Gallia Metropolitan Housing Authority

Financial Statements

For the Year Ended December 31, 2016

GALLIA METROPOLITAN HOUSING AUTHORITY
AUDIT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2016

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GALLIA METROPOLITAN HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2016

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The Gallia Metropolitan Housing Authority's ("the Authority") management's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's position, and (d) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current years activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statement.

FINANCIAL HIGHLIGHTS

- The Authority's Net Position decreased by $157,812 (or 3.15%) during 2016, resulting from the operations of the Authority. Since the Authority engages only in business-type activities, the increase is all in the category of business-type Net Position. Net Position was $4,851,209 and $5,009,021 for 2016 and 2015 respectively.

- Revenues increased by $175,892 (or 11.43%) during 2016, and were $1,714,926 and $1,539,034 for 2016 and 2015 respectively.

- The total expenses increased by $50,061 (or 2.75%). Total expenses were $1,872,738 and $1,822,677 for 2016 and 2015 respectively.

USING THIS ANNUAL REPORT

This Report includes three major sections, the "Management's Discussion and Analysis (MD&A)", "Basic Financial Statements", and "Other Required Supplementary information":

MD&A

~Management's Discussion
and Analysis ~

Basic Financial Statement

~Authority Financial Statements ~

Other Required Supplementary Information
~Required Supplementary Information ~
(Other than the MD&A)

Authority Financial Statements

The Authority financial statements are designed to be corporate-like in that all business type activities are consolidated into columns which add to a total for the entire Authority.

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 for the Authority. The Statement is presented in the format where assets minus liabilities, equals "Net Position", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Position (formerly equity) are reported in three broad categories:

Net Position, Invested in Capital Assets, net of Related Debt: 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 the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: Consists of Net Position that do not meet the definition of "Net Position Invested in Capital Assets, Net of Related or Debt", or "Restricted Net Position".

The Authority financial statements also include a Statement of Revenues, Expenses and Changes in Fund Net Position (similar to an Income Statement). This Statement includes Operating Revenue, such as rental income, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as capital grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Fund Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

Fund Financial Statements

The Authority consists of exclusively Enterprise Funds. Enterprise funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting utilized by the private sector accounting.

Many of the programs maintained by the Authority are required by the Department of Housing and Urban Development. Others are segregated to enhance accountability and control.

The Authority's Programs

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Funds Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Housing Choice Voucher Program – under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under and Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

AUTHORITY STATEMENTS

Statement of Net Position

The following table reflects the condensed Statement of Net Position compared to prior year. The Authority is engaged only in Business-Type Activities.

Table 1 - Condensed Statement of Net Position Compared to Prior Year

		2016		2015
Current and Other Assets	$	526,177	$	400,237
Capital Assets		4,770,967		4,953,333
Deferred Outflows		152,524		51,065
Total Assets	$	5,449,668	$	5,404,635
Current Liabilities	$	86,074	$	60,735
Long-Term Liabilities		442,257		329,833
Total Liabilities		528,331		390,568
Deferred Inflows		70,128		5,046
Net Position:				
Net Investment in Capital Assets		4,770,967		4,953,333
Restricted Net Position		112,063		113,454
Unrestricted Net Position		(31,821)		(57,766)
Total Net Position		4,851,209		5,009,021
Total Liabilities, Deferred Inflows and Net Position	$	5,449,668	$	5,404,635

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Major Factors Affecting the Statement of Net Position

During 2015, current and other assets increased by $125,940 and total liabilities also increased by $137,763. The current and other assets, primarily cash and investments, increased due to results from operation. Total liabilities increase is due to change in pension liability as per GASB 68.

Capital assets also changed, decreasing from $4,953,333 to $4,770,967. The $182,366 decrease may be contributed primarily to current year depreciation expense less purchase of current year assets.

TABLE 2 - CHANGE OF NET POSITION

	Unrestricted	Net Investment in Capital Assets	Restricted
Beginning Balance - December 31, 2015	$ (57,766)	$ 4,953,333	$ 113,454
Results of Operation	(156,421)	-	(1,391)
Adjustments:			
Current year Depreciation Expense (1)	421,762	(421,762)	-
Capital Expenditure (2)	(239,392)	239,392	-
Rounding Adjustment	(4)	-	-
Ending Balance - December 31, 2016	$ (31,821)	$ 4,770,967	$ 112,063

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Position

(2) Capital expenditures represent an outflow of unrestricted Net Position, but are not treated as an expense against Results of Operations, and therefore must be deducted

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Position provides a clearer change in financial well-being.

The Following schedule compares the revenues and expenses for the current and previous fiscal year. The Authority is engaged only Business-Type Activities.

TABLE 3 - STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Revenues		
Total Tenant Revenues	$ 111,586	$ 105,811
Operating Subsidies	1,377,071	1,324,815
Capital Grants	201,937	87,016
Investment Income	38	46
Other Revenues	21,294	21,346
Gain on Disposal of Assets	3,000	-
Total Revenues	**1,714,926**	**1,539,034**
Expenses		
Administrative	337,240	307,930
Utilities	119,410	125,275
Maintenance	251,837	265,414
Protecitve services	20,834	18,202
General Expenses	65,960	54,220
Housing Assistance Payments	655,695	621,043
Depreciation	421,762	430,593
Total Expenses	**1,872,738**	**1,822,677**
Net Increases (Decreases)	**$ (157,812)**	**$ (283,643)**

MAJOR FACTORS AFFECTING THE STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Total revenue increased compared to the prior year by $175,892. This increase was due to additional grant revenue earned from HUD.

The expenses increased by $50,061 in current year. The increase was due to additional housing assistance payments made for the year and GASB 68 transactions.

CAPITAL ASSETS

Capital Assets

As of year end, the Authority had $4,770,967 invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease due to current year addition less depreciation expense. See table 5 for detail of current year change.

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**TABLE 4 - CAPITAL ASSETS AT YEAR-END
(NET OF DEPRECIATON)**

	2016	2015
Land and Land Rights	$ 869,068	$ 869,068
Buildings	13,621,052	13,520,458
Equipment	402,785	375,923
Construction in Progress	103,343	-
Accumulated Depreciation	(10,225,281)	(9,812,116)
Total	$ 4,770,967	$ 4,953,333

The following reconciliation summarizes the change in Capital Assets, which presented in detail on the notes to the financial statements.

TABLE 5 – CHANGE IN CAPITAL ASSETS

Beginning Balance - December 31, 2015	$ 4,953,333
Current year Additions	239,392
Current year Depreciation Expense	(421,762)
Ending Balance - December 31, 2016	$ 4,770,967
Current year Additions are summarized as follows:	
Building Improvements	$ 100,593
Admin and Vehicle Equipment	3,865
Contruction in Progress	103,343
Phone System	352
Maintenance Equipment	31,239
Total 2016 Additions	$ 239,392

Debt Outstanding

As of year-end, the Authority had no outstanding debt.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development
- Local labor supply and demand, which can affect salary and wage rates
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

FINANCIAL CONTACT

The individual to be contacted regarding this report is Les Young, Executive Director of the Gallia Metropolitan Housing Authority, at (740) 446-0251. Specific requests may be submitted to the Gallia Metropolitan Housing Authority at 381 Buk Ridge Road Bidwell, Ohio 45614.

Gallia Metropolitan Housing Authority
Statement of Net Position
December 31, 2016

ASSETS	
Current assets	
Cash and cash equivalents	$265,824
Restricted cash and cash equivalents	199,800
Receivables, net	15,098
Prepaid expenses and other assets	21,982
Inventory, net	23,473
Total current assets	**526,177**
Noncurrent assets	
Capital assets:	
Land	869,068
Building and equipment	14,023,837
Construction in Progress	103,343
Less accumulated depreciation	(10,225,281)
Total noncurrent assets	**4,770,967**
Deferred Outflows of Resources	152,524
Total assets	**$5,449,668**
LIABILITIES	
Current liabilities	
Accounts payable	$23,419
Accrued liabilities	12,682
Accrued compensated absences current	10,751
Tenant security deposits	31,538
Unearned revenue	7,684
Total current liabilities	**86,074**
Noncurrent liabilities	
Accrued compensated absences Non-current	43,002
Net pension liability payable	399,255
Total noncurrent liabilities	***442,257***
Total liabilities	**$528,331**
Deferred Inflows of Resources	**$70,128**
Net Position	
Net Invested in capital assets	$4,770,967
Restricted Net Position	112,063
Unrestricted Net Position	(31,821)
Total Net Position	**$4,851,209**

The accompanying notes to the financial statements are an integral part of these statements.

Gallia Metropolitan Housing Authority
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2016

OPERATING REVENUES	
Tenant Revenue	$111,586
Government operating grants	1,377,071
Other revenue	21,294
Total operating revenues	**1,509,951**
OPERATING EXPENSES	
Administrative	337,240
Utilities	119,410
Maintenance	251,837
Protecitve services	20,834
General and Insurance	65,960
Housing assistance payment	655,695
Depreciation	421,762
Total operating expenses	***1,872,738***
Operating income (loss)	**(362,787)**
NONOPERATING REVENUES (EXPENSES)	
Interest and investment revenue	38
Total nonoperating revenues (expenses)	***38***
Income (loss) before contributions and transfers	(362,749)
Capital Grants	201,937
Gain from sale of capital assets	3,000
Change in Net Position	(157,812)
Total Net Position - beginning	5,009,021
Total Net Position - ending	**$4,851,209**

The accompanying notes to the financial statements are an integral part of these statements.

Gallia Metropolitan Housing Authority
Statement of Cash Flows
For the Year Ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Operating grants received	$1,377,071
Tenant revenue received	109,584
Other revenue received	26,480
General and administrative expenses paid	(706,397)
Housing assistance payments	(655,695)
Net cash provided (used) by operating activities	**151,043**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned	38
Net cash provided (used) by investing activities	**38**
CASH FLOWS FROM CAPITAL AND RELATED ACTIVITIES	
Capital grant funds received	201,937
Proceeds from Sale of Asset	3,000
Property and equipment purchased	(239,392)
Net cash provided (used) by financing activities	**(34,455)**
Net increase (decrease) in cash	116,626
Cash and cash equivalents - Beginning of year	348,998
Cash and cash equivalents - End of year	**$465,624**
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Operating Income (Loss)	($362,787)
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities	
- Depreciation	421,762
- (Increases) Decreases in Accounts Receivable	(9,408)
- (Increases) Decreases in Prepaid Assets	(1,764)
- (Increases) Decreases in Inventory	1,858
- (Increases) Decreases in Deferred Outflows	(101,459)
- Increases (Decreases) in Accounts Payable	10,899
- Increases (Decreases) in Accrued Compensated Absence	581
- Increases (Decreases) in Accrued Expenses Payable	7,039
- Increases (Decreases) in Unearned Revenue	7,684
- Increases (Decreases) in Deferred Inflows	65,082
- Increases (Decreases) in Pension Liability	111,959
- Increases (Decreases) in Tenant Security Deposits	(403)
Net cash provided by operating activities	**$151,043**

The accompanying notes to the financial statements are an integral part of these statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Summary of Significant Accounting Policies

The financial statements of the Gallia Metropolitan Housing Authority (the Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

Reporting Entity

The Gallia Metropolitan Housing Authority was created under the Ohio Revised Code, Section 3735.27. The Authority contracts with the United States Department of Housing and Urban Development (HUD) to provide low and moderate income persons with safe and sanitary housing through subsidies provided by HUD. The Authority depends on the subsidies from HUD to operate.

The accompanying financial statements comply with the provision of Governmental Accounting Standards Board (GASB) Statement 61, the Financial Reporting Entity, in that the financial statements include all organizations, activities and functions for which the Authority is financially accountable. This report includes all activities considered by management to be part of the Authority by virtue of Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards.

Section 2100 indicates that the reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's government body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government a) is entitled to the organization's resources; b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or c) is obligated in some manner for the debt of the organization.

Management believes the financial statements included in this report represent all of the funds of the Authority over which the Authority is financially accountable. The Authority has no component units nor is a component unit of another entity.

Basis of Presentation
The Authority's financial statements consist of a statement of net position, a statement of revenue, expenses and changes net position, and a statement of cash flows.

Fund Accounting
The Authority uses the proprietary fund to report on its financial position and the results of its operations for the HUD programs. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

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

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

Measurement Focus/Basis of Accounting
The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. Pursuant to GASB Statement No. 20 Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use proprietary fund accounting, the Authority follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles

Board Opinions and Accounting Research Bulletins issued after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

Description of programs

The following are the various programs which are included in the single enterprise fund:

A. **Public Housing Program**

The public housing program is designed to provide low-cost housing within the County. Under this program, HUD provides funding via an annual contribution contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

B. **Capital Fund Program**

The capital fund program provides funds annually, via a formula, to Public Housing Agencies for capital and management activities, including modernization and development housing.

C. **Housing Choice Voucher Program**

The Housing Choice Voucher Program was authorized by Section 8 of the National Housing Act and provides housing assistance payments to private, not-for-profit or public landlords to subsidize rentals for low-income persons.

Investments

The provisions of the HUD Regulations restrict investments. Investments are valued at market value. Interest income earned in fiscal year ending December 31, 2016 totaled $38.

Capital Assets

Capital assets are stated at cost. The capitalization policy of the Authority is to depreciate all non-expendable personal property having a useful life of more than one year and purchase price of $1,000 or more per unit. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	40 years
Buildings Improvements	15 years
Furniture and Equipment	7 years
Vehicles	5 years

Net Position

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The Housing Authority's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position are available.

Operating Revenues and Expenses
Operating revenues and expenses are those revenues that are generated directly from the primary activities of the proprietary fund and expenses incurred for the day to day operation. For the Authority, operating revenues are tenant rent charges, operating subsidy from HUD and other miscellaneous revenue.

Capital Contributions
This represents contributions made available by HUD with respect to all federally aided projects under an annual contribution contract.

Cash and Cash Equivalents
Cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of three months or less. The Authority places its temporary cash investments with high credit quality financial institutions. Amounts in excess of FDIC insurance limits are fully collateralized.

Compensated Absences
The Authority accounts for compensated absences in accordance with GASB Statement No. 16. Sick leave and other compensated absences with similar characteristics are accrued as a liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments. To calculate the liability, these accumulations are reduced to the maximum amount allowed as a termination payment. All employees who meet the termination policy of the Authority for years of service are included in the calculation of the compensated absence accrual amount.

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employees if both of the following conditions are met: (1) the employees' rights to receive compensation are attributable to services already rendered and are not contingent on a specific event that is outside the control of the employer and employee. (2) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

In the proprietary fund, the compensated absences are expensed when earned with the amount reported as a fund liability.

Budgetary Accounting

The Authority is required by contractual agreements to adopt annual operating budgets for all its HUD funded programs. The budget for its programs is prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year end. The Board of Commissioners adopts the budget through passage of a budget resolution.

Accounting and Reporting for Non-exchange Transactions

The Authority accounts for non-exchange transactions in accordance with Governmental Accounting Standards Board (GASB) Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions. Non-exchange transactions occur when the Authority receives (or gives) value without directly giving (or receiving) equal value in return.

In conformity with the requirements of GASB 33, the Authority has recognized grant funds expended for capitalizable capital assets acquired after September 30, 2000 as revenues and the related depreciation thereon, as expenses in the accompanying Combined Statement of Revenue and Expenses.

Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Authority, deferred outflows of resources are reported on the government-wide statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 6.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Authority, deferred inflows of resources include pension and HAP funding for January 2017. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. The deferred inflows of resources related to pension are explained in Note 6.

Deferred Inflows:

- Pension	$13,929
- Housing Assistance subsidy for January 2017	56,199
Total Deferred Inflows	$70,128

NOTE 2: DEPOSITS AND INVESTMENTS

Deposits

State statutes classify monies held by the Authority into three categories.

A. Active deposits are public deposits necessary to meet demands on the treasury. Such monies must be maintained either as cash in the Authority's treasury, in commercial accounts payable or withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

B. Inactive deposits are public deposits that the Authority has identified as not required for use within the current two period of designation of depositories. Inactive deposits must either be evidenced by certificate of deposits maturing not later than the end of the current period of designation of the depositories, or by savings or deposit accounts including, but not limited to passbook accounts.

C. Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificate of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the Authority deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by collateral held by Authority or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

At fiscal yearend December 31, 2016, the carrying amount of the Authority's deposits totaled $465,624 and its bank balance was $550,838. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure," as of December 31, 2016, $300,838 was exposed to custodial risk as discussed below, while $250,000 was covered by the Federal Depository Insurance Corporation.

Custodial credit risk is the risk that in the event of bank failure, the Authority will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits.

Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Authority.

NOTE 3: RESTRICTED CASH

Restricted cash as of December 31, 2016 represent money held that can only be used for specific purpose or money held on behalf of the tenants:

Cash advance by HUD that is to be used for the Housing Assistance Payments	$58,213
Tenant security deposit	31,538
Proceeds from sale of a house	110,049
Total Restricted Cash Balance	$199,800

NOTE 4: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending December 31, 2016 the Authority maintains comprehensive insurance coverage with private carriers for health, real property, building contents and vehicles. Vehicle policies include liability coverage for bodily injury and property damage.

Settled claims have not exceeded this coverage in any of the last three years. There has been no significant reduction in coverage from last year.

NOTE 5*:* CAPITAL ASSETS

This is a summary of the changes in Capital Assets:

	Balance 12/31/15	Rounding Adjustment	Additions	Deletions	Balance 12/31/16
Capital Assets Not Being Depreciated:					
Land	$869,068	$0	$0	$0	$869,068
Construction in Progress	0	0	103,343	0	103,343
Total Capital Assets Not Being Depreciated	**869,068**	**0**	**103,343**	**0**	**972,411**
Capital Assets Being Depreciated:					
Buildings	13,520,458	0	100,593	0	13,621,052
Furnt, Mach. and Equip.	375,923	2	35,456	(8,596)	402,785
Total Capital Assets Being Depreciated	**13,896,381**	**2**	**136,049**	**(8,596)**	**14,023,837**
Accumulated Depreciation:					
Buildings	(9,456,805)	0	(400,325)	0	(9,857,130)
Furnt, Mach. and Equip.	(355,310)	1	(21,437)	8,596	(368,150)
Total Accumulated Depreciation	**(9,812,116)**	**1**	**(421,762)**	**8,596**	**(10,225,281)**
Total Capital Assets Being Depreciated, Net	**4,084,265**	**3**	**(285,713)**	**0**	**3,798,556**
Total Capital Assets, Net	**$4,953,333**	**$3**	**($182,370)**	**$0**	**$4,770,967**

NOTE 6: DEFINED BENEFIT PENSION PLANS

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 already have 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.
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 pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit 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 includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description – Authority 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 and the combined plan is a cost-sharing, multiple-employer defined pension plan with defined contribution features. While members (e.g. Authority employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting www.opers.org/financial/ reports.shtml, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-PERS.

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

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

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

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

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

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

	State and Local
2016 Statutory Maximum Contribution Rates:	
Employer	14.0%
Employee	10.0%
2016 Actual Contribution Rates:	
Employer:	
Pension	12.0%
Post-employment Health Care Benefits	2.0%
Total Employer	14.0%

Employee	10.0%

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

The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of 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. Following is information related to the proportionate share and pension expense:

	Traditional Plan
Proportionate Share of Net Pension Liability	$399,255
Percentate for Proportionate Share of Net Pension Liability	0.002305%
Change in Proportion from Prior Measurement Date	-0.000077%

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

	Traditional Plan
Deferred Outflows of Resources	
Net difference between projected and actual earning on pension plan investments	$117,356
Change in prportionate share and difference between employer contributions and proportionate share of contributions	372
Authority contributions subsequent to the measurement date	34,796
Total Deferred Outflows of Resources	$152,524
Deferred Inflows of Resources	
Difference between expected and actual experience	$7,714
Change in prportionate share and difference between employer contributions and proportionate share of contributions	6,215
Total Deferred Inflows of Resources	$13,929

$34,796 reported as deferred outflows of resources related to pension resulting from Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending December 31:	
2017	$22,888
2018	24,828
2019	29,525
2020	26,558
2021	0
Total	$103,799

Actuarial Assumptions – PERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

	Traditional Plan
Valuation Date	December 31, 2015
Experience Study	5 year ended 12/31/10
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Investment Return	8.00%
Wage Inflation	3.75%
Projected salary increase	4.25%-10.05% (includes wage inflation at 3.75%)
Cost-of-living adjustments	Pre 1/7/2013 Retirees: 3.00% Simple Post 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.80% Simple

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

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 0.4 percent for 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2015 and the long-term expected real rates of return:

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

Discount Rate - The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the Authority’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 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 one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount rate of 8%	1% Increase (9%)
Authority's proporationate share of the net pension liability - Traditional Pension Plan	\$636,111	\$399,255	\$199,475

NOTE 7: POST-EMPLOYMENT BENEFITS

Ohio Public Employees Retirement System (OPERS) maintains a cost-sharing, multiple-employer defined benefit post-employment health care plan, which includes a medical plan, prescription drug program, and Medicare Part B Premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including post-employment health care coverage.

In order to qualify for post-employment health care coverage, age and service retirees under the Traditional Pension and Combined Pension must have 20 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post-Employment Benefit (OPEB) as described in GASB Statement No. 45.

The Ohio Revised Code permits, but does not mandate, OPERS to provide OPEB benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code.

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting https://www.opers.org/investments/cafr.html or by writing OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

The Ohio Revised Code provides the statutory authority requiring public employers to fund post-employment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care benefits.

OPERS' Post-employment Health Care plan was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of post-employment health care benefits. For 2016 and 2015, the employer contributions allocated to the health care plan was two percent of covered payroll.

The OPERS Retirement Board is also authorized to establish rules for the payment of a portion of the health care coverage by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected. Actual Authority contributions for the years ended December 31, 2016, 2015, 2014, and 2013 amounted to $34,796, $41,692, $41,189, and $34,335, respectively. All required contributions have been made through December 31, 2016.

Changes to the health care plan were adopted by the OPERS Board of Trustees on September 19, 2012, with a transition plan commencing January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4.0% of the employer contributions toward the health care fund after the end of the transition period.

NOTE 8: COMPENSATED ABSENCES

Employees earn 2-5 weeks of annual vacation leave per calendar year, based on years of service. Annual leave may be taken after 1 year of employment. As of December 31, 2016, the accrual for compensated absences totaled $53,753 and has been included in the accrued liabilities account balance in the accompanying Statement of Net Position. The Authority considers all compensated absences payable as due within one year.

The following is a summary of changes in compensated absence for the year ended December 31, 2016:

Description	Balance 12/31/2015	Net Increase	Balance 12/31/2016	Due Within One Year
Compensated Absence	$53,172	$581	$53,753	$10,751

NOTE 9: LONG-TERM LIABILITIES

The change in the Authority's long-term obligations during 2016 were as follows:

Description	Balance 01/01/16	Additions	Deletions	Balance 12/31/16	Due Within One Year
Net Pension Liability	287,296	111,959	0	399,255	0
Total	$287,296	$111,959	$0	$399,255	$0

See note 2 and 6 for information on the Authority net pension liability.

NOTE 10: CONTINGENCIES

Grants

Amounts grantor agencies pay to the Authority are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs or excess reserve balances. Management cannot presently determine amounts grantors may disallow or recapture. However, based on prior experience, management believes any such disallowed claims or recaptured amounts would not have a material adverse effect on the overall financial position of the Authority at December 31, 2016.

Litigations and Claims

In the normal course of operations the PHA may be subject to litigation and claims. At December 31, 2016 the PHA was involved in such matters. While the outcome of these matters cannot presently be determined, management believes that their ultimate resolution will not have a material effect on the financial statements.

NOTE 11: REPAYMENT AGREEMENT WITH HUD

On May 8, 2017, the Authority entered into a repayment agreement with HUD to resolve an audit finding issued by the Office of Inspector General back in 2008. The original finding noted that the Low Rent Public Housing Program was paying expense that related to the administration of the Housing Choice Voucher Program. The finding required that the Voucher Program had to reimburse the Public Housing Program $158,974. The repayment agreement signed with the Cleveland Office of HUD established a repayment amount up to $36,000, but not less than $6,000 annually. The funds for the repayment shall come from the Housing Choice Voucher Program Unrestricted Net Position and the payment to be made no later than ninety days after the end of the fiscal year starting with fiscal year ending December 31, 2017.

For the Fiscal Year Ending December 31, 2016, the Financial Data Schedule properly report the Low Rent Public Housing Program an Asset of $158,974 and the Housing Choice Voucher Program reported a non-current liability of $158,974. Since these amount are an Inter-Agency asset and liability; the amounts are eliminated to properly report the entity wide financial statements in accordance with

Gallia Metropolitan Housing Authority
Schedule of Expenditures of Federal Award
For the Year Ended December 31, 2016

FEDERAL GRANTOR / PASS THROUGH GRANTOR PROGRAM TITLES	CFDA NUMBER	EXPENDITURES
U.S. Department of Housing and Urban Development Direct Program:		
Low Rent Public Housing	14.850	$573,762
Housing Choice Vouchers	14.871	735,980
Public Housing Capital Fund Program	14.872	269,266
Total Direct Programs		**1,579,008**
TOTAL EXPENDITURE OF FEDERAL AWARDS		**$1,579,008**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Authority and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

NOTE B – SUBRECIPIENTS

The Authority provided no federal awards to subrecipients during the year ending December 31, 2016.

NOTE C – DISCLOSURE OF OTHER FORMS OF ASSISTANCE

The Authority received no federal awards of non-monetary assistance that are required to be disclosed for the year ended December 31, 2016.

The Authority had no loans, loan guarantees, or federally restricted endowment funds required to be disclosed for the fiscal year ended December 31, 2016.

Gallia Metropolitan Housing Authority
Required Supplementary Information
Schedule of Gallia Metropolitan Housing Authority
Proportionate Share of the Net Pension Liability
For the Last Three Fiscal Years

Traditional Plan	**2016**	**2015**	**2014**
Authority's Proportion of the Net Pension Liability	0.002305%	0.002382%	0.002382%
Authority's Proportionate Share of the Net Pension Liability/Assets	$399,255	$287,296	$280,807
Authority's Covered-Employee Payroll	$289,946	$297,775	$294,207
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	137.70%	96.48%	95.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.08%	86.45%	86.36%

(1) Information prior to 2014 is not available.
(2) The amounts presented for each fiscal year were determined as of the calendar year-ended that occurred within the fiscal year.

Gallia Metropolitan Housing Authority
Required Supplementary Information
Schedule of Gallia Metropolitan Housing Authority's
PERS Schedule of Ten Year Contributions
For the Last Ten Fiscal Years

	2016	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Contractually Required Contribution	$34,796	$35,737	$36,613	$31,882	$24,220	$12,532	$13,316	$23,967	$44,877	$35,644
Contributions in Relation to the Contractually Required Contribution	$34,796	$35,737	$36,613	$31,882	$24,220	$12,532	$13,316	$23,967	$44,877	$35,644
Authority's Covered-Employee Payroll	$289,946	$297,775	$294,207	$243,374	$237,451	$122,863	$147,956	$288,759	$632,070	$419,341
Contributions as a Percentage of Covered-Employee Payroll	12.00%	12.00%	12.44%	13.10%	10.20%	10.20%	9.00%	8.30%	7.10%	8.50%

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
111 Cash - Unrestricted	$222,761	$43,063	$265,824	$0	$265,824
113 Cash - Other Restricted	$110,049	$58,213	$168,262	$0	$168,262
114 Cash - Tenant Security Deposits	$31,538	$0	$31,538	$0	$31,538
100 Total Cash	$364,348	$101,276	$465,624	$0	$465,624
122 Accounts Receivable - HUD Other Projects	$10,861	$0	$10,861	$0	$10,861
125 Accounts Receivable - Miscellaneous	$0	$349	$349	$0	$349
126 Accounts Receivable - Tenants	$2,235	$0	$2,235	$0	$2,235
126.1 Allowance for Doubtful Accounts -Tenants	($336)	$0	($336)	$0	($336)
126.2 Allowance for Doubtful Accounts - Other	($663)	$0	($663)	$0	($663)
127 Notes, Loans, & Mortgages Receivable - Current	$2,538	$0	$2,538	$0	$2,538
128 Fraud Recovery	$0	$114	$114	$0	$114
120 Total Receivables, Net of Allowances for Doubtful Accounts	$14,635	$463	$15,098	$0	$15,098
142 Prepaid Expenses and Other Assets	$20,089	$1,893	$21,982	$0	$21,982
143 Inventories	$26,081	$0	$26,081	$0	$26,081
143.1 Allowance for Obsolete Inventories	($2,608)	$0	($2,608)	$0	($2,608)
150 Total Current Assets	$422,545	$103,632	$526,177	$0	$526,177
161 Land	$869,068	$0	$869,068	$0	$869,068
162 Buildings	$13,621,052	$0	$13,621,052	$0	$13,621,052
163 Furniture, Equipment & Machinery - Dwellings	$123,484	$0	$123,484	$0	$123,484
164 Furniture, Equipment & Machinery - Administration	$278,949	$352	$279,301	$0	$279,301
166 Accumulated Depreciation	($10,225,246)	($35)	($10,225,281)	$0	($10,225,281)
167 Construction in Progress	$103,343	$0	$103,343	$0	$103,343
160 Total Capital Assets, Net of Accumulated Depreciation	$4,770,650	$317	$4,770,967	$0	$4,770,967

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
174 Other Assets	$158,974	$0	$158,974	($158,974)	$0
180 Total Non-Current Assets	$4,929,624	$317	$4,929,941	($158,974)	$4,770,967
200 Deferred Outflow of Resources	$128,527	$23,997	$152,524	$0	$152,524
290 Total Assets and Deferred Outflow of Resources	$5,480,696	$127,946	$5,608,642	($158,974)	$5,449,668
312 Accounts Payable <= 90 Days	$23,418	$1	$23,419	$0	$23,419
321 Accrued Wage/Payroll Taxes Payable	$11,692	$990	$12,682	$0	$12,682
322 Accrued Compensated Absences - Current Portion	$8,059	$2,692	$10,751	$0	$10,751
341 Tenant Security Deposits	$31,538	$0	$31,538	$0	$31,538
342 Unearned Revenue	$0	$7,684	$7,684	$0	$7,684
310 Total Current Liabilities	$74,707	$11,367	$86,074	$0	$86,074
353 Non-current Liabilities - Other	$0	$158,974	$158,974	($158,974)	$0
354 Accrued Compensated Absences - Non Current	$32,234	$10,768	$43,002	$0	$43,002
357 Accrued Pension and OPEB Liabilities	$336,439	$62,816	$399,255	$0	$399,255
350 Total Non-Current Liabilities	$368,673	$232,558	$601,231	($158,974)	$442,257
300 Total Liabilities	$443,380	$243,925	$687,305	($158,974)	$528,331
400 Deferred Inflow of Resources	$11,737	$58,391	$70,128	$0	$70,128
508.4 Net Investment in Capital Assets	$4,770,650	$317	$4,770,967	$0	$4,770,967
511.4 Restricted Net Position	$110,049	$2,014	$112,063	$0	$112,063
512.4 Unrestricted Net Position	$144,880	($176,701)	($31,821)	$0	($31,821)
513 Total Equity - Net Assets / Position	$5,025,579	($174,370)	$4,851,209	$0	$4,851,209

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$5,480,696	$127,946	$5,608,642	($158,974)	$5,449,668
70300 Net Tenant Rental Revenue	$102,192	$0	$102,192	$0	$102,192
70400 Tenant Revenue - Other	$9,394	$0	$9,394	$0	$9,394
70500 Total Tenant Revenue	$111,586	$0	$111,586	$0	$111,586
70600 HUD PHA Operating Grants	$641,091	$735,980	$1,377,071	$0	$1,377,071
70610 Capital Grants	$201,937	$0	$201,937	$0	$201,937
71100 Investment Income - Unrestricted	$30	$8	$38	$0	$38
71400 Fraud Recovery	$0	$2,178	$2,178	$0	$2,178
71500 Other Revenue	$4,868	$14,248	$19,116	$0	$19,116
71600 Gain or Loss on Sale of Capital Assets	$3,000	$0	$3,000	$0	$3,000
70000 Total Revenue	$962,512	$752,414	$1,714,926	$0	$1,714,926
91100 Administrative Salaries	$106,913	$44,922	$151,835	$0	$151,835
91200 Auditing Fees	$4,484	$1,680	$6,164	$0	$6,164
91500 Employee Benefit contributions - Administrative	$69,621	$25,528	$95,149	$0	$95,149
91600 Office Expenses	$23,037	$5,684	$28,721	$0	$28,721
91700 Legal Expense	$3,347	$0	$3,347	$0	$3,347
91800 Travel	$871	$155	$1,026	$0	$1,026
91810 Allocated Overhead	$0	$0	$0	$0	$0
91900 Other	$41,710	$9,288	$50,998	$0	$50,998
91000 Total Operating - Administrative	$249,983	$87,257	$337,240	$0	$337,240

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
93100 Water	$41,867	$0	$41,867	$0	$41,867
93200 Electricity	$20,101	$0	$20,101	$0	$20,101
93300 Gas	$1,067	$0	$1,067	$0	$1,067
93600 Sewer	$56,375	$0	$56,375	$0	$56,375
93000 Total Utilities	$119,410	$0	$119,410	$0	$119,410
94100 Ordinary Maintenance and Operations - Labor	$133,686	$0	$133,686	$0	$133,686
94200 Ordinary Maintenance and Operations - Materials and Other	$31,268	$0	$31,268	$0	$31,268
94300 Ordinary Maintenance and Operations Contracts	$38,902	$0	$38,902	$0	$38,902
94500 Employee Benefit Contributions - Ordinary Maintenance	$47,981	$0	$47,981	$0	$47,981
94000 Total Maintenance	$251,837	$0	$251,837	$0	$251,837
95100 Protective Services - Labor	$15,375	$0	$15,375	$0	$15,375
95300 Protective Services - Other	$3,079	$0	$3,079	$0	$3,079
95500 Employee Benefit Contributions - Protective Services	$2,380	$0	$2,380	$0	$2,380
95000 Total Protective Services	$20,834	$0	$20,834	$0	$20,834
96110 Property Insurance	$42,175	$0	$42,175	$0	$42,175
96120 Liability Insurance	$14,743	$1,226	$15,969	$0	$15,969
96130 Workmen's Compensation	$5,485	$1,311	$6,796	$0	$6,796
96100 Total insurance Premiums	$62,403	$2,537	$64,940	$0	$64,940
96200 Other General Expenses	$99	$0	$99	$0	$99

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
96400 Bad debt - Tenant Rents	$921	$0	$921	$0	$921
96000 Total Other General Expenses	$1,020	$0	$1,020	$0	$1,020
96900 Total Operating Expenses	$705,487	$89,794	$795,281	$0	$795,281
97000 Excess of Operating Revenue over Operating Expenses	$257,025	$662,620	$919,645	$0	$919,645
97300 Housing Assistance Payments	$0	$643,163	$643,163	$0	$643,163
97350 HAP Portability-In	$0	$12,532	$12,532	$0	$12,532
97400 Depreciation Expense	$421,727	$35	$421,762	$0	$421,762
90000 Total Expenses	$1,127,214	$745,524	$1,872,738	$0	$1,872,738
10010 Operating Transfer In	$36,079	$0	$36,079	($36,079)	$0
10020 Operating transfer Out	($36,079)	$0	($36,079)	$36,079	$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	($164,702)	$6,890	($157,812)	$0	($157,812)
11030 Beginning Equity	$5,190,281	($181,260)	$5,009,021	$0	$5,009,021
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0	$0	$0
Ending Equity	$5,025,579	($174,370)	$4,851,209	$0	$4,851,209
11170 Administrative Fee Equity	$0	($176,384)	($176,384)	$0	($176,384)
11180 Housing Assistance Payments Equity	$0	$2,014	$2,014	$0	$2,014
11190 Unit Months Available	1,716	1,960	3,676	0	3,676

GALLIA METROPOLITAN HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2016

	Project Total	14.871 Housing Choice Vouchers	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	1,691	1,960	3,651	0	3,651
11270 Excess Cash	$138,451	$0	$138,451	$0	$138,451
11650 Leasehold Improvements Purchases	$201,937	$0	$201,937	$0	$201,937