LLC; and RAD Rosewind, LLC, which represent 96, 99, and 99 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; CMHA RAD East, LLC; and RAD Rosewind, 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; CMHA RAD East, LLC; and RAD Rosewind, LLC were not audited under *Government Auditing Standards*.

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

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

Opinions

In our opinion, based upon our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Columbus Metropolitan Housing Authority as of December 31, 2020 and the respective changes in its financial position and its business-type activities cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Commissioners
Columbus Metropolitan Housing Authority

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplemental information, as 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 financial data schedules 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 financial data schedules 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 of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2021 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.



June 22, 2021

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

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, 2020. 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.

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.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

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 late 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 Services Corp (AHSC) - The Authority, through its wholly owned subsidiary, the Assisted Housing Services 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. All phases of redevelopment have been completed and final lease-up is underway. The remaining funds are being reprogrammed for Critical Community Improvements.

Other Business Ventures - The Authority has other business ventures that are not dependent upon HUD funding. They include wholly owned subsidiaries that were established to own land and housing units and participate in limited partnerships and limited liability corporations.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Other HUD Programs - The Authority 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 nine tax credit entities with a total of 1,235 units as of December 31, 2020: 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, Columbus Scholar House III, LLC, and RAD Rosewind, 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 late 2022.

Major Programs for 2020 Audit

For the current period ended December 31, 2020, the major programs are the Performance Based Contract Administrator Program (CFDA 14.327) and the Continuum of Care Program (14.267).

Financial Highlights

During the year ended December 31, 2020:

- Total assets increased by \$103,627,660, or 36.54 percent. This increase is largely due to an approximately \$31.3 million increase in notes receivable in Central Office related to current construction projects and acquisitions, and a \$70.4 million increase in net capital assets related to the purchases of Tussing Place MHA, LLC, Crosswinds Village, LLC, Gables West MHA, LLC, Canal's Edge MHA, LLC, Winchester Lakes Apartments, LLC, and Winchester Village Apartments, LLC. The increase from these acquisitions is offset with decreases from the sale of Kenmore and the RAD conversion of LRH units to RAD Rosewind, LLC reported as a discretely presented component unit.
- Total liabilities increased by \$83,890,407, or 99.14 percent. The increase is largely due to new mortgages associated with current year acquisitions, including the Tussing Place MHA, LLC mortgage (\$9.2 million), the Gables West MHA, LLC mortgage (\$14.5 million), the Canal's Edge MHA, LLC mortgage (\$10.4 million), the Winchester Lakes Apartments, LLC mortgage (\$12.0 million). In addition, there is an increase in deferred revenue due to the ground leases entered into with Crosswinds Village, LLC (\$26.4 million) and Winchester Village Apartments, LLC (\$12.6 million), as well as unearned HCV administrative fees under the CARES Act (\$1.7 million). The increases are offset with a decrease in net pension and OPEB liabilities (\$3.9 million).
- Total operating revenue increased by \$39,652,385 due primarily to an increase in Section 8 Housing Assistance Subsidy of approximately \$36.2 million.
- Total operating expenses increased by \$40,586,660 due primarily to an increase in Section 8 Housing Assistance payments of approximately \$32.0 million.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Condensed Comparative Financial Statements

The statement of net position for the year ended December 31, 2020, compared to the prior year, is as follows:

	2020	2019
Assets and Deferred Outflows		
Current and other assets	\$ 199,489,765	\$ 166,269,454
Capital assets - Net of depreciation	187,763,874	117,356,525
Total assets	387,253,639	283,625,979
Deferred Outflows of Resources		
Deferred pension costs	1,823,238	4,418,942
Deferred OPEB costs	1,263,954	709,800
Total Deferred Outflows of Resources	3,087,192	5,128,742
Total Assets and Deferred Outflows	\$ 390,340,831	\$ 288,754,721
Liabilities		
Current liabilities	\$ 63,704,165	\$ 8,636,853
Long-term liabilities	104,808,148	75,985,053
Total liabilities	168,512,313	84,621,906
Deferred Inflows of Resources		
Deferred pension cost reductions	2,147,107	235,492
Deferred OPEB cost reductions	989,296	17,514
Total Deferred Inflows of Resources	3,136,403	253,006
Net Position		
Net investment in capital assets	86,616,828	61,086,657
Restricted	13,054,258	15,735,427
Unrestricted	119,021,029	127,057,725
Total net position	218,692,115	203,879,809
Total Liabilities, Deferred Inflows, and Net Position	\$ 390,340,831	\$ 288,754,721

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

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

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, 2020, compared to the prior year, is as follows:

	2020	2019
Operating Revenue		
Revenue - Tenants	\$ 13,579,868	\$ 9,216,549
Subsidy for Housing Assistance Payments	769,020,540	732,790,175
HUD operating grants	17,076,056	18,619,367
Performance based contract administration fee revenue	18,516,980	19,297,980
Other income	10,598,689	9,215,677
Total operating revenue	<u>828,792,133</u>	<u>789,139,748</u>
Operating Expenses		
Administrative and tenant services	37,890,277	33,925,264
Utilities	1,500,037	1,487,916
Maintenance and operations	4,229,662	4,104,231
Protective services	280,674	231,057
Insurance and general	2,905,051	2,078,682
Housing assistance payments	762,815,833	730,825,534
Interest expense	3,997,960	2,153,648
Depreciation	7,119,217	5,345,719
Total operating expenses	<u>820,738,711</u>	<u>780,152,051</u>
Operating Income	8,053,422	8,987,697
Nonoperating Revenue		
Gain on sale of assets	4,265,334	58,240
Interest income	1,582,347	1,715,626
Total nonoperating revenue	<u>5,847,681</u>	<u>1,773,866</u>
Income	13,901,103	10,761,563
Contributions:		
Capital grants	911,203	4,076,891
Change in Net Position	<u><u>\$14,812,306</u></u>	<u><u>\$14,838,454</u></u>

Major Factors Affecting the Statement of Activities

Total operating revenue increased by \$39,652,385 due primarily to an increase in the Section 8 Housing Assistance Subsidy.

Total operating expenses increased by \$40,586,660 due primarily to an increase in Section 8 Housing Assistance payments.

Columbus Metropolitan Housing Authority

Management's Discussion and Analysis

Capital Assets

As of December 31, 2020, the Authority had \$187.8 million in capital assets as reflected in the schedule below:

	2020	2019
Land	\$ 21,555,456	\$ 13,931,016
Construction in progress	3,745,915	5,673,097
Total nondepreciable capital assets	<u>25,301,371</u>	<u>19,604,113</u>
Buildings	223,950,407	177,842,574
Furniture and fixtures	9,502,945	8,098,004
Total depreciable assets	<u>233,453,352</u>	<u>185,940,578</u>
Accumulated depreciation	<u>(70,990,849)</u>	<u>(88,188,166)</u>
Net capital assets being depreciated	<u>162,462,503</u>	<u>97,752,412</u>
Total capital assets	<u>\$ 187,763,874</u>	<u>\$ 117,356,525</u>

Major Factors Affecting Capital Assets

Land and buildings increased by \$70,407,349, largely due to the purchases of Tussing Place MHA, LLC, Crosswinds Village, LLC, Gables West MHA, LLC, Canal's Edge MHA, LLC, Winchester Lakes Apartments, LLC, and Winchester Village Apartments, LLC. The purchases are offset with the sale of Kenmore and the conversion of RAD Rosewind, LLC to a discretely presented component unit.

Construction in progress decreased by \$1,927,182, largely due to The Harris being placed in service.

Debt

As of December 31, 2020, the Authority had outstanding debt obligations totaling \$101,147,046, an increase of \$44.9 million or 79.8 percent. This increase is largely due to the Tussing Place MHA, LLC mortgage (\$9.0 million), the Gables West MHA, LLC mortgage (\$14.4 million), the Canal's Edge MHA, LLC mortgage (\$10.4 million), the Winchester Lakes Apartments, LLC mortgage (\$12.0 million). See Note 8 to the financial statements for additional information.

Economic Factors

Significant economic factors affecting the Authority in 2020 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 2020.
- The low-interest-rate environment provides opportunities for pursuing the Authority's strategy of acquisition and mixed-income community development.
- On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted and signed into law. The CARES Act provides additional funding to the Authority for housing assistance payments (HAP), administrative fee, and the Public Housing Operating Fund. The CARES Act also allows for the flexibility of using previously appropriated Capital and Operating Funds to prevent, prepare for, and respond to the COVID-19 pandemic, as defined by HUD.

Columbus Metropolitan Housing Authority

Statement of Net Position

December 31, 2020

	Primary Government (CMHA)	Discretely Presented Component Units
Assets		
Current assets:		
Cash and cash equivalents - Unrestricted (Note 3)	\$ 22,455,731	\$ 3,817,404
Receivables:		
HUD receivables	3,186,329	-
Other receivables	1,712,966	-
Tenant receivables	78,367	394,328
Due from discretely presented component units	2,289,231	-
Accrued interest receivable	3,114,741	-
Tenant security deposits - Restricted (Note 3)	487,992	424,488
Prepaid expenses and other assets	596,813	403,139
Notes receivable	4,980,609	-
Cash and cash equivalents - Restricted (Note 3)	15,200,270	3,753,948
Total current assets	54,103,049	8,793,307
Noncurrent assets:		
Equity interest in joint ventures (Note 6)	36,128,554	-
Capital assets: (Note 5)		
Assets not subject to depreciation	25,301,371	16,199,220
Assets subject to depreciation - Net	162,462,503	114,868,171
Other noncurrent assets	1,298,154	1,315,103
Notes receivable - Net of allowance (Note 4)	107,960,008	-
Cash and cash equivalents - Restricted	-	24,782,580
Total noncurrent assets	333,150,590	157,165,074
Total assets	387,253,639	165,958,381
Deferred Outflows of Resources		
Deferred pension costs (Note 9)	1,823,238	-
Deferred OPEB costs (Note 10)	1,263,954	-
Total deferred outflows of resources	3,087,192	-
Liabilities		
Current liabilities:		
Accounts payable:		
Accounts payable	3,289,283	3,909,859
Due to CMHA	-	3,146,042
Security deposits liability	533,055	387,964
Accrued liabilities and other	3,734,058	2,988,140
Unearned revenue	42,204,411	84,873
Accrued compensated absences	356,638	-
Notes payable (Note 8)	13,586,720	2,970,451
Total current liabilities	63,704,165	13,487,329
Noncurrent liabilities:		
Accrued compensated absences	219,514	-
Net pension liability (Note 9)	9,758,139	-
Net OPEB obligation (Note 10)	6,948,565	-
Notes payable - Net of current portion (Note 8)	87,560,326	94,257,195
Other noncurrent liabilities	321,604	10,627,993
Total noncurrent liabilities	104,808,148	104,885,188
Total liabilities	168,512,313	118,372,517
Deferred Inflows of Resources		
Deferred pension cost reductions (Note 9)	2,147,107	-
Deferred OPEB cost reductions (Note 10)	989,296	-
Total deferred inflows of resources	3,136,403	-

Columbus Metropolitan Housing Authority

Statement of Net Position (Continued)

December 31, 2020

	Primary Government (CMHA)	Discretely Presented Component Units
Net Position		
Net investment in capital assets	\$ 86,616,828	\$ 33,839,745
Restricted for required reserves	13,054,258	28,573,052
Unrestricted	119,021,029	(14,826,933)
	<u>\$ 218,692,115</u>	<u>\$ 47,585,864</u>
Total net position		

Columbus Metropolitan Housing Authority

Statement of Revenue, Expenses, and Changes in Net Position

Year Ended December 31, 2020

	Primary Government (CMHA)	Discretely Presented Component Units
Operating Revenue		
Revenue - Tenants	\$ 13,579,868	\$ 8,160,822
HUD operating grants	17,076,056	-
Subsidy for housing assistance payments	769,020,540	-
Performance-based contract administration fee revenue	18,516,980	-
Other revenue	10,598,689	2,099,897
Total operating revenue	828,792,133	10,260,719
Operating Expenses		
Housing assistance payments	762,815,833	-
Interest expense	3,997,960	2,622,949
Administrative	37,742,230	2,337,666
Tenant services	148,047	70,722
Utilities	1,500,037	1,156,252
Maintenance and operations	4,229,662	1,447,718
Protective services	280,674	223,359
Insurance expense	1,007,178	434,008
General expenses	1,897,873	42,441
Depreciation (Note 5)	7,119,217	3,206,109
Total operating expenses	820,738,711	11,541,224
Operating Income (Loss)	8,053,422	(1,280,505)
Nonoperating Revenue (Expense)		
Loss on sale of assets (Note 5)	4,265,334	(5,051)
Interest income	1,582,347	491,056
Amortization of deferred costs	-	(105,642)
Total nonoperating revenue	5,847,681	380,363
Income (Loss)	13,901,103	(900,142)
Contributions		
Capital grants	911,203	-
Member contributions	-	4,777,264
Total contributions	911,203	4,777,264
Change in Net Position	14,812,306	3,877,122
Net Position - Beginning of year	203,879,809	43,708,742
Net Position - End of year	\$ 218,692,115	\$ 47,585,864

Columbus Metropolitan Housing Authority

Statement of Cash Flows

Year Ended December 31, 2020

	Primary Government (CMHA)
Cash Flows from Operating Activities	
Cash from tenants	\$ 14,543,101
HUD subsidies and grants	785,741,333
Other receipts	55,827,257
Cash payments for administrative expenses	(34,361,921)
Cash payments for other operating expenses	(10,205,485)
Housing assistance payments	<u>(762,815,833)</u>
Net cash and cash equivalents provided by operating activities	48,728,452
Cash Flows from Capital and Related Financing Activities	
HUD capital grants	911,203
Proceeds from the sale of capital assets	3,111,719
Property and equipment additions	(89,270,947)
Payments on capital debt	(1,184,322)
Proceeds from capital debt	43,561,500
Interest paid on capital debt	<u>(3,580,332)</u>
Net cash and cash equivalents used in capital and related financing activities	(46,451,179)
Cash Flows from Investing Activities	
Interest income	425,526
Advances on notes receivable	(3,177,885)
Payment on notes receivables	2,521,703
Capital contributions made to investments in joint ventures	<u>(1,161)</u>
Net cash and cash equivalents used in investing activities	<u>(231,817)</u>
Net Increase in Cash and Cash Equivalents	2,045,456
Cash and Cash Equivalents - Beginning of year	<u>36,098,537</u>
Cash and Cash Equivalents - End of year	<u>\$ 38,143,993</u>
Classification of Cash and Cash Equivalents	
Cash and cash equivalents - Unrestricted	\$ 22,455,731
Restricted cash - Current	15,200,270
Restricted cash - Tenant security deposits	<u>487,992</u>
Total cash and cash equivalents	<u>\$ 38,143,993</u>

Columbus Metropolitan Housing Authority

Statement of Cash Flows (Continued)

Year Ended December 31, 2020

	Primary Government (CMHA)
Reconciliation of Operating Income to Net Cash from Operating Activities	
Operating income	\$ 8,053,422
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	7,119,217
Developer fee income financed through loans and notes receivable	(4,691,080)
Interest paid on capital debt	3,580,332
Changes in assets and liabilities:	
Accounts receivable tenants	963,233
Grants receivable	(355,263)
Other accounts receivable	1,367,031
Prepaid expenses and other assets	(724,386)
Accounts payable and other	1,723,250
Unearned revenue	30,035,637
Security deposit liability	134,432
Net pension and OPEB liabilities and deferrals related to pension and OPEB	1,522,627
Total adjustments	<u>40,675,030</u>
Net cash and cash equivalents provided by operating activities	<u><u>\$ 48,728,452</u></u>
Significant Noncash Transactions	
Issuance of seller and developer fee note receivables	\$ 30,690,318
Assumption of debt	2,500,000

Combining Statement of Net Position for Discretely Presented Component Units

December 31, 2020

	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	RAD Rosewind, LLC	Total
Assets										
Cash and cash equivalents	\$ 330,209	\$ 167,609	\$ 106,214	\$ 278,235	\$ 549,027	\$ 1,441,834	\$ 903,812	\$ 100	\$ 40,364	\$ 3,817,404
Receivables - Tenant and other	3,056	665	8,141	15,779	4,522	56,690	154,786	-	150,689	394,328
Tenant security deposits - Restricted	35,584	27,198	16,024	73,842	30,104	122,687	59,805	-	59,244	424,488
Prepaid expenses and other assets	21,383	16,248	14,128	56,911	10,339	80,476	141,276	-	62,378	403,139
Cash and cash equivalents - Restricted (Note 3)	563,694	458,343	491,855	844,318	440,369	660,369	295,000	-	-	3,753,948
Capital assets: (Note 5)										
Assets not subject to depreciation	-	-	-	750,000	-	1,265,000	2,370,000	6,607,379	5,206,841	16,199,220
Assets subject to depreciation - Net	8,427,256	8,541,210	3,762,976	13,239,320	13,114,035	27,248,644	25,287,947	-	15,246,783	114,868,171
Other noncurrent assets	12,827	32,880	304,570	70,146	157,067	240,895	408,385	-	88,333	1,315,103
Cash and cash equivalents - Restricted	-	-	2,305,645	-	-	-	16,227,345	-	6,249,590	24,782,580
Total assets	9,394,009	9,244,153	7,009,553	15,328,551	14,305,463	31,116,595	45,848,356	6,607,479	27,104,222	165,958,381
Liabilities										
Accounts payable:										
Accounts payable	28,248	29,662	111,955	35,289	33,725	82,003	1,872,288	972,238	744,451	3,909,859
Due to CMHA	154,570	95,631	-	8,144	1,542	856,812	1,608,363	-	420,980	3,146,042
Security deposits liability	33,802	26,127	15,499	63,907	26,525	121,379	59,294	-	41,431	387,964
Accrued liabilities and other	-	-	12,492	30,925	50,615	1,743,704	1,054,864	4,744	90,796	2,988,140
Unearned revenue	4,166	4,070	4,218	4,166	796	20,259	12,575	-	34,623	84,873
Noncurrent liabilities:										
Due within one year - Notes payable (Note 8)	-	-	78,544	2,331,532	97,792	233,648	228,935	-	-	2,970,451
Due in more than one year:										
Notes payable - Net of current portion (Note 8)	-	-	4,552,309	2,643,441	1,594,988	20,810,750	36,469,060	5,436,647	22,750,000	94,257,195
Other noncurrent liabilities	-	-	227,250	767,750	732,509	2,325,241	4,263,022	51,500	2,260,721	10,627,993
Total liabilities	220,786	155,490	5,002,267	5,885,154	2,538,492	26,193,796	45,568,401	6,465,129	26,343,002	118,372,517
Net Position										
Net investment in capital assets	8,427,256	8,541,210	(867,877)	9,014,347	11,421,255	7,469,246	(9,040,048)	1,170,732	(2,296,376)	33,839,745
Restricted	565,476	459,414	2,798,025	854,253	443,948	661,677	16,522,856	-	6,267,403	28,573,052
Unrestricted	180,491	88,039	77,138	(425,203)	(98,232)	(3,208,124)	(7,202,853)	(1,028,382)	(3,209,807)	(14,826,933)
Total net position	\$ 9,173,223	\$ 9,088,663	\$ 2,007,286	\$ 9,443,397	\$ 11,766,971	\$ 4,922,799	\$ 279,955	\$ 142,350	\$ 761,220	\$ 47,585,864

Year Ended December 31, 2020

	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	RAD Rosewind, LLC	Total
Operating Revenue										
Revenue - Tenants	\$ 639,966	\$ 599,629	\$ 477,120	\$ 937,741	\$ 934,742	\$ 2,087,815	\$ 2,092,295	\$ -	\$ 391,514	\$ 8,160,822
Other revenue	325,866	376,936	98,984	39,468	6,496	1,133,145	68,405	-	50,597	2,099,897
Total operating revenue	965,832	976,565	576,104	977,209	941,238	3,220,960	2,160,700	-	442,111	10,260,719
Operating Expenses										
Interest expense	-	-	150,463	142,173	20,512	995,125	1,223,880	-	90,796	2,622,949
Administrative	162,060	186,413	135,030	200,714	274,776	355,611	834,578	-	188,484	2,337,666
Tenant services	12,314	9,088	601	32,054	5,333	7,170	899	-	3,263	70,722
Utilities	59,613	78,523	25,547	138,922	120,772	352,156	289,437	-	91,282	1,156,252
Maintenance and operations	183,036	175,848	89,006	166,000	195,290	286,525	284,427	-	67,586	1,447,718
Protective services	19,472	17,164	98	41,325	1,477	143,823	-	-	-	223,359
Insurance expense	29,509	32,194	31,985	34,207	13,175	167,105	125,833	-	-	434,008
General expenses	150	745	473	634	-	4,853	25,484	-	10,102	42,441
Depreciation	376,521	373,330	223,070	384,125	683,256	418,232	662,039	-	85,536	3,206,109
Total operating expenses	842,675	873,305	656,273	1,140,154	1,314,591	2,730,600	3,446,577	-	537,049	11,541,224
Operating Income (Loss)	123,157	103,260	(80,169)	(162,945)	(373,353)	490,360	(1,285,877)	-	(94,938)	(1,280,505)
Nonoperating (Expense) Revenue										
Loss on sale of assets	-	-	-	-	(5,051)	-	-	-	-	(5,051)
Interest income	55	3,943	1,211	2,067	42	140,878	338,270	-	4,590	491,056
Amortization of deferred costs	(3,333)	(11,024)	(9,114)	(13,587)	(10,373)	(25,408)	(32,803)	-	-	(105,642)
Total nonoperating (expense) revenue	(3,278)	(7,081)	(7,903)	(11,520)	(15,382)	115,470	305,467	-	4,590	380,363
Income (Loss)	119,879	96,179	(88,072)	(174,465)	(388,735)	605,830	(980,410)	-	(90,348)	(900,142)
Contributions	-	-	-	-	110,264	3,815,432	-	-	851,568	4,777,264
Change in Net Position	119,879	96,179	(88,072)	(174,465)	(278,471)	4,421,262	(980,410)	-	761,220	3,877,122
Net Position - Beginning of year	9,053,344	8,992,484	2,095,358	9,617,862	12,045,442	501,537	1,260,365	142,350	-	43,708,742
Net Position - End of year	\$ 9,173,223	\$ 9,088,663	\$ 2,007,286	\$ 9,443,397	\$ 11,766,971	\$ 4,922,799	\$ 279,955	\$ 142,350	\$ 761,220	\$ 47,585,864

December 31, 2020

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 No. 14, as amended (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; Columbus Scholar House III, LLC; and RAD Rosewind, 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; CMHA Country Ridge, LLC; Tussing Place MHA, LLC; Gables West MHA, LLC; Canals Edge MHA, LLC; and 162 North Ohio Avenue, 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, 2020

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.
- Tussing Place MHA, LLC (Tussing Place), a limited liability company under the laws of the State of Ohio, was formed in January 2020 for the purpose of leasing and operating 96 units of multifamily rental housing. The Authority is the sole member of the board of Tussing Place and is responsible for the operations of Tussing Place. As such, the Authority has the ability to impose its will on Tussing Place.
- Gables West MHA, LLC (Gables West), a limited liability company under the laws of the State of Ohio, was formed in June 2020 for the purpose of leasing and operating 184 units of multifamily rental housing. The Authority is the sole member of the board of Gables West and is responsible for the operations of Gables West. As such, the Authority has the ability to impose its will on Gables West.
- Canals Edge MHA, LLC (Canals Edge), a limited liability company under the laws of the State of Ohio, was formed in May 2020 for the purpose of leasing and operating 88 units of multifamily rental housing. The Authority is the sole member of the board of Canals Edge and is responsible for the operations of Canals Edge. As such, the Authority has the ability to impose its will on Canals Edge.
- 162 North Ohio Avenue, LLC (The Harris), a limited liability company under the laws of the State of Ohio, was formed in October 2017 for the purpose of leasing and operating 10 units of multifamily rental housing. The Authority is the sole member of the board of The Harris and is responsible for the operations of The Harris. As such, the Authority has the ability to impose its will on The Harris.

December 31, 2020

Note 1 - Nature of Business (Continued)

Discretely Presented Component Units

The following component units meet the criteria for discrete component unit presentation and are presented separately from the primary government in the basic financial statements to clearly distinguish the component unit balances and transactions from the primary government. These entities follow all applicable Financial Accounting Standards Board (FASB) standards, and 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.
- 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.
- RAD Rosewind, LLC was formed in July 2020 for the purpose of constructing, financing, leasing, operating, and administering an apartment complex of 230 qualified low-income units in Columbus, Ohio.

December 31, 2020

Note 1 - Nature of Business (Continued)

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 has 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 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.
- 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.

December 31, 2020

Note 1 - Nature of Business (Continued)

- 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.
- 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.

December 31, 2020

Note 1 - Nature of Business (Continued)

- 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.
- Crosswinds Village, LLC (related party) - Crosswinds Village, LLC (Crosswinds) was formed on February 15, 2019 for the purpose of acquiring, constructing, owning, financing, leasing, and operating the project property as a qualified low-income housing project. MHP Crosswinds Village, Inc., a wholly owned subsidiary of the Authority, is the administrative member, with a 0.0051 percent interest in the owner entity. PIRHL Crosswinds GP LLC is the managing member, with a 0.0049 percent interest in the owner entity. Key Community Development Corporation is the investor member, with a 99.99 percent owner interest. The Authority accounts for Crosswinds as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Crosswinds, and has entered into a 75-year ground lease with Crosswinds. The lease agreement called for an initial payment of \$26,400,000, of which \$19,000,000 was received in cash at the closing of Crosswinds in December 2020, and the balance will be repaid through a subordinated promissory note. The unearned portion of the lease agreement at December 31, 2020 totaled \$26,370,667 and is included in unearned revenue on the statement of net position.
- Winchester Village Apartments, LLC (related party) - Winchester Village Apartments, LLC (Winchester Village) was formed in September 2020 for the purpose of constructing, financing, leasing, and operating, an apartment complex of 72 multifamily rental units in Columbus, Ohio. MHP Winchester Village, Inc., a wholly owned subsidiary of the Authority, is a co-member, with a 50.00 percent interest in the owner entity. PIRHL Winchester Village GP LLC is the second co-member, with a 50.00 percent interest in the owner entity. The Authority accounts for Winchester Village as an investment recorded within equity interest in joint ventures in the accompanying statement of net position within the primary government column. The Authority owns the underlying real property of Winchester Village Apartments, LLC, and has entered into a 75-year ground lease with Winchester Village Apartments, LLC. The lease agreement called for an initial payment of \$12,875,000, of which \$9,667,762 was received in cash at the closing of Winchester Village Apartments, LLC in September 2020 and the balance will be repaid through a subordinated promissory note. The unearned portion of the lease agreement at December 31, 2020 totaled \$12,572,329 and is included in unearned revenue on the statement of net position.

December 31, 2020

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.
- 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 provides resources for housing-related activities. Most of the program is 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 remainder of the 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.

Note 2 - Significant Accounting Policies (Continued)

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. There is no such restricted cash as of December 31, 2020.

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.

HUD Receivable

The Authority receives grants from HUD to be used for specific programs. The excess of reimbursable expenditures over cash receipts is included in HUD 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.

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, 2020, no impairments were recorded.

Note 2 - Significant Accounting Policies (Continued)

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, 2020.

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 of prepaid ground leases, unearned Housing Choice Voucher (HCV) administrative fees received under the CARES Act, and prepaid tenant rent payments. Amounts under the prepaid lease agreements are recognized in the period during which the associated use of premises occurs. During the year ended December 31, 2020, the Authority received a supplemental allocation of HCV administrative fees under the CARES Act. These fees are to be used toward eligible expenses, as defined by HUD. Revenue is recognized in the period in which the underlying expenditures are incurred, with any unspent fees being deferred.

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.
- 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) liabilities, 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 systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB systems report investments at fair value.

Note 2 - Significant Accounting Policies (Continued)

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.

Other Operating Revenue

Other operating revenue is derived from transactions intended to further the Authority's primary housing operations and is reported as incurred. Total other operating revenue primarily consists of developer fee revenue, which is recognized in accordance with the terms of the underlying agreement, other miscellaneous tenant charges, and nondwelling revenue, which is earned as 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.

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.

December 31, 2020

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

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement were originally effective for the Authority's financial statements for the year ended 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 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 ended 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 June 22, 2021, 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:

- On February 10, 2021, the Authority entered into a purchase agreement with 1551 West Broad, LLC to purchase the underlying parcel of land and building of Carol Stewart Village and the parcel of land of Harriet's Hope for price of \$1 plus the assumption of existing debt. The closing of the sale took place on April 1, 2021. Upon closing, the Authority entered into a lease agreement to lease Carol Stewart Village, a 62-unit apartment community located in Columbus, Ohio, to 1551 West Broad, LLC and entered into a project based voucher contract with the community. It is the intent of the Authority to lease the parcel of land consisting of Harriet's Hope to a Harriet's Hope, LLC, which will be redeveloped as an affordable housing project through the use of low-income housing tax credit financing. The tax credit closing is expected to take place during the year ending December 31, 2021.
- On April 21, 2021, Gables West refinanced its existing mortgage with proceeds of a new loan insured by HUD under Section 223(f) in the amount of \$19,360,000. The new loan is secured by a mortgage on the real property of Gables West, bears interest at a rate of 2.18 percent, and will require monthly principal and interest payments of \$65,935 beginning on June 1, 2021. The loan matures on May 1, 2056.

December 31, 2020

Note 2 - Significant Accounting Policies (Continued)

- On April 29, 2021, New Village Homes issued a new loan insured by HUD under Section 223(f) in the amount of \$9,000,000. The new loan is secured by a mortgage on the real property of New Village Homes, bears interest at a rate of 2.23 percent, and will require monthly principal and interest payments of \$30,887 beginning on June 1, 2021. The loan matures on May 1, 2056.
- On May 17, 2021, the Authority entered into an agreement to purchase Magnolia Trace apartments for a purchase price of \$33,250,000. This 240-unit apartment community, located in Columbus, Ohio, will add to the Authority's portfolio of mixed-income communities. Closing is expected to take place in the year ending December 31, 2021.

Note 3 - Deposits and Investments

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

- *Active Deposits* - These are public deposits necessary to meet current demands for the Authority. Such moneys 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 moneys. Interim moneys 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 no 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 moneys 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

December 31, 2020

Note 3 - Deposits and Investments (Continued)

- 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 \$38,143,993 as of December 31, 2020. Of this balance, \$2,983,251 is covered by federal depository insurance, and the remaining \$35,160,742 is uncollateralized, as defined by GASB.

At December 31, 2020, the Authority had \$2,764,959 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, 2020, 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, 2020.

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 moneys 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 - Noncurrent	Total Restricted Cash
Jenkins Terrace, LLC	\$ -	\$ 493,655	\$ 70,039	\$ -	\$ 563,694
Worley Terrace, LLC	-	422,566	35,777	-	458,343
Elim Manor Elderly Housing, LLC	18,912	298,849	174,094	2,305,645	2,797,500
Franklin Station, LLC	-	627,516	216,802	-	844,318
Poindexter Place, LLC	-	274,597	165,772	-	440,369
Sawyer Manor and Trevitt Heights, LLC	-	-	660,369	-	660,369
CMHA RAD East, LLC	-	-	295,000	16,227,345	16,522,345
RAD Rosewind, LLC	-	-	-	6,249,590	6,249,590
Total	\$ 18,912	\$ 2,117,183	\$ 1,617,853	\$ 24,782,580	\$ 28,536,528

December 31, 2020

Note 4 - Notes Receivable

At December 31, 2020, the Authority's notes receivable consisted of the following:

	Balance at December 31, 2019	Additions	Reductions	Allowance at December 31, 2020	Net Balance at December 31, 2020
Waggoner Senior Housing Note	\$ 261,990	\$ -	\$ -	\$ (261,990)	\$ -
Waggoner Construction Loan	1,753,830	-	-	(1,753,830)	-
Franklin Station Development Note	767,750	-	-	-	767,750
Franklin Station Bridge Loans	5,031,542	-	(56,569)	-	4,974,973
Poindexter Place Promissory Note	825,570	-	-	-	825,570
Poindexter Place Development Note	732,509	-	-	-	732,509
Elim Manor Development Note	257,890	-	(30,499)	-	227,391
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	3,147,548	-	-	-	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	4,468,970	-	-	-	4,468,970
CMHA RAD East Seller Note	10,950,000	-	-	-	10,950,000
CMHA RAD East Promissory Note	1,953,835	-	-	-	1,953,835
Poindexter III Choice Neighborhoods Initiative Funds	7,379,128	-	-	-	7,379,128
Scholar House HOME Loan	300,000	-	-	-	300,000
Sawyer Manor and Trevitt Heights Ohio Housing Development Program Funds	1,000,000	-	(56,657)	-	943,343
Sawyer Manor and Trevitt Heights Development Note	3,737,675	378,800	(1,791,234)	-	2,325,241
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	1,916,694	(542,344)	-	4,263,022
Kenmore Seller Note	-	592,000	(44,400)	-	547,600
RAD Rosewind Seller Note	-	14,800,000	-	-	14,800,000
RAD Rosewind Development Note	-	2,260,721	-	-	2,260,721
Winchester Village Seller Note	-	3,207,238	-	-	3,207,238
Columbus Scholar House III Promissory Note	-	3,181,485	-	-	3,181,485
Columbus Scholar House III Development Note	-	51,500	-	-	51,500
Crosswinds Village Seller Note	-	7,400,000	-	-	7,400,000
Total	\$ 83,689,702	\$ 33,788,438	\$ (2,521,703)	\$ (2,015,820)	\$ 112,940,617

Less current portion 4,980,609

Total long-term portion \$107,960,008

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, 2020.

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, 2020.

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 no payments during the year ended December 31, 2020.

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 \$56,569 were made on the notes during the year ended December 31, 2020.

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, 2020

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. The Authority received no payments during the year ended December 31, 2020.

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 \$30,499 during the year ended December 31, 2020.

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, 2020.

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, 2020.

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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

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, 2020. 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 no additional advances during the year ended December 31, 2020. There were no payments made on this note during the year ended December 31, 2020.

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, 2020.

December 31, 2020

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. There were no payments made on this note during the year ended December 31, 2020.

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. There were no payments made on this note during the year ended December 31, 2020.

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. There were no payments made on this note during the year ended December 31, 2020.

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, 2020.

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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

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. There were no payments made on this note during the year ended December 31, 2020.

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. There were no payments made on this note during the year ended December 31, 2020.

December 31, 2020

Note 4 - Notes Receivable (Continued)***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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

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. There were no payments made on this note during the year ended December 31, 2020.

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, 2020. 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. The Authority received payment of \$56,657 on this note during the year ended December 31, 2020.

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, all of which has been earned as of December 31, 2020, 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 from the proceeds of certain capital contributions, with the any unpaid portion being deferred and payable from available cash flow. The outstanding balance is due in June 2028. The Authority earned fees of \$378,800 and received payments of \$1,791,234 on this note during the year ended December 31, 2020.

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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

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, 2020. 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. There were no payments made on this note during the year ended December 31, 2020.

December 31, 2020**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, all of which has been earned as of December 31, 2020, 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 from the proceeds of certain capital contributions, with the any unpaid portion being deferred and payable from available cash flow. Any unpaid fees are due and payable in 2032. The Authority received payments on this note of \$542,344 during the year ended December 31, 2020.

Kenmore Seller Note

In March 2020, the Authority entered into a note payable agreement with Kenmore Youth Housing, LLC in the amount of \$592,000. The note agreement is a result of the sale of Kenmore Square, which occurred in 2020. The agreement has no applicable interest rate and provides that monthly principal payments be made in the amount of \$4,933 for a 10-year period commencing on April 1, 2020. On the maturity date of April 1, 2030, a final balloon payment of all unpaid principal is due. The Authority received payments on this note of \$44,400 during the year ended December 31, 2020.

RAD Rosewind Seller Note

In July 2020, the Authority entered into a seller note agreement with RAD Rosewind, LLC in exchange for the real property transferred in conjunction with the RAD conversion in the amount of \$14,800,000. Interest is assessed at 1.15 percent. The loan is payable from available cash flow, with all outstanding principal and interest due on maturity in July 2070. There were no payments made on this note during the year ended December 31, 2020.

RAD Rosewind Development Note

In July 2020, the Authority entered into a development agreement with RAD Rosewind, LLC, which provides that a development fee of \$9,042,885, of which \$2,260,721 has been earned as of December 31, 2020, 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 from the proceeds of certain capital contributions, with the any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 13 years after completion of construction. Construction is expected to be completed during the year ending December 31, 2021. There were no payments made on this note during the year ended December 31, 2020.

Winchester Village Seller Note

In September 2020, the Authority entered into a seller note agreement with Winchester Village Apartments, LLC in exchange for the real property transferred in conjunction with the acquisition in the amount of \$3,207,238. Interest is assessed at 1.00 percent. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in September 2070. There were no payments made on this note during the year ended December 31, 2020.

Note 4 - Notes Receivable (Continued)

Columbus Scholar House III Promissory Note

In August 2019, the Authority entered into a promissory note with Columbus Scholar House III, LLC for the development of low-income housing in the amount of \$5,000,000, of which \$3,181,485 has been drawn as of December 31, 2020. The note agreement has a 0 percent interest rate until the initial payment date. After that payment, the note agreement has an annual interest rate of 0.50 percent. The initial payment of \$3,750,000 is due in 2021. After the initial payment, principal and interest shall be paid annually out of the annual cash flow, as available. This note is collateralized by an open-end mortgage granting the Authority a security interest in certain real property of Columbus Scholar House III, LLC. The entire balance of principal and all unpaid interest shall be due and payable 30 years from the date of the initial payment. The Authority received no payments during the year ended December 31, 2020.

Columbus Scholar House III Development Note

In August 2019, the Authority entered into a development agreement with Columbus Scholar House III, LLC, which provides that a development fee of \$775,000, of which \$51,500 has been earned as of December 31, 2020, 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 from the proceeds of certain capital contributions, with the any unpaid portion being deferred and payable from available cash flow. Outstanding principal is due upon maturity, 13 years after completion of construction. Construction is expected to be completed during the year ending December 31, 2021. There were no payments made on this note during the year ended December 31, 2020.

Crosswinds Village Seller Note

In December 2020, the Authority entered into a seller note with Crosswinds Village, LLC in exchange for the real property transferred in conjunction with the acquisition in the amount of \$7,400,000. The note agreement has an annual interest rate of 1.31 percent, and payments are to be made from available cash flow. This note is collateralized by an open-end mortgage granting the Authority a security interest in certain real property of Crosswinds Village, LLC. The entire balance of principal and all unpaid interest shall be due and payable on December 1, 2070. The Authority received no payments during the year ended December 31, 2020.

December 31, 2020

Note 5 - Capital Assets

Primary Government

Capital asset activity of the Authority for the year ended December 31, 2020 was as follows:

	Balance January 1, 2020	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2020
Capital assets not being depreciated:				
Land	\$ 13,931,016	\$ 7,646,442	\$ (22,002)	\$ 21,555,456
Construction in progress	5,673,097	971,404	(2,898,586)	3,745,915
Subtotal	19,604,113	8,617,846	(2,920,588)	25,301,371
Capital assets being depreciated:				
Buildings and improvements	144,744,955	76,727,166	(26,005,872)	195,466,249
Buildings - Nondwelling	9,195,787	-	(1,425,110)	7,770,677
Site improvements	23,901,832	4,645,261	(7,833,612)	20,713,481
Furniture and fixtures	8,098,004	1,866,879	(461,938)	9,502,945
Subtotal	185,940,578	83,239,306	(35,726,532)	233,453,352
Accumulated depreciation	88,188,166	7,119,217	(24,316,534)	70,990,849
Net capital assets being depreciated	97,752,412	76,120,089	(11,409,998)	162,462,503
Net governmental activities capital assets	<u>\$ 117,356,525</u>	<u>\$ 84,737,935</u>	<u>\$ (14,330,586)</u>	<u>\$ 187,763,874</u>

Depreciation expense for the year ended December 31, 2020 was \$7,119,217. During the year ended December 31, 2020, the Authority sold capital assets, resulting in a net gain of \$4,265,334.

The Authority entered into a construction contracts totaling \$1,823,000. At December 31, 2020, \$168,800 of construction work has been completed on the projects. Pending commitments in the amount of \$1,654,200 remain outstanding as of December 31, 2020.

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	40 years
RAD Rosewind, LLC	5 years	15 years	30 years

December 31, 2020

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, 2020:

	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	RAD Rosewind, LLC	Total
Land	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ 1,265,000	\$ 2,370,000	\$ -	\$ 900,000	\$ 5,285,000
Construction in progress	-	-	-	-	-	-	-	6,607,379	4,306,841	10,914,220
Buildings and improvements	11,699,378	11,545,109	-	15,698,755	15,251,990	26,558,148	24,652,640	-	13,900,000	119,306,020
Site improvements	1,069,548	1,310,336	5,643,171	-	962,623	1,501,529	979,879	-	1,417,559	12,884,645
Furniture fixtures	488,273	452,558	191,623	433,182	320,242	944,072	617,152	-	14,760	3,461,862
Accumulated depreciation	(4,829,943)	(4,766,793)	(2,071,818)	(2,892,617)	(3,420,820)	(1,755,105)	(961,724)	-	(85,536)	(20,784,356)
Total	\$ 8,427,256	\$ 8,541,210	\$ 3,762,976	\$ 13,989,320	\$ 13,114,035	\$ 28,513,644	\$ 27,657,947	\$ 6,607,379	\$ 20,453,624	\$ 131,067,391

	Balance January 1, 2020	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2020
Capital assets not being depreciated:				
Land	\$ 4,389,362	\$ 895,638	\$ -	\$ 5,285,000
Construction in progress	9,305,125	3,336,469	(1,727,374)	10,914,220
Subtotal	13,694,487	4,232,107	(1,727,374)	16,199,220
Capital assets being depreciated:				
Buildings	95,323,862	23,982,158	-	119,306,020
Site improvements	8,929,142	3,961,446	(5,943)	12,884,645
Furniture and fixtures	2,258,229	1,203,633	-	3,461,862
Subtotal	106,511,233	29,147,237	(5,943)	135,652,527
Accumulated depreciation	17,579,137	3,206,111	(892)	20,784,356
Net capital assets being depreciated	88,932,096	25,941,126	(5,051)	114,868,171
Net capital assets	\$ 102,626,583	\$ 30,173,233	\$ (1,732,425)	\$ 131,067,391

RAD Rosewind, LLC and Columbus Scholar House III, LLC each entered into construction contracts totaling \$9,829,000 and \$5,846,682, respectively. At December 31, 2020, \$2,457,250 and \$5,412,642, respectively, of construction work has been completed on the project. Pending commitments in the amount of \$7,371,750 and \$434,040, respectively, remain outstanding as of December 31, 2020.

December 31, 2020

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, 2020 were as follows:

	Ownership Percentage	Investment Balance at December 31, 2020
Jenkins Terrace, LLC*	0.1000%	\$ 8,158,539
Worley Terrace, LLC*	0.1000%	8,305,336
Elim Manor Elderly Housing, LLC*	0.0490%	2,283,426
Franklin Station, LLC*	0.1000%	6,880,133
Poindexter Place, LLC*	0.1000%	6,324,591
Sawyer Manor and Trevitt Heights, LLC*	0.1000%	288
CMHA RAD East, LLC*	0.1000%	1,798
Columbus Scholar House III, LLC*	0.0051%	100
RAD Rosewind, LLC*	0.0100%	91
Winchester Village Apartments, LLC	50.0%	500
Avondale Woods Senior Housing Limited Partnership	0.0100%	2,594,596
Waggoner Road Senior Limited Partnership	0.0100%	-
Van Buren Village PSH, LP.	0.0200%	-
Scholar House I, LLC	0.0510%	499,275
Poindexter IIA, LLC	0.0051%	1,079,830
Poindexter IIB, LLC	0.0051%	-
Riverside Sunshine, LLC	22.5%	-
Poindexter III, LLC	0.0051%	-
EF Garage, LLC	22.5%	-
Crosswinds Village, LLC	0.0051%	51
Total		<u>\$ 36,128,554</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 \$231,945 in premiums to HARRG for the year ended December 31, 2020.

December 31, 2020

Note 7 - Risk Management (Continued)

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.

Note 8 - Long-term Debt

A summary of the Authority's long-term debt, all of which is direct borrowings, at December 31, 2020 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	\$ 13,896,266	\$ -	\$ (281,486)	\$ 13,614,780	\$ 294,669
Whitney Note Payable	4.12%	6/1/2026	2,342,598	-	(44,154)	2,298,444	50,255
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	1,000,000	-	(56,657)	943,343	-
Scioto Ridge Mortgage Loan	3.97%	9/1/2029	18,122,658	-	(313,182)	17,809,476	328,078
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	16,532,195	-	(260,112)	16,272,083	274,656
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 Note Payable 1	0.50%	6/1/2066	900,000	-	-	900,000	-
CMHA RAD East - Ohio Housing Development Note Payable 2	0.00%	4/1/2049	425,190	-	-	425,190	-
Tussing Place Note Payable	3.85%	2/1/2030	-	9,181,000	(133,899)	9,047,101	166,311
Canals Edge Note Payable	2.67%	5/1/2030	-	9,200,000	-	9,200,000	-
Canals Edge AHT Note Payable	5.00%	6/1/2047	-	1,200,000	-	1,200,000	-
Gables West Note Payable	3.18%	6/10/2023	-	14,453,500	(94,832)	14,358,668	445,751
Winchester Lakes Note Payable	5.25%	7/6/2021	-	9,527,000	-	9,527,000	9,527,000
Winchester Lakes AHT Note Payable	5.50%	7/1/2021	-	2,500,000	-	2,500,000	2,500,000
Total principal outstanding			\$ 56,269,868	\$ 46,061,500	\$ (1,184,322)	\$ 101,147,046	\$13,586,720

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 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, 2020.

December 31, 2020**Note 8 - Long-term Debt (Continued)*****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 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, 2020.

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.

Scioto Ridge Mortgage Loan

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. 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, 2020.

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, 2020.

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.

Note 8 - Long-term Debt (Continued)

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 CMHA 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.

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.

Tussing Place Note Payable

On January 15, 2020, the Authority entered into a note payable for \$9,181,000 bearing interest at a fixed rate of 3.85 percent per annum and is secured by the mortgaged property. The loan requires monthly payments of principal and interest of \$42,036, beginning on February 1, 2020 through February 1, 2030. Management believes the Authority was in full compliance with related covenants as of December 31, 2020.

Canals Edge Note Payable

On May 11, 2020, The Authority entered into a note payable for \$9,200,000. The note bears interest only for the first 24 months at a fixed rate of 2.67 percent. Beginning on June 1, 2022, the loan requires monthly payments of principal and interest of \$41,444 with interest being charged at a variable rate. Upon maturity on May 1, 2030, a balloon payment for the remaining balance due. The loan is also secured by the mortgaged property. Management believes the Authority was in full compliance with related covenants as of December 31, 2020.

Canals Edge AHT Note Payable

On May 13, 2020, the Authority entered into a note payable due to the Housing Action Fund, LLC in the amount of \$1,200,000 bearing interest at a fixed rate of 5.00 percent per annum. The loan requires monthly payments of interest only beginning on July 1, 2020. Beginning on July 1, 2022, monthly payments of principal and interest of \$7,067 are required through maturity on June 1, 2030.

Gables West Note Payable

On June 10, 2020, the Authority entered into a note payable for \$14,453,500. The note bears interest for the first three months at a fixed rate of 3.18 percent per annum. Beginning on October 10, 2020, the loan requires monthly payments of principal and interest of \$70,249 with interest being charged at a fixed rate of 3.18 percent per annum. Beginning on July 10, 2021, the loan requires monthly payments of principal and interest of \$69,835 with interest being charged at a variable rate. The loan requires a balloon payment at maturity June 10, 2023 for the remaining balance due. Management believes the Authority was in full compliance with related covenants as of December 31, 2020.

Note 8 - Long-term Debt (Continued)

Winchester Lakes Note Payable

On September 10, 2020, the Authority entered into a note payable for \$9,527,000 bearing interest at a variable rate of LIBOR plus 4.25 percent. Monthly interest payments are required under the loan commencing on October 6, 2020. The full note amount and any outstanding interest are required to be paid on the maturity date of July 6, 2021.

Winchester Lakes AHT Note Payable

On September 10, 2020, the Authority assumed a note payable due to the Housing Action Fund, LLC in the amount of \$2,500,000 bearing interest at a fixed rate of 5.50 percent per annum. The loan will be paid upon maturity on July 1, 2021.

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
2021	\$ 13,586,720	\$ 2,847,064
2022	1,774,075	2,922,820
2023	14,936,576	2,736,251
2024	1,533,317	2,530,801
2025	1,601,079	2,463,039
2026-2029	41,279,370	8,396,607
2030-2066	26,435,909	11,037,497
Total	<u>\$ 101,147,046</u>	<u>\$ 32,934,079</u>

December 31, 2020

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, 2020 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	\$ 5,031,540	\$ -	\$ (56,567)	\$ 4,974,973	\$ 2,331,532
Elim Manor Elderly Housing, LLC:							
Mortgage note - Red Mortgage Capital, LLC	3.68%	3/1/2052	2,254,007	-	(37,154)	2,216,853	38,544
Notes payable - Homeport MultiFamily Housing Revenue Bonds	0.00%	N/A	114,000	-	-	114,000	-
Note payable - CMHA	3.01%	1/1/2051	2,280,000	-	(30,000)	2,250,000	40,000
Poindexter Place, LLC:							
OHFA - Bridge loan	0.00%	N/A	50,000	-	-	50,000	-
Note payable - City of Columbus, Ohio	2.00%	4/1/2026	713,063	-	(95,853)	617,210	97,792
Note payable - CMHA	2.00%	12/1/2045	250,000	-	-	250,000	-
Sawyer Manor and Trevitt Heights, LLC:							
Note payable - CMHA	0.25%	12/1/2045	825,570	-	-	825,570	-
OHFA - Direct loan	2.50%	4/15/2027	2,000,000	-	(236,007)	1,763,993	233,648
MultiFamily Housing Revenue Bonds	1.30%	6/1/2020	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	1,000,000	-	(56,657)	943,343	-
CMHA RAD East, LLC:							
Note payable - CMHA	3.05%	11/1/2063	4,468,970	-	-	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	228,935
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	-
Note payable - City of Columbus, Ohio	2.00%	4/1/2052	-	505,162	-	505,162	-
Note payable - CMHA	0.50%	4/9/2051	-	3,181,485	-	3,181,485	-
RAD Rosewind, LLC:							
Seller note - CMHA	1.15%	10/1/2093	-	14,800,000	-	14,800,000	-
MultiFamily Housing Revenue Bonds	0.45%	8/1/2023	-	6,200,000	-	6,200,000	-
OHFA - Direct loan	2.50%	7/31/2030	-	1,750,000	-	1,750,000	-
Total principal outstanding			<u>\$ 86,303,237</u>	<u>\$ 26,436,647</u>	<u>\$(15,512,238)</u>	<u>\$ 97,227,646</u>	<u>\$ 2,970,451</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. Equity contributions were made in 2017. Principal and interest payments were made on this loan during 2017. There have been no payments made on the loan since 2017. The outstanding balance on this loan amounted to \$2,272,071 as of December 31, 2020 and 2019. The remaining amount is due on demand. 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.

Note 8 - Long-term Debt (Continued)

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.

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 and 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.

Note 8 - Long-term Debt (Continued)

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.

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 were to be made each December 1 and June 1, commencing on December 1, 2017. Effective June 1, 2019, the interest rate changed to 1.77 percent per annum. The bonds are collateralized by the real estate and the bond reserves. The principal amount of the bonds outstanding together with accrued interest were paid in full in June 2020.

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.

Note 8 - Long-term Debt (Continued)

CMHA RAD East, LLC

The Company entered into a note payable with Columbus Metropolitan Housing Authority originally totaling \$4,468,970 and bearing interest at 3.05 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, buildings, and improvements. No principal and interest were paid during the year ended December 31, 2020.

CMHA RAD East, LLC

The MultiFamily Housing Revenue Bonds (RAD East Project), Series 2018, were issued by the Ohio Housing Finance Agency and are held by the Huntington National Bank, originally totaling \$16,000,000 and bearing interest at 2.45 percent per annum. During the term of the bonds, interest-only payments are to be made each May 1 and November 1, commencing on May 1, 2019. The principal amount of the bonds outstanding together with accrued interest thereon are due and payable in May 2022. The bonds are collateralized by the real estate and the bond reserves.

The bonds had an initial mandatory tender date and optional redemption date of May 1, 2021. The company elected to utilize the optional redemption date, and the bonds were paid in full on May 1, 2021.

CMHA RAD East, LLC

The Company entered into a note payable with the Columbus Metropolitan Housing Authority originally totaling \$10,950,000 and bearing interest at 3.05 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, buildings, and improvements. No principal and interest were paid during the year ended December 31, 2020.

CMHA RAD East, 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 2.5 percent per annum for the remainder of the term. Principal and interest will be due and payable in annual installments of \$245,185 commencing on April 15, 2021 and then annual installments of \$278,935 from April 15, 2022 through April 15, 2028. The note is secured by the investor member's assignment to the company of the investor member note receivable for future capital contribution installments. No principal and interest were paid during the year ended December 31, 2020.

CMHA RAD East, LLC

The company entered into a note payable with Metropolitan Housing Partners, Inc. 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. No principal and interest were paid during the year ended December 31, 2020.

December 31, 2020

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

The company entered into a non-interest-bearing note payable with Metropolitan Housing Partners, Inc. 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. No principal and interest were paid during the year ended December 31, 2020.

CMHA RAD East, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority 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, 2020, accrued and unpaid interest totaled \$10,583.

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 and are to be paid via eight annual payments of principal and interest in the amount of \$244,068 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, 2020.

Columbus Scholar House III, LLC

The company entered into a note payable to the City of Columbus, Ohio (the "City") originally totaling \$750,000, of which \$505,162 has been drawn as of December 31, 2020, 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 2022, 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.

Columbus Scholar House III, LLC

The company entered into a note payable with CMHA, an affiliate of the managing member, for the development of low-income housing in the amount of \$5,000,000, of which \$3,181,485 has been drawn as of December 31, 2020. The note agreement has a 0 percent interest rate until the initial payment date. After that payment, the note agreement has an annual interest rate of 0.50 percent. The initial payment of \$3,750,000 is due in 2021. After the initial payment, principal and interest shall be paid annually out of the annual cash flow, as available. This note is collateralized by an open-end mortgage granting the Authority a security interest in certain real property of Columbus Scholar House III, LLC. The entire balance of principal and all unpaid interest shall be due and payable 30 years from the date of the initial payment.

RAD Rosewind, LLC

The company entered into a note payable with Columbus Metropolitan Housing Authority in the amount of \$14,800,000. Interest is assessed at 1.51 percent per annum. The loan is payable by available cash flow, with any outstanding principal and interest due upon maturity in July 2070.

Note 8 - Long-term Debt (Continued)

RAD Rosewind, LLC

The MultiFamily Housing Revenue Bonds Series 2020A were issued by the Ohio Housing Finance Agency and are held by the Huntington National Bank, originally totaling \$6,200,000 and bearing interest at 0.45 percent per annum. During the term of the bonds, interest-only payments are to be made each August 1 and February 1, commencing on February 1, 2021. The principal amount of the bonds outstanding together with accrued interest thereon are due and payable on August 1, 2023. The bonds are collateralized by the real estate and the bond reserves.

RAD Rosewind, LLC

The company entered into a note payable with OHFA, originally totaling \$1,750,000 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 \$244,068 commencing on July 31, 2023 through July 31, 2030. The note is secured by the investor member’s assignment to the company of the investor member note receivable for future capital contribution installments.

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
2021	\$ 2,970,451	\$ 766,162
2022	16,930,802	593,334
2023	1,138,657	432,343
2024	1,167,586	401,851
2025	1,188,064	1,470,529
2026 - 2030	6,307,893	1,403,573
2031 - 2035	549,915	561,301
2036 - 2040	680,401	457,621
2041 - 2045	903,087	330,454
2046 - 2050	3,226,352	725,502
2051 - 2055	6,465,743	5,858
2056 - 2060	-	-
2061 - 2065	18,316,148	34,606,768
2066 - 2070	37,382,547	53,033,372
Total	\$ 97,227,646	\$ 94,788,668

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).

December 31, 2020

Note 9 - Pension Plan (Continued)

OPERS issues a publicly available stand-alone financial report that includes financial statements, required supplemental information, and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>; by writing to Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

Benefits Provided

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

Group A Eligible to Retire Prior to January 7, 2013 or Five Years after January 7, 2013	Group B 20 Years of Service Credit Prior to January 7, 2013 or Eligible to Retire 10 Years after January 7, 2013	Group C Members Not in Other Groups and Members Hired on or after January 7, 2013
Age and service requirements: Age 60 with 60 months of service credit or age 55 with 25 years of service credit	Age and service requirements: Age 60 with 60 months of service credit or age 55 with 25 years of service credit	Age and service requirements: Age 57 with 25 months of service credit or age 62 with five years of service credit
Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 30 years and 2.5 percent for service years in excess of 30	Formula: 2.2 percent of FAS multiplied by years of service for the first 35 years and 2.5 percent for service years in excess of 35

Final average salary 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 2020, 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, 2020. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contributions to OPERS totaled \$1,145,441 for the year ended December 31, 2020, all of which was allocated to pension.

Note 9 - Pension Plan (Continued)

Net Pension Liability

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer because (1) it benefits from employee services and (2) state statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also include costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the state legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

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

The net pension liability was measured as of December 31, 2019, 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 Pension and Combined plans, due to the insignificance of the amounts that related to the Combined Plan. The Authority reported a net pension liability of \$9,758,139 as its proportionate share. The Authority's proportion of the Traditional Pension Plan was 0.04944 percent, a decrease of 0.00046 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, 2020, the Authority recognized pension expense of \$610,848.

December 31, 2020

Note 9 - Pension Plan (Continued)

At December 31, 2020, 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	\$ 1,145,441	\$ -	\$ 1,145,441
Net difference between projected and actual investment earnings	-	(1,950,795)	(1,950,795)
Change in employer proportionate share of net pension liability	141,429	(67,468)	73,961
Change in assumptions	522,738	-	522,738
Differences between expected and actual experience	13,630	(128,844)	(115,214)
Total	\$ 1,823,238	\$ (2,147,107)	\$ (323,869)

The amount of \$1,145,441 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension (revenue) expense as follows:

Years Ending December 31	Amount
2021	\$ (135,216)
2022	(648,566)
2023	83,499
2024	(771,801)
2025	2,532
Thereafter	242
Total	\$ (1,469,310)

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, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Valuation date	December 31, 2019
Actuarial cost method	Individual entry age
	Pre-January 7, 2013 Retirees: 3%;
	Post-January 7, 2013 Retirees: 3% simple through 2020, then
	2.15% simple
Cost of living adjustments	3.25% - 10.75%
Salary increases, including inflation	3.25%
Inflation	7.20%
Investment rate of return	Period of five years ended December 31, 2015
Experience study date	RP-2014 Healthy Annuitant Mortality Table
Mortality basis	

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. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the tables described above.

Discount Rate

The discount rate used to measure the total pension liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

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

During the plan year ended December 31, 2019, OPERS managed investments in three investment portfolios: the defined benefit portfolio, the health care portfolio, and the defined contribution portfolio. The defined benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the defined benefit portfolio, contributions into the plans are all recorded at the same time and 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 17.20 percent for 2019.

December 31, 2020

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 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	25.00 %	1.83 %
Domestic equities	19.00	5.75
Real estate	10.00	5.20
Private equity	12.00	10.70
International equities	21.00	7.66
Other investments	13.00	4.98

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 Percentage Point Decrease (6.20%)	Current Discount Rate (7.20%)	1 Percentage Point Increase (8.20%)
Proportionate share of the net pension liability	\$ 16,114,915	\$ 9,758,139	\$ 4,061,136

Note 10 - Other Postemployment Benefit Plan

Plan Description and Benefits Provided

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement, to qualifying members of both the traditional pension and combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including postemployment health care coverage.

Prior to January 1, 2015, 10 or more years of service were required to qualify for health care coverage. Beginning on January 1, 2015, generally, members must be at least age 60 with 20 years of qualifying service credit to qualify for health care 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 health care coverage. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0.0 percent in 2020. Contributions to the plan from the Authority were \$0 for the year ended December 31, 2020.

December 31, 2020

Note 10 - Other Postemployment Benefit Plan (Continued)

Net OPEB Liability

At December 31, 2020, the Authority reported a liability of \$6,948,565 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The Authority's proportion of the net OPEB liability was based on the Authority's actuarially required contribution for the year ended December 31, 2019 relative to all other contributing employers. At December 31, 2019, the Authority's proportion was 0.050306 percent, an increase of 0.000800 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, 2020, the Authority recognized OPEB expense of \$911,780.

At December 31, 2020, 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	\$ 186	\$ (635,477)	\$ (635,291)
Changes in assumptions	1,099,884	-	1,099,884
Net difference between projected and actual earnings on OPEB plan investments	-	(353,819)	(353,819)
Changes in proportionate share or difference between amount contributed and proportionate share of contributions	163,884	-	163,884
Total	\$ 1,263,954	\$ (989,296)	\$ 274,658

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
2021	\$ 314,358
2022	111,208
2023	282
2024	(151,190)
Total	\$ 274,658

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 health care 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, 2018, rolled forward to the measurement date of December 31, 2019.

December 31, 2020

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, 2018
Rolled-forward measurement date	December 31, 2019
Experience study	Five-year period ended December 31, 2015
Actuarial cost method	Individual entry age normal
Single discount rate	3.16%
Investment rate of return	6.00%
Municipal bond rate	2.75%
Wage inflation	3.25%
Projected salary increases, including inflation	3.25 - 10.75%
Health care cost trend rate	10.5% initial, 3.50% ultimate in 2030

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 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.75 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 health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

December 31, 2020

Note 10 - Other Postemployment Benefit Plan (Continued)

Investment Rate of Return

The allocation of investment assets within the health care 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 health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	21.00 %	5.75 %
International equity	23.00	7.66
Fixed income	36.00	1.53
REITs	6.00	5.69
Other investments	14.00	4.90

During 2019, OPERS managed investments in three investment portfolios: the defined benefit portfolio, the health care portfolio, and the defined contribution portfolio. The health care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan eligible members. Within the health care 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 health care-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 health care portfolio is 19.70 percent for 2019.

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 3.16 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 Percentage Point Decrease (2.16%)	Current Discount Rate (3.16%)	1 Percentage Point Increase (4.16%)
Net OPEB liability of the Ohio Public Employees Retirement System	\$ 9,093,313	\$ 6,948,565	\$ 5,231,321

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the net OPEB liability of the Authority, calculated using the health care cost trend rate of 10.50 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (9.5%)	Current Health Care Cost Trend Rate (10.5%)	1 Percentage Point Increase (11.5%)
Net OPEB liability of the Ohio Public Employees Retirement System	\$ 6,743,519	\$ 6,948,565	\$ 7,150,998

December 31, 2020

Note 10 - Other Postemployment Benefit Plan (Continued)

Assumption Changes

A discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019, which represents a change from a discount rate of 3.96 percent used on the measurement date of December 31, 2018.

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 2020.

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, 2020.

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, 2020.

December 31, 2020

Note 14 - Blended Component Units

A condensed statement of net position for the Authority's blended component units as of December 31, 2020 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC
Assets										
Current assets	\$ 4,918,218	\$ 952,008	\$ 1,634,067	\$ 893,684	\$ 491,322	\$ 475,508	\$ 270,436	\$ 714,244	\$ 272,125	\$ 86,442
Noncurrent assets:										
Capital assets - Net Capital assets leased from primary government	2,721,930	9,840,245	-	-	-	-	21,280	-	-	-
Other noncurrent assets	-	61,235	15,437,198	18,298,518	19,644,693	5,234,513	10,989,367	22,273,404	11,244,444	2,850,606
	-	-	196,114	206,363	167,409	-	131,305	208,482	210,113	-
Total noncurrent assets	2,721,930	9,901,480	15,633,312	18,504,881	19,812,102	5,234,513	11,141,952	22,481,886	11,454,557	2,850,606
Total assets	7,640,148	10,853,488	17,267,379	19,398,565	20,303,424	5,710,021	11,412,388	23,196,130	11,726,682	2,937,048
Liabilities										
Current liabilities	75,472	72,940	392,812	458,036	1,053,452	1,387,739	882,792	1,207,821	11,722,919	85,832
Noncurrent liabilities:										
Note payable to primary government	5,965,082	-	-	-	-	-	-	-	-	-
Capital lease payable to primary government	-	-	15,437,198	18,292,222	19,637,800	5,234,512	10,989,367	22,273,404	10,400,000	2,850,606
Other noncurrent liabilities	-	-	13,320,111	17,481,398	15,997,427	1,443,461	8,880,790	13,912,917	-	-
Total noncurrent liabilities	5,965,082	-	28,757,309	35,773,620	35,635,227	6,677,973	19,870,157	36,186,321	10,400,000	2,850,606
Total liabilities	6,040,554	72,940	29,150,121	36,231,656	36,688,679	8,065,712	20,752,949	37,394,142	22,122,919	2,936,438
Net Position (Deficit)										
Net investment in capital assets	(3,243,152)	9,840,245	(13,614,780)	(17,809,476)	(16,272,083)	(1,443,461)	(9,004,541)	(14,358,668)	(10,400,000)	-
Restricted for required reserves	5,218	5,530	313,705	73,498	306,800	165,474	165,267	295	1,786	(5,000)
Unrestricted	4,837,528	934,773	1,418,333	902,887	(419,972)	(1,077,704)	(501,287)	160,361	1,977	5,610
Total net position (deficit)	\$ 1,599,594	\$ 10,780,548	\$ (11,882,742)	\$ (16,833,091)	\$ (16,385,255)	\$ (2,355,691)	\$ (9,340,561)	\$ (14,198,012)	\$ (10,396,237)	\$ 610

A condensed statement of activities for the Authority's blended component units for the year ended December 31, 2020 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC
Operating Revenue	\$ 610,945	\$ 1,255,678	\$ 2,392,631	\$ 2,179,302	\$ 2,209,550	\$ 1,039,059	\$ 1,246,001	\$ 1,292,227	\$ 770,886	\$ 96,843
Operating Expenses	1,090,373	1,485,274	1,239,215	2,178,216	2,037,973	1,043,391	1,405,562	1,036,739	767,123	39,051
Operating (Loss) Income	(479,428)	(229,596)	1,153,416	1,086	171,577	(4,332)	(159,561)	255,488	3,763	57,792
Contributions from (Distributions to) Primary Government	4,849,469	(1,000,000)	(1,000,000)	-	-	-	(9,181,000)	(14,453,500)	(10,400,000)	-
Change in Net Position	4,370,041	(1,229,596)	153,416	1,086	171,577	(4,332)	(9,340,561)	(14,198,012)	(10,396,237)	57,792
Net Position (Deficit) - Beginning of year	(2,770,447)	12,010,144	(12,036,158)	(16,834,177)	(16,556,832)	(2,351,359)	-	-	-	(57,182)
Net Position (Deficit) - End of year	\$ 1,599,594	\$ 10,780,548	\$ (11,882,742)	\$ (16,833,091)	\$ (16,385,255)	\$ (2,355,691)	\$ (9,340,561)	\$ (14,198,012)	\$ (10,396,237)	\$ 610

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.

December 31, 2020

Note 14 - Blended Component Units (Continued)

A condensed statement of cash flows for Authority's blended component units for the year ended December 31, 2020 is presented as follows:

	Gender Road Limited Partnership	Homes at Second Avenue, LLC	Four Pointe MHA, LLC	SR-MHA, LLC	Arden Park MHA, LLC	CMHA Country Ridge, LLC	Tussing Place MHA, LLC	Gables West MHA, LLC	Canals Edge MHA, LLC	162 North Ohio Avenue, LLC
Cash Flows (Used in) Provided by Operating Activities	\$ (70,753)	\$ 645,343	\$ 2,028,696	\$ 28,390	\$ 131,575	\$ 172,892	\$ 406,228	\$ 776,250	\$ 252,743	\$ 80,913
Cash Flows Provided by (Used in) Financing Activities	4,843,074	(1,000,000)	(1,281,485)	(313,180)	(260,112)	-	(21,280)	-	-	-
Cash Flows (Used in) Provided by Investing Activities	(25,000)	-	-	-	19,036	-	(133,899)	(94,832)	-	-
Net Increase (Decrease) in Cash	4,747,321	(354,657)	747,211	(284,790)	(109,501)	172,892	251,049	681,418	252,743	80,913
Cash and Cash Equivalents - Beginning of year	114,928	1,239,396	834,152	1,141,437	562,112	288,962	-	-	-	-
Cash and Cash Equivalents - End of year	<u>\$ 4,862,249</u>	<u>\$ 884,739</u>	<u>\$ 1,581,363</u>	<u>\$ 856,647</u>	<u>\$ 452,611</u>	<u>\$ 461,854</u>	<u>\$ 251,049</u>	<u>\$ 681,418</u>	<u>\$ 252,743</u>	<u>\$ 80,913</u>
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities										
Operating (loss) income	\$ (479,428)	\$ (229,596)	\$ 1,153,416	\$ 1,086	\$ 171,577	\$ (4,332)	\$ (159,561)	\$ 255,488	\$ 3,763	\$ 57,792
Adjustments to reconcile operating (loss) income to net cash from operating activities:										
Depreciation and amortization	393,868	915,927	-	-	-	-	-	-	-	-
Changes in assets and liabilities	14,807	(40,988)	875,280	27,304	(40,002)	177,224	565,789	520,762	248,980	23,121
Total adjustments	408,675	874,939	875,280	27,304	(40,002)	177,224	565,789	520,762	248,980	23,121
Net cash (used in) provided by operating activities	<u>\$ (70,753)</u>	<u>\$ 645,343</u>	<u>\$ 2,028,696</u>	<u>\$ 28,390</u>	<u>\$ 131,575</u>	<u>\$ 172,892</u>	<u>\$ 406,228</u>	<u>\$ 776,250</u>	<u>\$ 252,743</u>	<u>\$ 80,913</u>

Required Supplemental Information

Columbus Metropolitan Housing Authority

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

	Last Seven Plan Years Years Ended December 31						
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Authority's proportion of the net pension liability - Traditional Pension Plan	0.06429 %	0.06429 %	0.05960 %	0.04729 %	0.04751 %	0.04990 %	0.04944 %
Authority's proportion of the net pension liability - Combined Plan	0.01813 %	0.01813 %	0.02353 %	0.02069 %	0.01236 %	-	0.00055 %
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	\$ 9,758,139
Authority's covered payroll	\$ 7,398,100	\$ 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 %	190.16 %	128.08 %
Plan fiduciary net position as a percentage of total pension liability	86.36 %	86.45 %	81.08 %	77.25 %	84.66 %	74.70 %	82.17 %

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

	Last Eight Fiscal Years Years Ended December 31							
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 961,753	\$ 953,844	\$ 898,577	\$ 900,431	\$ 820,126	\$ 1,005,288	\$ 1,066,647	\$ 1,145,441
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>	<u>1,145,441</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered Payroll	\$ 7,398,100	\$ 7,948,700	\$ 7,488,142	\$ 7,503,592	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907	\$ 8,181,721
Contributions as a Percentage of Covered Payroll	13.00 %	12.00 %	12.00 %	12.00 %	13.00 %	14.00 %	14.00 %	14.00 %

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

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

	Last Three Plan Years Years Ended December 31		
	2017	2018	2019
Authority's proportion of the net OPEB liability	0.04671 %	0.04951 %	0.05031 %
Authority's proportionate share of the net OPEB liability	\$ 5,072,363	\$ 6,454,414	\$ 6,948,565
Authority's covered payroll	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907
Authority's proportionate share of the net OPEB liability as a percentage of its covered payroll	80.40 %	89.89 %	87.75 %
Plan fiduciary net position as a percentage of total OPEB liability	54.14 %	46.33 %	47.80 %

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

	Last Four Fiscal Years Years Ended December 31			
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required contribution	\$ 63,087	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	63,087	-	-	-
Contribution Excess	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll	\$ 6,308,662	\$ 7,180,629	\$ 7,618,907	\$ 8,181,721
Contributions as a Percentage of Covered Payroll	1.00 %	- %	- %	- %

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.

Other Supplemental Information

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Balance Sheet

December 31, 2020

	Project Total	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.267 Continuum of Care Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.889 Choice Neighborhoods Implementation Grants	14.327 Performance Based Contract Administrator Program	14.880 Family Unification Program (FUP)	14.14C Public Housing CARES Act Funding	14.14C Mainstream CARES Act Funding	14.14C Central Office Cost Center CARES Act Funding	14.14C HCV CARES Act Funding	14.879 Mainstream Vouchers	COCC	Subtotal	ELIM	Total	
111 Cash - Unrestricted	7,393,940	3,817,404		6,963,632		237,809			51,478	93,978					93,330	7,621,565	26,273,136		26,273,136	
112 Cash - Restricted - Modernization and Development																9,867	9,867		9,867	
113 Cash - Other Restricted	16,483	28,536,528		1,262,726		6,723,427			408,127				3,178	1,776,167		5,000,296	43,726,931		43,726,931	
114 Cash - Tenant Security Deposits	52,552	424,488		435,440													912,480		912,480	
115 Cash - Restricted for Payment of Current Liabilities																				
100 Total Cash	7,462,975	32,778,420	-	8,661,798	-	6,961,236	-	-	459,605	93,978	-	-	3,178	1,776,167	93,330	12,631,727	70,922,414	-	70,922,414	
121 Accounts Receivable - PHA Projects																				
122 Accounts Receivable - HUD Other Projects	220								3,186,110								3,186,330		3,186,330	
124 Accounts Receivable - Other Government																				
125 Accounts Receivable - Miscellaneous	10,274			45,019		176,961				362,064					15,359	8,613,539	9,223,216	(5,252,123)	3,971,093	
126 Accounts Receivable - Tenants	72,506	417,321		73,681		-											563,508		563,508	
126.1 Allowance for Doubtful Accounts - Tenants	(36,716)	(22,993)		-		-											(69,709)		(69,709)	
126.2 Allowance for Doubtful Accounts - Other	-	-		-		-											-		-	
127 Notes, Loans, & Mortgages Receivable - Current	-																5,005,609	5,005,609	(25,000)	4,980,609
128 Fraud Recovery																				
128.1 Allowance for Doubtful Accounts - Fraud																				
129 Accrued Interest Receivable				76,320													3,038,421	3,114,741		3,114,741
120 Total Receivables, Net of Allowances for Doubtful Accounts	46,284	394,328	-	195,020	-	176,961	-	-	3,186,110	362,064	-	-	-	-	15,359	16,657,569	21,033,695	(5,277,123)	15,756,572	
131 Investments - Unrestricted																				
132 Investments - Restricted																				
135 Investments - Restricted for Payment of Current Liability																				
142 Prepaid Expenses and Other Assets	55,203	403,139		267,077		14,247											260,107	999,773		999,773
143 Inventories																				
143.1 Allowance for Obsolete Inventories																				
144 Inter Program Due From																				
145 Assets Held for Sale																				
150 Total Current Assets	7,564,462	33,575,887	-	9,123,895	-	7,152,444	-	-	3,645,715	456,042	-	-	3,178	1,776,167	108,689	29,549,403	92,955,882	(5,277,123)	87,678,759	
161 Land	12,305	5,285,000		4,650		785,041											20,753,460	26,840,456		26,840,456
162 Buildings	35,352,441	133,323,119		34,342,931		716,854											153,538,187	357,273,532		357,273,532
163 Furniture, Equipment & Machinery - Dwellings		2,329,408		593,070														2,922,478		2,922,478
164 Furniture, Equipment & Machinery - Administration	127,278			6,879		2,018,054			266,609								6,491,055	8,909,875		8,909,875
165 Leasehold Improvements																				
166 Accumulated Depreciation	(29,634,237)	(20,784,356)		(19,187,939)		(2,192,454)			(266,609)								(21,243,367)	(93,308,962)	1,533,756	(91,775,206)
167 Construction in Progress	1,612,832	10,914,220		21,280		92,440											2,019,358	14,660,130		14,660,130
168 Infrastructure																				
160 Total Capital Assets, Net of Accumulated Depreciation	7,470,619	131,067,391	-	15,780,871	-	1,419,935	-	-	-	-	-	-	-	-	-	161,558,693	317,297,509	1,533,756	318,831,265	
171 Notes, Loans and Mortgages Receivable - Non-Current				4,403,423													214,992,171	219,395,594	(111,435,586)	107,960,008
172 Notes, Loans, & Mortgages Receivable - Non-Current - Past Due																				
173 Grants Receivable - Non-Current																				
174 Other Assets		1,315,103		108,791,641														110,106,744	(107,493,310)	2,613,434
176 Investments in Joint Ventures		-		4,583,121													33,625,433	38,208,554	(2,080,000)	36,128,554
180 Total Non-Current Assets	7,470,619	132,382,494	-	133,559,056	-	1,419,935	-	-	-	-	-	-	-	-	-	410,176,297	685,008,401	(219,475,140)	465,533,261	
200 Deferred Outflow of Resources						1,715,785											1,371,407	3,087,192		3,087,192
290 Total Assets and Deferred Outflow of Resources	15,035,081	165,958,381	-	142,682,951	-	10,288,164	-	-	3,645,715	456,042	-	-	3,178	1,776,167	108,689	441,097,107	781,051,475	(224,752,263)	556,299,212	

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Balance Sheet (Continued)

December 31, 2020

	Project Total	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.267 Continuum of Care Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.889 Choice Neighborhoods Implementation Grants	14.327 Performance Based Contract Administrator Program	14.880 Family Unification Program (FUP)	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	COCC	Subtotal	ELIM	Total	
311 Bank Overdraft																				
312 Accounts Payable <= 90 Days	139,584	7,056,553		25,009,361	-	2,377,777			3,443,210					49,906		441,686	38,518,077	(27,190,684)	11,327,393	
313 Accounts Payable >90 Days Past Due	28,642																28,642		28,642	
321 Accrued Wage/Payroll Taxes Payable	6,380																530,599	536,979	536,979	
322 Accrued Compensated Absences - Current Portion						159,447											197,191	356,638	356,638	
324 Accrued Contingency Liability																				
325 Accrued Interest Payable		2,987,488		1,510,207													46,823	4,544,518	4,544,518	
331 Accounts Payable - HUD PHA Programs									145,084									145,084	145,084	
332 Account Payable - PHA Projects																				
333 Accounts Payable - Other Government																				
341 Tenant Security Deposits	40,494	387,964		492,561														921,019	921,019	
342 Unearned Revenue	7,511	84,873		181,642									3,178	1,726,261			146,245,370	148,248,835	(105,959,551)	42,289,284
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		2,970,451		1,559,720													12,027,000	16,557,171	16,557,171	
344 Current Portion of Long-term Debt - Operating Borrowings																				
345 Other Current Liabilities	11,939					1,148											3,821	16,908	16,908	
346 Accrued Liabilities - Other	12,882			455,124														468,006	468,006	
347 Inter Program - Due To																				
348 Loan Liability - Current	-																			
310 Total Current Liabilities	247,432	13,487,329	-	29,208,615	-	2,538,372	-	-	3,588,294	-	-	3,178	-	1,776,167	-	159,492,490	210,341,877	(133,150,235)	77,191,642	
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	5,965,082	94,257,195		87,855,576													-	188,077,853	(6,260,332)	181,817,521
352 Long-term Debt, Net of Current - Operating Borrowings	-																			
353 Non-current Liabilities - Other	16,093	10,627,993		83,725,594		305,511												94,675,191	(83,725,742)	10,949,449
354 Accrued Compensated Absences - Non Current	-					98,141											121,373	219,514	219,514	
355 Loan Liability - Non Current	-																			
356 FASB 5 Liabilities	-																			
357 Accrued Pension and OPEB Liabilities	-					8,107,746											8,598,958	16,706,704	16,706,704	
350 Total Non-Current Liabilities	5,981,175	104,885,188	-	171,581,170	-	8,511,398	-	-	-	-	-	-	-	-	-	-	8,720,331	299,679,262	(89,986,074)	209,693,188
300 Total Liabilities	6,228,607	118,372,517	-	200,789,785	-	11,049,770	-	-	3,588,294	-	-	3,178	-	1,776,167	-	168,212,821	510,021,139	(223,136,309)	286,884,830	
400 Deferred Inflow of Resources	-					1,623,158											1,513,245	3,136,403	3,136,403	
508.3 Nonspendable Fund Balance																				
508.4 Net Investment in Capital Assets	7,470,619	33,839,745	-	(71,805,419)	-	1,419,935	-	-	-	-	-	-	-	-	-		149,531,693	120,456,573	120,456,573	
509.3 Restricted Fund Balance																				
510.3 Committed Fund Balance																				
511.3 Assigned Fund Balance																				
511.4 Restricted Net Position	12,448	28,573,052	-	1,205,605	-	6,417,916	-	-	408,127	-	-	-	-	-	-		5,010,162	41,627,310	41,627,310	
512.3 Unassigned Fund Balance																				
512.4 Unrestricted Net Position	1,323,407	(14,826,933)	-	12,492,980	-	(10,222,615)	-	-	(350,706)	456,042	-	-	-	-	108,689	116,829,186	105,810,050	(1,615,954)	104,194,096	
513 Total Equity - Net Assets / Position	8,806,474	47,585,864	-	(58,106,834)	-	(2,384,764)	-	-	57,421	456,042	-	-	-	-	108,689	271,371,041	267,893,933	(1,615,954)	266,277,979	
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	15,035,081	165,958,381	-	142,682,951	-	10,288,164	-	-	3,645,715	456,042	-	3,178	-	1,776,167	108,689	441,097,107	781,051,475	(224,752,263)	556,299,212	

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement

December 31, 2020

	Project Total	6.1 Component Unit - Discretely Presented	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.267 Continuum of Care Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.889 Choice Neighborhoods Implementations Grants	14.327 Performance Based Contract Administrator Program	14.880 Family Unification Program (FUP)	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	COCC	Subtotal	ELIM	Total	
70300 Net Tenant Rental Revenue	604,470	8,160,822		14,248,418													23,013,710	(1,139,873)	21,874,037	
70400 Tenant Revenue - Other																				
70500 Total Tenant Revenue	604,470	8,160,822	-	14,248,418	-	-	-	-	-	-	-	-	-	-	-	-	-	23,013,710	(1,139,873)	21,874,037
70800 HUD PHA Operating Grants	3,812,488		155,602		3,039,507	104,662,638		2,544,074	681,253,093		434,804	27,167		9,049,231	546,177		805,524,781		805,524,781	
70810 Capital Grants																				
70710 Management Fee																	2,255,672	2,255,672	(2,080,579)	175,093
70720 Asset Management Fee																	61,300	61,300	(61,300)	-
70730 Book Keeping Fee																	1,301,378	1,301,378	(1,258,410)	42,968
70740 Front Line Service Fee																				
70750 Other Fees																				
70700 Total Fee Revenue																	3,618,350	3,618,350	(3,400,289)	218,061
70800 Other Government Grants																				
71100 Investment Income - Unrestricted	5,895	491,056		27,942													1,262,217	1,787,110		1,787,110
71200 Mortgage Interest Income																				
71300 Proceeds from Disposition of Assets Held for Sale																				
71310 Cost of Sale of Assets																				
71400 Fraud Recovery						35,364														35,364
71500 Other Revenue	130,181	6,877,161		5,208,807	28,466	196,799							177,981				15,806,885	28,426,280	(11,339,697)	17,086,583
71600 Gain or Loss on Sale of Capital Assets		(5,051)		(78,062)		40,691											4,265,812	4,223,390	36,896	4,260,286
72000 Investment Income - Restricted																	288,783	288,783		288,783
70000 Total Revenue	4,553,034	15,523,988	155,602	19,407,105	3,067,973	104,935,492	-	2,544,074	681,253,093	-	434,804	27,167	177,981	9,049,231	546,177		25,242,047	866,917,768	(15,842,763)	851,075,005
91100 Administrative Salaries	108,904	783,019	119,874	715,522	109,741	2,686,354					153,840	20,353		1,372,204	28,525		5,203,475	11,301,811		11,301,811
91200 Auditing Fees	10,151	114,968		10,347	3,726	119,942									1,274		73,458	333,866		333,866
91300 Management Fee	664,740	695,613		572,934	53,304	1,868,520		4,987,102							17,496		8,859,709	(7,260,624)	1,599,085	
91310 Book-keeping Fee	37,672	105,543		17,048	33,315	1,167,825									10,935		1,372,338	(1,258,412)	113,926	
91400 Advertising and Marketing	866	6,395		229,648													17,544	254,453		254,453
91500 Employee Benefit contributions - Administrative	110,427	225,732	33,167	256,049	49,898	1,576,948				121,558	6,357			416,135	10,008		2,268,184	5,074,463	5,074,463	
91600 Office Expenses	353,251	371,640		1,813,135	31,415	1,117,150		8,910,075					177,981	17,190	17,378		5,622,517	18,431,732	(3,171,282)	15,260,450
91700 Legal Expense	25,320	13,345		205,331	1,589				25								316,794	562,404		562,404
91800 Travel	14,658	21,411		50,521	6,487	58,017											159,674	310,768		310,768
91810 Allocated Overhead						216,854												216,854		216,854
91900 Other				787,654				682,278	4,619,776									6,089,708	(673,333)	5,416,375
91000 Total Operating - Administrative	1,325,989	2,337,666	153,041	4,658,189	289,475	8,811,610	-	682,278	18,516,978	-	275,398	26,710	177,981	1,805,529	85,616		13,661,646	52,808,106	(12,363,651)	40,444,455
92000 Asset Management Fee	61,300																	61,300	(61,300)	-
92100 Tenant Services - Salaries		9,665																9,665		9,665
92200 Relocation Costs																				
92300 Employee Benefit Contributions - Tenant Services																				
92400 Tenant Services - Other	98,985	61,057		25,015														23,296	208,353	208,353
92500 Total Tenant Services	98,985	70,722	-	25,015	-	-	-	-	-	-	-	-	-	-	-			23,296	218,018	-

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement (Continued)

December 31, 2020

	Project Total	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	14.267 Continuum of Care Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.889 Choice Neighborhoods Implementation Grants	14.327 Performance Based Contract Administrator Program	14.880 Family Unification Program (FUP)	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	COCC	Subtotal	ELIM	Total	
97000 Excess of Operating Revenue over Operating Expenses	873,605	7,083,231	-	6,267,963	2,775,225	95,959,426	-	1,861,796	662,736,115	-	-	-	-	7,212,862	460,561	9,781,904	795,012,688	(3,162,255)	791,850,433	
97100 Extraordinary Maintenance																				
97200 Casualty Losses - Non-capitalized	45,764																	45,764		45,764
97300 Housing Assistance Payments	344,909				2,802,893	90,088,312			662,736,113					7,087,704	859,655		763,929,586	(1,139,672)	762,789,914	
97350 HAP Portability-In																				
97400 Depreciation Expense	1,370,058	3,206,109		3,351,330		57,641											4,362,763	12,347,911	(2,022,584)	10,325,327
97500 Fraud Losses																				
97600 Capital Outlays - Governmental Funds																				
97700 Debt Principal Payment - Governmental Funds																				
97800 Dwelling Units Rent Expense																				
90000 Total Expenses	5,440,170	11,646,866	155,602	16,490,472	3,096,641	99,132,019	-	682,278	681,253,091	-	434,804	27,167	177,981	8,924,073	945,271	19,822,906	848,229,341	(15,842,764)	832,385,577	
10010 Operating Transfer In	718,258																	718,258	(718,258)	-
10020 Operating transfer Out	(718,258)																	(718,258)	718,258	-
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	57,184																57,184	(57,184)	-	
10092 Inter Project Excess Cash Transfer Out	(57,184)																(57,184)	57,184	-	
10093 Transfers between Program and Project - In																11,335,121	11,335,121	(11,335,121)	-	
10094 Transfers between Project and Program - Out	(11,335,121)																	(11,335,121)	11,335,121	-
10100 Total Other financing Sources (Uses)	(11,335,121)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,335,121	-	-	-	
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(12,222,257)	3,877,122	-	2,916,633	(27,668)	5,803,473	-	1,861,796	2	-	-	-	-	125,158	(399,094)	16,754,262	18,689,427	1	18,689,428	

Columbus Metropolitan Housing Authority

Financial Data Schedules – Entity Wide Income Statement (Continued)

December 31, 2020

	Project Total	6.1 Component Unit - Discretely Presented	14.896 PH Family Self-Sufficiency Program	1 Business Activities	14.267 Continuum of Care Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	14.889 Choice Neighborhoods Implementation Grants	14.327 Performance Based Contract Administrator Program	14.880 Family Unification Program (FUP)	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	14.HCC HCV CARES Act Funding	14.879 Mainstream Vouchers	COCC	Subtotal	ELIM	Total	
97000 Excess of Operating Revenue over Operating Expenses	873,605	7,083,231	-	6,267,963	2,775,225	95,959,426	-	1,861,796	662,736,115	-	-	-	-	7,212,862	460,561	9,781,904	795,012,688	(3,162,255)	791,850,433	
97100 Extraordinary Maintenance																				
97200 Casualty Losses - Non-capitalized	45,764																45,764		45,764	
97300 Housing Assistance Payments	344,909				2,802,893	90,098,312			662,736,113					7,087,704	850,655		763,929,586	(1,139,672)	762,789,914	
97350 HAP Portability-In																				
97400 Depreciation Expense	1,370,068	3,206,109		3,351,330		57,641											4,362,763	12,347,911	(2,022,584)	10,325,327
97500 Fraud Losses																				
97600 Capital Outlays - Governmental Funds																				
97700 Debt Principal Payment - Governmental Funds																				
97800 Dwelling Units Rent Expense																				
90000 Total Expenses	5,440,170	11,646,866	155,602	16,490,472	3,095,641	99,132,019	-	682,278	681,253,091	-	434,804	27,167	177,981	8,924,073	945,271	19,822,906	848,228,341	(15,842,764)	832,385,577	
10010 Operating Transfer In	718,258																	718,258	(718,258)	-
10020 Operating transfer Out	(718,258)																	(718,258)	718,258	-
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	57,184																		57,184	(57,184)
10092 Inter Project Excess Cash Transfer Out	(57,184)																		(57,184)	57,184
10093 Transfers between Program and Project - In																		11,335,121	11,335,121	(11,335,121)
10094 Transfers between Project and Program - Out	(11,335,121)																		(11,335,121)	11,335,121
10100 Total Other financing Sources (Uses)	(11,335,121)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		11,335,121		-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	(12,222,257)	3,877,122	-	2,916,633	(27,668)	5,803,473	-	1,861,796	2	-	-	-	-	125,158	(399,094)	16,754,262	18,689,427	1	18,689,428	
11020 Required Annual Debt Principal Payments	-	2,970,451	-	1,559,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,530,171	4,530,171
11030 Beginning Equity	21,028,731	43,708,742	-	(22,429,334)	(94,323)	(8,191,404)	-	-	57,419	456,042	-	-	-	-	-	214,160,848	248,896,721	-	248,896,721	
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-	-	-	(38,594,133)	121,991	3,167	-	(1,861,796)	-	-	-	-	-	(125,158)	507,783	40,455,931	507,785	-	507,785	

December 31, 2020

REAC Supplemental Information Requirement

As required by the U.S. 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 (GAAP) 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; (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, 2020 was reported in the HUD PHA operating grants line item.

Columbus Metropolitan Housing Authority

**Federal Awards Supplemental Information
December 31, 2020**

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*

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, 2020 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 22, 2021. 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; CMHA RAD East, LLC; and RAD Rosewind, LLC, which represent 96, 99, and 99 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; CMHA RAD East, LLC; and RAD Rosewind, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

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 financial statements. 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

June 22, 2021

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

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, 2020. 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, 2020.

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

June 22, 2021

Columbus Metropolitan Housing Authority

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

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	\$ -	\$ 104,662,638
COVID-19 - Section 8 Housing Choice Vouchers	14.871	-	9,049,231
Mainstream Vouchers	14.879	-	546,177
COVID-19 - Mainstream Vouchers	14.879	-	27,167
Total Housing Voucher Cluster		-	114,285,213
HOPE VI Cluster - Choice Neighborhoods Implementation Grants	14.889	-	2,544,074
Public Housing Capital Fund Program:			
Public Housing Capital Fund Program	14.872	-	733,222
COVID-19 - Public Housing Capital Fund	14.872	-	177,981
Total Public Housing Capital Fund Program		-	911,203
Public and Indian Housing:			
Public and Indian Housing	14.850	-	2,901,284
COVID-19 - Public and Indian Housing	14.850	-	434,804
Total Public and Indian Housing		-	3,336,088
Performance Based Contract Administrator Program	14.327	-	681,253,093
Continuum of Care Program	14.267	-	3,039,506
Family Self-Sufficiency Program	14.896	-	155,602
Total federal awards		\$ -	\$ 805,524,779

See notes to schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

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, 2020. 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, the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

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

Schedule of Findings and Questioned Costs

Columbus Metropolitan Housing Authority

Schedule of Findings and Questioned Costs

Year Ended December 31, 2020

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
14.267	Continuum of Care Program

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

Capital Fund Program Close Out Schedules

**Actual Modernization
Cost Certificate**

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

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

Capital Fund Program (CFP)

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

Do not send this form to the above address.

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

PHA Name: Columbus Metropolitan Housing Authority	Modernization Project Number: OH16P001501-14
------------------------------------------------------	-------------------------------------------------

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	\$ 2,750,961
B. Funds Disbursed	\$ 2,750,961
C. Funds Expended (Actual Modernization Cost)	\$ 2,750,961
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: 9/24/2020
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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 	Digitally signed by: Brian D. Murray Date: 2020.10.21 00:42:58 -04'00'	Date: 10/21/20
--------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------	-------------------

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:	Modernization Project Number:
Columbus Metropolitan Housing Authority	OH16R001501-12

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

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

A. Funds Approved	\$ 1,397,747
B. Funds Disbursed	\$ 1,397,747
C. Funds Expended (Actual Modernization Cost)	\$ 1,397,747
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:

9/24/2020

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:

10/21/20

Date: 2020.10.21 09:40:55 -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:

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OHIO AUDITOR OF STATE KEITH FABER



COLUMBUS METROPOLITAN HOUSING AUTHORITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/10/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov