

Roanoke Redevelopment and Housing Authority

FINANCIAL STATEMENTS

Roanoke Redevelopment and Housing Authority

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September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Roanoke Redevelopment and Housing Authority:

***Report on the Financial Statements***

We have audited the accompanying financial statements of the business-type (primary government) and the aggregate discretely presented component units of the Roanoke Redevelopment and Housing Authority, (the "Authority"), as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of Hurt Park, LP, Indian Village, LP, Park Street, LP, Stepping Stone, LP, or Roanoke Valley Housing Corporation which together represent one hundred percent of the assets, net position, and revenues of the discretely presented component units. Those 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 the discrete component units, is based solely on the reports of the other auditors. We conducted our audits 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. The financial statements of Hurt Park, LP, Indian Village, LP, Park Street, LP, Stepping Stone, LP, and Roanoke Valley Housing Corporation were not audited in accordance with *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 controls 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, the financial statements referred to above present fairly, in all material respects, the financial position of the Roanoke Redevelopment and Housing Authority as of September 30, 2021, and the respective changes in financial position, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis contained on pages 4 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Roanoke Redevelopment and Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the information listed as supplemental information, including the Financial Data Schedule are presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and the Financial Data Schedule 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 schedule of expenditures of federal awards and financial data schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

The information listed as Supplementary Information in the accompanying table of contents, has 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 it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2022 on our consideration of the Roanoke Redevelopment and Housing Authority's internal control over financial reporting and our tests on 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 Roanoke Redevelopment and Housing Authority's internal control over financial reporting and compliance.

March 21, 2022  
Toms River, New Jersey

*Imp, Berry and Company LLP*

# ROANOKE REDEVELOPMENT & HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2021

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The Roanoke Redevelopment and Housing Authority (the Authority or RRHA) is a political subdivision of the Commonwealth of Virginia empowered to implement housing, community development, redevelopment, and revitalization programs within the City of Roanoke (the City). The City created the Authority in 1949 under the provisions of the United States Housing Act of 1937. Under Title 36 of the Code of Virginia, the Authority has the power to acquire, lease, and improve property, to acquire via eminent domain, to make loans or grants, to investigate and determine whether an area is blighted, and to carry out a redevelopment plan in cooperation with local government.

The Authority presents this discussion and analysis of its financial activities for the fiscal year ending September 30, 2021. Please read this overview of the Authority's financial activities in conjunction with the financial statements beginning on page 10.

The discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The financial section of this report includes management's discussion and analysis, the basic financial statements, and other supplementary information. The basic financial statements are composed of two parts: the financial statements and the corresponding notes to the financial statements. The other supplementary information included in the financial section of the report presents required information as well as nonessential information considered of interest to readers of the report.

The primary focus of the Authority's financial statements is on the financial statements of a single business-type activity that combines all programs administered by the Authority. A separate column in the financial statements also shows the combined transactions of the Authority's real estate limited partnership component units.

The financial results of the discretely presented component units are not addressed in this management discussion and analysis.

### **FINANCIAL HIGHLIGHTS**

The Authority's fiscal year 2021 major financial highlights included the following:

Total assets and liabilities of the Authority were approximately \$59.7 million and \$3.4 million respectively, with a total net position of \$56.4 million at September 30, 2021.

Total assets increased during the year by approximately \$2,000,000, primarily due to an increase in cash and capital assets.

Total liabilities decreased during the year by approximately \$1.1 million dollars, due to a decrease in Notes Payable.

Total Revenues (including capital contributions and grants) and expenses were approximately \$29 million and \$26 million respectively.

Revenues are derived from various sources with approximately 86% received either directly from the U. S. Department of Housing and Urban Development (HUD), the State of Virginia, or indirectly from the City. Rental Revenues account for an additional 13% of total revenue; the remaining 1% of revenue balance is derived from miscellaneous fees for services, and nonoperating sources (miscellaneous leasing fees).

## MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

### **AUTHORITY FINANCIAL STATEMENTS**

The Authority's mission focuses on the planning, design, construction, preservation, rehabilitation, financing, and management of housing, primarily for low- and moderate-income households, assisting in the revitalization of neighborhoods, and redevelopment of commercial and industrial areas in the City of Roanoke. As of September 30, 2021, the Authority owned over 1280 residential units that are leased to low-income families and individuals. In addition, housing assistance was paid to over 1,895 households under the Federal Housing Choice Voucher program for privately owned existing housing.

### **BASIC FINANCIAL STATEMENTS**

The Authority is presenting its fiscal year 2021 management's discussion and analysis based on the financial results of its enterprise programs in three basic financial statements - the statement of net position; the statement of revenues, expenses and changes in net position; and the statement of cash flows. The statement of net position reports all financial and capital assets of the Authority and is presented in a format where assets equal liabilities plus net position. Net position is broken down into the following three categories:

- *Net position, invested in capital assets, net of related debt* consists of all capital assets net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.
- *Restricted net position* consists of assets that are restricted by constraints placed on the asset by external parties, such as, creditors, grantors, contributors, laws, or regulations reduced by liabilities payable from such assets.
- *Unrestricted net position* consists of net position that do not meet the definition of net position invested in capital assets, net of related debt, or restricted net position.

The statement of revenues, expenses, and changes in net position includes operating revenues, such as operating grants and rental income; operating expenses, such as administrative, utilities, maintenance, and depreciation; and nonoperating revenues and expenses, such as investment income, interest expense, capital contributions and special items, such as impairment loss on capital assets. The statement's focus is the change in net position, which is similar to net income or loss.

Finally, a statement of cash flows is included, which discloses net cash flows from operating activities, capital and related financing activities, investing activities and noncapital financing activities.

These basic financial statements utilize the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period they are earned and expenses in the period they are incurred.

These financial statements represent over a dozen programs and activities. Most of these programs are financed by federal grants from HUD, rents, and other user charges resulting from operations of subsidized housing, by development and financing fees, and by loan proceeds. The Authority also administers housing and community development activities in which funding is controlled at the City level.

**MANAGEMENT'S DISCUSSION AND ANALYSIS - continued**

**FINANCIAL ANALYSIS OF THE AUTHORITY (ENTERPRISE FUND)**

The following table summarizes the changes in net position between September 30, 2021 and 2020 for the Authority as a whole:

	<u>2021</u>	<u>2020</u>	<u>NET CHANGE</u>	<u>%</u>
Cash	\$ 18,520,761	\$ 17,327,124	\$ 1,193,637	6.89%
Current Assets	1,346,626	1,224,548	122,078	9.97%
Non-current Assets	1,177,993	1,432,681	(254,688)	-17.78%
Capital Assets - Net	<u>38,698,357</u>	<u>37,782,735</u>	<u>915,622</u>	<u>2.42%</u>
Total Assets	<u>59,743,737</u>	<u>57,767,088</u>	<u>1,976,649</u>	<u>3.42%</u>
Current Liabilities	2,581,238	3,026,272	(445,034)	-14.71%
Non-current Liabilities	<u>817,473</u>	<u>1,519,001</u>	<u>(701,528)</u>	<u>-46.18%</u>
Total Liabilities	<u>3,398,711</u>	<u>4,545,273</u>	<u>(1,146,562)</u>	<u>-25.23%</u>
Invested in Capital Assets -net of Related Debt	38,729,058	37,493,745	1,235,313	3.29%
Restricted Net Position	39,920	93	39,827	42824.73%
Unrestricted Net Position	<u>17,576,048</u>	<u>15,727,977</u>	<u>1,848,071</u>	<u>11.75%</u>
Total Net Position	<u>\$ 56,345,026</u>	<u>\$ 53,221,815</u>	<u>\$ 3,123,211</u>	<u>5.87%</u>

Total assets of the Authority increased \$2,000,000 for the 2021 fiscal year due to the addition of capital assets and an increase in cash.

Cash increased approximately \$1.2 million or 7% due to tenant receipts in the Authority's public housing program, operating income, HUD grants, and loan funds in the Operating Funds Financing Program (OFFP). Funds from Virginia's Rent Relief program made up over 30% of the increase in the tenant receipts. The Virginia Rent Relief Program (RRP) is designed to support and ensure housing stability within the commonwealth during the coronavirus pandemic. The RRP may provide financial assistance for rent payments for eligible households depending on availability of funds. It includes financial assistance for rent payments past due beginning April 1, 2020 and onward with the opportunity for renewal based on availability of funding and the household's need for additional assistance and continued eligibility.

Current assets increased approximately 10% as a result of an increase in accounts receivable and prepaid accounts. The COVID19 pandemic has continued to increase tenant accounts receivable during 2021.

Noncurrent assets decreased 17.8% primarily due to payments received for mortgage receivables and changes in pension assets.

Capital Assets increased \$915,622 due to a handicap modifications offset by asset sales and depreciation.

Total liabilities decreased 25% from the prior year due to payments on notes payable for the OFFP program and changes in Post employment benefits liabilities based on the Authority's actuarial study conducted during 2021.

Current liabilities decreased 13% primarily due to a decrease in current portion of Notes Payable.

Notes Payable current portion decreased \$660,192 due to a Note for the Operating Fund Financing Program (OFFP) maturing in April 2021. The OFFP allowed Public Housing Agency's (PHA's) to borrow private capital to finance development and modernization activities of its public housing developments. During 2019, the Authority initiated an OFFP financing instruments to make modernization improvements at several of its public housing developments for improved accessibility.

Deferred Revenue increased \$377,385 due to unearned rental assistance funds from the State of Virginia. The Authority entered into a Memorandum of Understanding with the Department of Behavioral Health and Developmental Services (DBHDS) for the State of Virginia during 2017 to operate the program. The program was established in order to increase the availability of independent housing options for individuals with intellectual and developmental disabilities.

**MANAGEMENT'S DISCUSSION AND ANALYSIS - continued**

Non-current liabilities decreased during the year by approximately \$760,336 due to the payoff of loans financed through the Public Housing Operating Fund Financing Program (OFFP) and changes in the post employment benefits liability. The OFFP program allows Public Housing Agency's (PHA's) to borrow private capital to finance development and modernization activities of its public housing developments.

PHA's are permitted to use a portion of its Operating Fund Reserve balances to collateralize financings and pay debt service and financing costs where the financing is used for public housing development and modernization expenses.

During 2019 the Authority initiated two OFFP financing notes. The first one to make modernization and accessibility improvements at several of its public housing developments. The second OFFP note was initiated in order to build eight public housing units in the Hurt Park neighborhood. All loans financed through this program have been paid in full.

Total net position increased approximately \$3.1 million due to Investments in Capital Assets and Unrestricted Net Position. Investments in Capital Assets increased through handicap modifications in Public Housing through the OFFP and Capital Fund funding. Unrestricted Net Position increased primarily through operating activities.

Restricted Net Position increased \$39,827 due to the Emergency Housing Voucher program which had unspent housing assistance payments. The Emergency Housing Voucher Program (EHV) program is available through the American Rescue Plan Act (ARPA). Through EHV HUD is providing public housing authorities with 70,000 housing choice vouchers in order to assist individuals and families who are homeless or at risk of homelessness. Starting July 1, HUD provided RRHA a total of 26 vouchers to be used for this purpose. As of September 30, 2021 eight were leased. A total of 21 have been leased through March 2022.

The following table summarizes the changes in operations between fiscal years 2020 and 2019 for the Authority as a whole:

	<u>2021</u>	<u>2020</u>	<u>NET CHANGE</u>	<u>%</u>
Tenant Rental Revenue	\$ 3,897,200	\$3,645,952	\$ 251,248	6.89%
HUD Operating Grants	21,590,879	19,786,292	1,804,587	9.12%
Other Revenue	283,549	461,589	(178,040)	-38.57%
Total Operating Revenue	<u>25,771,628</u>	<u>23,893,833</u>	<u>1,877,795</u>	<u>7.86%</u>
Operating Expenses:				
Administrative	3,239,792	3,490,595	(250,803)	-7.19%
Tenant Services	645,111	857,909	(212,798)	-24.80%
Utilities	1,903,426	1,863,529	39,897	2.14%
Maintenance	2,460,700	2,715,737	(255,037)	-9.39%
Protective Services	158,185	275,278	(117,093)	-42.54%
General Expenses	879,947	1,078,797	(198,850)	-18.43%
Extraordinary Maintenance	614,969	542,678	72,291	13.32%
Housing Assistance Payments	13,519,450	12,126,836	1,392,614	11.48%
Depreciation	2,315,059	2,619,735	(304,676)	-11.63%
Total Operating Expenses	<u>25,736,639</u>	<u>25,028,416</u>	<u>708,223</u>	<u>2.83%</u>
Operating Income/(Loss)	34,989	(1,134,583)	1,169,572	-103.08%
Non-operating Revenue (Expenses):				
Investment Income/ Mortgage Interest	2,488	10,086	(7,598)	-75.33%
Interest Expense	(9,686)	(45,459)	35,773	-78.69%
Casualty losses	(36,575)	(16,182)	(20,393)	126.02%
Gain on the Sale of Capital Assets	78,814	(68,847)	147,661	100.00%
Non-operating Gain/(Loss)	<u>35,041</u>	<u>(663,080)</u>	<u>155,443</u>	<u>-23.44%</u>
HUD Capital Grants	<u>3,053,181</u>	<u>2,894,719</u>	<u>158,462</u>	<u>5.47%</u>
Change in net position	<u>3,123,211</u>	<u>1,097,056</u>	<u>1,483,477</u>	<u>135.22%</u>
Beginning Net Position	53,221,815	52,124,759	1,097,056	2.10%
Equity Adjustments	-	-	-	
Total Net Position	<u>\$ 56,345,026</u>	<u>\$ 53,221,815</u>	<u>\$ 3,123,211</u>	<u>5.87%</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS - continued

Total Operating Revenue increased 7.8% primarily due to an overall increase in HUD and Other government grants. Tenant Rental Revenue increased due to tenant payments which were subsidized by the Virginia Rent Relief program. HUD Operating grants increased \$1.9 million due to increased subsidy in the Section 8 and Public Housing programs. Other Revenue decreased 40% due to greater losses from the sale of assets. RRHA sold a house through its Section 32 program which sells houses below cost to low income homebuyers.

Total Operating expenses increased \$708,223 primarily due to Housing Assistance Payments which were offset by decreases in almost all expenses except utilities, housing assistance payments, and extraordinary maintenance.

Administrative expenses decreased 7% due to employee benefit contributions and other administrative expenses. The Authority used more temporary workers during the year. Temporary workers are not eligible for benefits.

Tenant Services expenses decreased 25% due to a decrease in salary and benefits as well as tenant relocation costs. Transitions between grants caused decreased costs for personnel. Lower incidences of maintenance repairs requiring the relocation of tenants also contributed to the decrease.

Utility costs increased due to water, sewer and gas prices rising.

Maintenance expenses decreased \$255,037 due to decreases in expenditures for grounds, unit turnover, and plumbing. Materials decreased 14% and services decreased 24% with the largest decreases in grounds care, plumbing, and routine maintenance.

Protective Services decreased 43% due to decreased use of police patrolling services above the baseline. The Authority is in the process of installing more sophisticated cameras at its public housing developments which caused a decline in the need for police patrols.

General Expenses decreased 18% due to the compensated absences benefit which is not offered to temporary employees.

Housing Assistance Payments increased \$1,392,614 due to an increase in units and costs per unit.

Depreciation decreased 12% due to the disposal of obsolete software. An increase in operating revenues caused an overall increase in net operating income of \$1.2 million.

Investment income decreased 75% due to the expiration of the interest earned on funds related to the OFFP program which held funds in interest bearing accounts.

Interest Expense decreased 79% due to the expiration of interest due on the OFFP note paid off in April 2021.

Extraordinary Maintenance increased 13% due to increased non-routine spending in maintenance of Public Housing sites. Ongoing replacement of aging Boilers, building repairs, HVAC repairs, and plumbing repairs for aging pipes were charged in 2021.

Casualty losses increased due to auto and fire damages in the public housing program.

The Authority's gain in 2021 was \$2 million higher than in 2020 due to increased operating and non-operating revenues in addition to an increase in Capital fund grants. The Virginia Rent Relief programs along with HUD grants are primarily responsible for the gain.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets:**

The following table summarizes the changes in capital assets between September 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>	<u>Net Change</u>	<u>Variance</u>
Land	\$ 17,075,560	\$ 17,070,009	\$ 5,551	0.03%
Infrastructure	3,109,317	3,109,317	-	0.00%
Buildings and Improvements	80,427,421	80,160,119	267,302	0.33%
Furniture and Equipment	3,404,002	3,550,178	(146,176)	-4.12%
Construction in Progress	10,528,155	7,760,420	2,767,735	35.66%
Total	<u>114,544,455</u>	<u>111,650,043</u>	<u>2,894,412</u>	<u>2.59%</u>
Accumulated Depreciation	<u>(75,846,098)</u>	<u>(73,867,308)</u>	<u>(1,978,790)</u>	<u>2.68%</u>
Net Capital Assets	<u>\$ 38,698,357</u>	<u>\$ 37,782,735</u>	<u>\$ 915,622</u>	<u>2.42%</u>

Variances in capital assets were due to Public Housing modernization projects through the OFFP program and capital funds.

**Debt Administration:**

- *City of Roanoke Loans* - the Authority entered into an agreement with the City of Roanoke to finance a portion of home rehabilitation loans. The outstanding balance owed to the City of Roanoke was \$58,808 at September 30, 2021.

**Economic Factors**

The Authority continues to face uncertainties regarding the subsidized funding levels provided by HUD for its assisted housing programs. These uncertainties have both an immediate and long range impact on the operations of the Authority. In 2021 the Authority received 85% of its funding from HUD.

For the 2021 calendar year, HUD funded Public Housing operating subsidy requests at 96.74% of the eligible amounts. In the last twenty years, Public Housing Agencies have only been fully funded twice, which was 2002 and 2010.

The Capital Fund program funding continues to fall short of the Authority's annual capital needs which are prioritized and addressed according to urgency and available funding.

The Housing Choice Voucher (HCV) program HAP funding was increased for calendar year 2021 to 100.00%. This is up from 99.40% in 2020. HCV Administrative fees were funded at 84.70% for calendar year 2021, 80.00% for 2020, and 81.10% for 2019.

In addition to the uncertainties of federal funding for the 2021 fiscal year, the Authority also faces the challenge of escalating management costs for their programs. RRHA's management staff continues to closely monitor these programs and seek out innovative cost reduction measures to fulfill its mission.

**CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT**

The financial report is designed to provide a general overview of the Authority's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the VP of Finance/CFO, Roanoke Redevelopment & Housing Authority, 2624 Salem Turnpike, NW, Roanoke, VA 24017 or visit our website at [www.rkehousing.org](http://www.rkehousing.org).

BASIC FINANCIAL STATEMENTS

Roanoke Redevelopment and Housing Authority  
Statement of Net Position  
September 30, 2021

	<u>Enterprise Fund</u>	<u>Component Units</u>	<u>Total Reporting Entity</u>
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 17,007,555	578,392	17,585,947
Accounts receivable - other	829,117	-	829,117
Accounts receivable - tenants, net	150,540	43,346	193,886
Prepaid expenses	336,268	34,735	371,003
Assets held for sale	<u>30,701</u>	<u>-</u>	<u>30,701</u>
Total current assets	<u>18,354,181</u>	<u>656,473</u>	<u>19,010,654</u>
<b>RESTRICTED ASSETS:</b>			
Cash and cash equivalents	<u>1,513,206</u>	<u>608,636</u>	<u>2,121,842</u>
Total restricted assets	<u>1,513,206</u>	<u>608,636</u>	<u>2,121,842</u>
<b>NONCURRENT ASSETS:</b>			
Land, structures and equipment net of accumulated depreciation	<u>38,698,357</u>	<u>14,466,841</u>	<u>53,165,198</u>
Total fixed assets, net	<u>38,698,357</u>	<u>14,466,841</u>	<u>53,165,198</u>
Notes & mortgages receivable, non-current	489,343	-	489,343
Other assets	<u>283,865</u>	<u>-</u>	<u>283,865</u>
Total assets	<u>59,338,952</u>	<u>15,731,950</u>	<u>75,070,902</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows	<u>404,785</u>	<u>-</u>	<u>404,785</u>
Total deferred outflows of resources	<u>404,785</u>	<u>-</u>	<u>404,785</u>
Total assets and deferred outflows of resources	<u>\$ 59,743,737</u>	<u>15,731,950</u>	<u>75,475,687</u>

Roanoke Redevelopment and Housing Authority  
Statement of Net Position  
September 30, 2021

	<u>Enterprise Fund</u>	<u>Component Units</u>	<u>Total Reporting Entity</u>
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 925,396	52,197	977,593
Accrued wages and payroll taxes	86,278	-	86,278
Accrued compensated absences	114,252	-	114,252
Accrued interest	-	10,076	10,076
Accrued liability - other	24,973	-	24,973
Tenant security deposits	157,101	29,500	186,601
Notes payable, current portion	-	92,469	92,469
Unearned revenues	1,147,267	27,149	1,174,416
Other current liabilities	<u>125,971</u>	<u>515</u>	<u>126,486</u>
Total current liabilities	<u>2,581,238</u>	<u>211,906</u>	<u>2,793,144</u>
<b>NONCURRENT LIABILITIES:</b>			
Notes payable, excluding current portion	58,808	6,907,289	6,966,097
Other liabilities	<u>720,164</u>	<u>1,283,301</u>	<u>2,003,465</u>
Total noncurrent liabilities	<u>778,972</u>	<u>8,190,590</u>	<u>8,969,562</u>
Total liabilities	<u>3,360,210</u>	<u>8,402,496</u>	<u>11,762,706</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred inflows	<u>38,501</u>	<u>-</u>	<u>38,501</u>
Total deferred inflows of resources	<u>38,501</u>	<u>-</u>	<u>38,501</u>
<b>NET POSITION:</b>			
Invested in capital assets, net	38,729,058	7,514,393	46,243,451
Restricted	39,920	578,634	618,554
Unrestricted	<u>17,576,048</u>	<u>(763,573)</u>	<u>16,812,475</u>
Total net position	<u>56,345,026</u>	<u>7,329,454</u>	<u>63,674,480</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 59,743,737</u>	<u>15,731,950</u>	<u>75,475,687</u>

Roanoke Redevelopment and Housing Authority  
Statement of Revenues, Expenses, and Changes  
in Net Position  
For the Year Ended September 30, 2021

	Enterprise <u>Fund</u>	Component <u>Units</u>	Total Reporting <u>Entity</u>
Operating revenues:			
Tenant revenue	\$ 3,897,200	813,526	4,710,726
HUD operating grants	21,590,879	-	21,590,879
Other government grants	173,099	-	173,099
Proceeds from the disposition of assets held for sale	91,937	-	91,937
Cost of sale of assets	(303,410)	-	(303,410)
Other revenue	<u>321,923</u>	<u>45,103</u>	<u>367,026</u>
 Total operating revenue	 <u>25,771,628</u>	 <u>858,629</u>	 <u>26,630,257</u>
Operating expenses:			
Administrative salaries	1,904,590	34,725	1,939,315
Other administrative expenses	1,335,202	95,804	1,431,006
Tenant / community services	645,111	-	645,111
Utility expense	1,903,426	59,195	1,962,621
Maintenance salaries	769,009	4,777	773,786
Maintenance other	1,691,691	131,996	1,823,687
Contract / protective services	158,185	4,433	162,618
Insurance	319,453	75,258	394,711
Other general expenses	148,558	-	148,558
Bad debt	250,184	25,869	276,053
Extraordinary maintenance	614,969	5,361	620,330
Payments in lieu of taxes	161,752	109,475	271,227
Housing assistance payments	13,519,450	-	13,519,450
Depreciation	<u>2,315,059</u>	<u>679,327</u>	<u>2,994,386</u>
 Total operating expenses	 <u>25,736,639</u>	 <u>1,226,220</u>	 <u>26,962,859</u>
 Operating income (loss)	 <u>34,989</u>	 <u>(367,591)</u>	 <u>(332,602)</u>
Non-operating revenues (expenses):			
Investment income / mortgage interest	2,488	894	3,382
Interest expense	(9,686)	(128,381)	(138,067)
Gain (Loss) on sale of fixed assets	78,814	-	78,814
Casualty losses	<u>(36,575)</u>	<u>(26,115)</u>	<u>(62,690)</u>
 Total non-operating revenues (expenses)	 <u>35,041</u>	 <u>(153,602)</u>	 <u>(118,561)</u>
 Gain (Loss) before capital grants	 70,030	 (521,193)	 (451,163)
 Capital grants	 <u>3,053,181</u>	 <u>-</u>	 <u>3,053,181</u>
 Change in net position	 3,123,211	 (521,193)	 2,602,018
 Total net position, beginning	 <u>53,221,815</u>	 <u>7,850,647</u>	 <u>61,072,462</u>
 Total net position, end of year	 <u>\$ 56,345,026</u>	 <u>7,329,454</u>	 <u>63,674,480</u>

Roanoke Redevelopment and Housing Authority  
Statement of Cash Flows - All Enterprise Funds  
For the Year Ended September 30, 2021

Cash Flows from Operating Activities:

Receipts from tenants	\$ 3,831,167
Receipts operating grants and subsidies	21,701,174
Other receipts (payments)	336,757
Payments to suppliers and employees	<u>(23,816,382)</u>
Net cash flows provided by operating activities	<u>2,052,716</u>

Cash Flows from Capital and Related Financing Activities:

Purchases of capital assets	(3,501,874)
Disposal of capital assets	271,193
Interest paid on capital debt	(36,499)
Principal payments of notes payable	(878,904)
Capital grant contributions	3,053,181
Gain(Loss) on sale of capital assets	78,814
Casualty losses	(36,575)
Extraordinary maintenance	<u>-</u>
Net cash flows used in capital and related financing activities	<u>(1,050,664)</u>

Cash Flows from Investing Activities:

Accrued interest receivable	21
Advances on notes receivable	189,076
Interest and dividends	<u>2,488</u>
Net cash flows provided by investing activities	<u>191,585</u>

Net increase in cash 1,193,637

Cash at beginning of year 17,327,124

Cash at end of year \$ 18,520,761

Roanoke Redevelopment and Housing Authority  
Statement of Cash Flows (continued) - All Enterprise Funds  
For the Year Ended September 30, 2021

Reconciliation of operating income to cash provided by  
operating activities

Operating income	\$ 34,989
Items which did not provide (use) cash:	
Depreciation	2,315,059
Bad debt	250,184
Deferred Outflows of Resources	(136,298)
Deferred Inflows of Resources	(85,092)
Working capital changes which provided (used) cash:	
Accounts receivable - tenants	(316,217)
Accounts receivable - other	(62,804)
Other assets	226,307
Unearned revenue	377,385
Prepaid expenses	(96,849)
Assets held for sale	79,190
Accounts payable- HUD	(38,289)
Accounts payable	(61,774)
Accrued expenses	(12,225)
Other liabilities	(456,532)
Tenant security deposits	1,305
Other current liabilities	<u>34,377</u>
Net cash provided by operating activities	<u>\$ 2,052,716</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements

For the Year Ended September 30, 2021

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority is a Special Purpose Government engaged only in business-type activities and therefore, presents only the financial statements required for the enterprise fund.

The Authority has multiple programs which are accounted for as one business type activity for financial reporting purposes which are presented as the "enterprise fund" in the basic financial statements as follows:

**Enterprise Fund** – In accordance with the Enterprise Fund Method, activity is recorded using the accrual basis of accounting, and the measurement focus is on the flow of economic resources. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This required the Housing Authority to account for operations in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

**Governmental Accounting Standards** – The Housing Authority has applied all applicable pronouncements issued by the Governmental Accounting Standards Board as well as pronouncements issued by the Financial Accounting Standards Board on or before November 30, 1989, and those issued after November 30, 1989 except where they conflict with or contradict Governmental Accounting Standards Board pronouncements.

**B. Cash**

The Authority considers cash on hand and cash in checking to be cash equivalents. Cash on hand is not included in the calculation of collateral required.

**C. Accounts Receivable**

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due.

An allowance for doubtful accounts is established to provide for all accounts that may not be collected in the future for any reason.

**D. Prepaid Items**

Prepaid items consists of payments made to vendors for services that will benefit future periods.

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Assets Held for Resale**

These assets consist of foreclosure homes, rental and commercial properties. The foreclosure homes and rental properties are listed at actual cost while the commercial property is listed at actual cost less impairment.

**F. Unearned Revenue**

The Authority recognizes revenues as it is earned. Revenue received in advance of the period in which it is earned is recorded as a liability under deferred revenue.

**G. Revenue Accounting Policies**

Dwelling rental income, HUD Grants received for operations, other operating fund grants and operating miscellaneous income are shown as operating income. HUD grants received for capital assets and all other revenue are shown as non-operating income. The financial statements do not contain material inter-fund revenues and expenses for internal activity. The policy is to eliminate any material inter-fund revenues and expenses for these financial statements.

**H. Property and Equipment**

Property and equipment are recorded at cost. The capitalization threshold for non-infrastructure capital assets including machinery and equipment is \$5,000. The capitalization threshold for infrastructure related capital assets and any improvements that extend the useful life of the asset is \$50,000. All costs associated with the purchase or construction are considered for capitalization, including interest. Maintenance and repair costs are expensed while significant betterments are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets and is expensed in the Statement of Revenues, Expenses, and Changes in Net Position. Estimated useful lives are as follows:

Dwellings and improvements	15-40 years
Furniture, equipment, and machinery	5 years
Infrastructure	30 years

**I. Long-lived Assets**

The Authority evaluates the carrying value of long-lived assets. When indications of an impairment are present, the recoverability of the carrying value of the assets in question are assessed based on the future undiscounted cash flows expected to result from their use. If the carrying value cannot be recovered, impairment losses are recognized to the extent the carrying value exceeds fair value.

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**J. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**2. REPORTING ENTITY DEFINITION**

The Roanoke Redevelopment and Housing Authority (the Authority or RRHA) was created by the City of Roanoke in 1949 under the provisions of the United States Housing Act of 1937. The Authority is governed by a seven member board of commissioners which are appointed by Roanoke's City Council for staggered four year terms. The Board elects a chairman and employs an Executive Director to administer the affairs of the Authority.

The Authority is a separate political subdivision of the State of Virginia. The Authority has complete legislative and administrative authority over its affairs and recruits and employs personnel. The Authority has substantial legal authority to control its affairs without local government approval therefore all operations of the Authority are a separate reporting entity as reflected in this report.

The Authority adopts an annual budget that is approved by the Board of Commissioners. Subsidies are received primarily from the Department of Housing and Urban Development (HUD). The Authority is responsible for its debts and is entitled to surpluses.

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity was made by applying certain criteria. These criteria include manifestation of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, the reporting entity includes the following component units:

**Discretely Presented Component Units**

**Roanoke Valley Housing Corporation (RVHC)** - was created as a not-for-profit affiliate organization of the Authority and incorporated in 1995. RVHC was created to assist the Authority in its mission to provide affordable housing to low-income families in the City of Roanoke, (the City). Roanoke Valley Housing Corporation is the sole member of the general partner of Stepping Stone, LP, Indian Village, LP, Park Street Housing, LP, and Hurt Park, LP.

**2. REPORTING ENTITY DEFINITION (continued)**

**Discretely Presented Component Units (continued)**

**Stepping Stone, Limited Partnership (SSLP)** The Authority has significant influence over the general partner, Stepping Stone Apartments, LLC, of a real estate limited partnership (SSLP) that has significant financial relationships with the Authority. The Authority has certain rights and responsibilities which enable it to impose its will on the limited partnership due to the significant influence over the general partner and financial relationships with the partnership.

The limited partnership was formed for the purpose of constructing 15 duplex units at the Villages at Lincoln. The Authority applied for and received an allocation of low-income housing tax credits from the Virginia Housing Development Authority. On November 10, 2003, the Authority conveyed 15 vacant lots to SSLP and construction began in August 2004. RVHC acted as the developer on this project which was completed in October 2005. Marketing for Stepping Stone Apartments began in January 2005 and rental of the duplex units to tenants began in March 2005.

The responsibility for management of the affairs of the limited partnership, and the ongoing management of Stepping Stone Apartments is vested with Stepping Stone Apartments, LLC. The Authority has entered into a fifteen-year agreement with SSLP to manage the thirty units over the life of the tax credit compliance period. The limited partnership's December 31, 2020 year-end financial statements are included within the Authority's basic financial statements. Inquiries regarding the limited partnership should be directed to the VP of Finance of Roanoke Redevelopment and Housing Authority, 2624 Salem Turnpike N.W., Roanoke, VA 24017.

**Indian Village, Limited Partnership (IVLP)** The Authority has significant influence over the general partner, Indian Village, LLC, a real estate limited partnership (IVLP) that has significant financial relationships with the Authority. The Authority has certain rights and responsibilities which enable it to impose its will on the limited partnership due to the significant influence over the general partner and financial relationships with the partnership.

The limited partnership was formed for the purpose of constructing and operating 24 apartment units. The Authority applied for and received low-income housing tax credits from the Virginia Housing Development Authority on March 11, 2005. Construction on the project began in June 2006 with RVHC as the developer and was completed in January 2008.

The responsibility for management of the affairs of the limited partnership, and the ongoing management of Hillcrest Heights Town Homes is vested with Indian Village, LLC. The Authority has entered into a fifteen year agreement with IVLP to manage the twenty-four units over the life of the tax credit compliance period. The limited partnership's December 31, 2020 year end financial statements are included within the Authority's basic financial statements. Inquires regarding the limited partnership should be directed to the VP of Finance of Roanoke and Redevelopment and Housing Authority, 2624 Salem Turnpike N.W., Roanoke, VA 24017.

**2. REPORTING ENTITY DEFINITION (continued)**

**Discretely Presented Component Units (continued)**

**Park Street Housing, Limited Partnership (PSLP)** The Authority has significant influence over the general partner, Park Street Housing Development, LLC, a real estate limited partnership (PSLP) that has significant financial relationships with the Authority. The Authority has certain rights and responsibilities which enable it to impose its will on the limited partnership due to the significant influence over the general partner and financial relationships with the partnership.

The limited partnership was formed for the purpose of constructing and operating 25 apartment units. The Authority applied for an allocation of low income housing tax credits from the Virginia Housing Development Authority on March 11, 2005. Construction on the project began in April 2006 with RVHC as the developer and was completed in December 2007.

The responsibility for management of the affairs of the limited partnership, and the ongoing management of Park Street Square is vested with Park Street Housing Development, LLC. The Authority has entered into a fifteen year agreement with PSLP to manage the twenty-five units over the life of the tax credit compliance period. The limited partnership's December 31, 2020 year end financial statements are included within the Authority's basic financial statements. Inquiries regarding the limited partnership should be directed to the VP of Finance of Roanoke and Redevelopment and Housing Authority, 2624 Salem Turnpike N.W., Roanoke, VA 24017.

**Hurt Park, Limited Partnership (HPLP)** The Authority has significant influence over the general partner, Hurt Park, LLC, a real estate limited partnership (Hurt Park, LP) that has significant financial relationships with the Authority. The Authority has certain rights and responsibilities which enable it to impose its will on the limited partnership due to the significant influence over the general partner and financial relationships with the partnership.

The limited partnership was formed for the purpose of constructing and operating 40 apartment units. The Authority applied for and received low-income housing tax credits from the Virginia Housing Development Authority. Construction on the project began in 2007 with RVHC as the developer and was completed in May 2009.

The responsibility for management of the affairs of the limited partnership is vested with the general partner. The limited partnership's December 31, 2020 year end financial statements are included within the Authority's basic financial statements. Inquiries regarding the limited partnership should be directed to the VP of Finance of Roanoke and Redevelopment and Housing Authority, 2624 Salem Turnpike N.W., Roanoke, VA 24017.

### 3. CASH AND INVESTMENT DEPOSITS

The U.S. Department of Housing and Urban Development, (HUD) requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

It is the Authority's policy to maintain collateralization in accordance with state and HUD requirements.

Deposits: The three credit risk categories are:

1. Insured or collateralized with securities held by the entity or by its agent (correspondent bank or Federal Reserve bank) in the entity's name.
2. Collateralized with securities held by the pledging financial institution trust department or agent in the entity's name.
3. Uncollateralized or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the entity's name.

As of September 30, 2021, the carrying amount of the Enterprise fund's cash and cash equivalents (including restricted cash) was \$18,520,761. All funds are covered by the federal depository insurance or by collateral held by the Authority's agent in the Authority's name. The Authority is authorized by HUD to invest in time deposits, certificates of deposits and obligations of the U.S. Treasury.

### 4. CONTRACTUAL COMMITMENTS

The Authority had Total Outstanding Contractual Commitments of \$8,822,240 as of September 30, 2021.

### 5. RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for all risks of loss, including workman's compensation. The Authority established a risk management program for employee's group health insurance in 1995. The Authority has not had any significant reductions in insurance coverage or any claims not reimbursed.

**6. CONCENTRATION OF RISK**

The Authority receives most of its funding from HUD. These funds and grants are subject to modification by HUD depending on the availability of funding.

**7. SIGNIFICANT ESTIMATES**

The financial statements include some amounts that are based on management's best estimates and judgments. The most significant estimates relate to depreciation and useful lives of assets and to reserves for uncollectibility of notes and mortgages receivable. These estimates may be adjusted as more current information becomes available, and any adjustment could be significant.

**8. PENSION PLAN**

The Authority became a member of the Virginia Retirement System (VRS) on January 1, 2012. VRS is the administrator of governmental retirement plans qualified under Section 401(a) of the Internal Revenue Code. It is governed by the provisions of Title 51.1 of the Code of Virginia. Changes to the law can be made only by an act of the General Assembly. VRS is an independent state agency and as provided in the Constitution of Virginia, its funds are separate from other state funds and can be used only to administer and pay benefits for members, retirees and beneficiaries.

The VRS plan for political subdivisions is an agent, multiple-employer defined benefit pension plan with separate cost-sharing pools for each locality and is administered by the Virginia Retirement System. All full-time permanent employees are required to enroll in the VRS upon employment. The Authority also offers enrollment in the VRS defined contribution plan on a voluntary basis for full time and part time employees; temporary and contract employees are not eligible to participate in either plan.

**8. PENSION PLAN (continued)**

The defined benefit plan provides a lifetime monthly benefit during retirement based on retirement multiplier as a percentage of the member's average 60 consecutive months of highest compensation multiplied by the member's total service credit. The retirement multiplier for the Authority employees (considered non-hazardous duty members) is 1.7% for Plan 1 and Plan 2 members and 1.0% for Hybrid members. Plan 2 members retirement multiplier changes to 1.65% for service beginning January 1, 2013. Benefits vest after five years of service credit. Members earn one month of service credit for each month employed and for which they and the Authority paid contributions to VRS. The VRS administers three benefit structures for political subdivision employees - Plan 1, Plan 2, and Hybrid. The Authority employees are covered under Plan 2 (members joined on July 1, 2010 or later) or the Hybrid Plan (all members joined on January 1, 2014 or later). Members are eligible for unreduced benefits beginning at their normal Social Security retirement age with at least five years of service credit or when the sum of their age and service equals 90. They may retire with a reduced benefit as early as age 60 with at least five years of service credit.

Active Plan 2 members are required to contribute 5% of their creditable compensation per year. Active Hybrid members are required to contribute 4% of their creditable compensation to the defined benefit plan and 1% to the defined contribution component of the Hybrid Plan. The Authority's required contribution rate for July 1, 2020 through June 30, 2022 is 5.20%. The required contribution rate is actuarially determined based on the Authority's employee population, covered payroll, and the benefits the Authority elected to provide to its employees. The contribution requirement for active employees is governed by the Code of Virginia but may be impacted as a result of funding options provided to political subdivisions by the Virginia General Assembly.

Members of VRS also have benefit coverage in the form of life insurance, disability coverage, long-term care benefits, and survivor/beneficiary benefits.

The Cost-of-Living Adjustment (COLA) is deferred for one full calendar year after the member reaches unreduced retirement age. The deferred COLA does not apply to members who retire with twenty or more years of service. Members of all plans qualify for COLA on July 1 of the second calendar year after retirement.

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**8. PENSION PLAN (continued)**

**Actuarial Assumptions**

The Authority's total pension liability was determined by applying certain procedures to the actuarial valuation as of June 30, 2020. The actuarial valuation used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Pay, Closed
Payroll Growth Rate	3% / year
Remaining Amortization Period	14-23 years (decreasing by one each year in subsequent valuations until reaching 0 years)
Asset Valuation Method	5-Year, Smoothed Market
Investment Rate of Return*	6.75% / year
Inflation Assumption	2.50% / year
Projected Salary Increases*	
1) Non-LEO Members	3.50% To 5.35%
2) LEO Members	3.50% To 4.75%
Cost-of-Living adjustment	
1) Plan 1 Members	2.50%
2) Plan 2 Members	2.25%
Marriage Assumption	100% of active employees are assumed to be married, with males two years older than females
Election of Deferred Termination Benefit	Terminating members are assumed to elect a return of contributions or a deferred annuity, whichever is most valuable at the time of termination. Termination benefits are assumed to commence at normal retirement.
Service Related Disability	Service related disability benefits do not include an adjustment for Social Security or Worker's Compensation benefits
Mortality Rates	15% of deaths are assumed to be service related
1) Pre-Retirement	RP-2014 Employee Rates to age 80, Healthy Annuitant Rates at ages 81 and older projected with scale BB to 2020; males 95% of rates, females 105% of rates
2) Post-Retirement	RP-2014 Employee Rates to age 49, Healthy Annuitant Rates at ages 50 and older projected with scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90
3) Post-Disablement	RP-2014 Disabled Mortality Rates projected with Scale BB to 2020; males set forward 2 years, 110% of rates; females 125% of rates

\* Includes Inflation of 2.50%

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

8. PENSION PLAN (continued)

Summary Table of Membership Statistics, Asset Values, and Contribution Rates

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
1. Participants		
a. Actives	63	68
b. Transfers Out	8	10
c. Retirees and Beneficiaries	10	7
d. Retirees and Beneficiaries Elsewhere	-	-
e. LTD	-	1
f. Inactive, Vested	6	4
g. Inactive, Nonvested	<u>99</u>	<u>76</u>
Total	186	166
2. Covered Payroll	2,696,680	2,857,975
3. Averages for active members		
a. Average Age	46.6	49.5
b. Average Years of Service	4.7	4.8
c. Average Pay	42,804	42,029
4. Expected Retirement Benefits	84,100	60,728
5. Assets		
a. Market Value of Assets	3,564,957	3,373,112
b. Actuarial Value of Assets	3,671,707	3,444,427
6. Actuarial Accrued Liability	3,219,569	2,955,870
7. Unfunded Actuarial Accrued Liability	(452,138)	(388,557)
8. Normal Cost Rate		
a. Gross Normal Cost Rate	9.11 %	9.63 %
b. Member Contribution Rate	<u>4.38 %</u>	<u>4.43 %</u>
c. Employer Normal Cost Rate (8a-8b)	4.73 %	5.20 %
9. Recommended Employer Contribution Rate for	Informational	
Fiscal Year Ending	Purposes Only	2021 & 2022
a. Employer Normal Cost Rate	4.73 %	5.20 %
b. Amortization Charge	(1.21)%	(0.95)%
c. Administrative Expenses	0.08 %	0.06 %
d. DC Match	<u>- %</u>	<u>- %</u>
e. Total(9a+9b+9c (not less than zero)+ 9d)	3.60 %	4.31 %
10. Amortization Period	14-23	15-24

Normal Cost

	June 30, 2020	June 30, 2019
1. Normal Cost as Percent of Payroll		
a. Retirement Benefits	5.29 %	5.61 %
b. Termination Benefits	2.03 %	2.12 %
c. Disability Benefits	1.55 %	1.65 %
d. Death Benefits	<u>0.24 %</u>	<u>0.25 %</u>
e. Total	9.11 %	9.63 %
2. Covered Payroll	2,696,680	2,857,975

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

8. PENSION PLAN (continued)

Discount Rate

The discount rate applied in the measurement of the total pension liability was 6.75%. The discount rate determination does not use a municipal bond rate for the Roanoke Redevelopment and Housing Authority. The projection of cash flows used to determine the discount rate assumed that System member contributions will be made per the VRS statutes and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board and the member rate. The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension system investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation.

Long-Term (LT) Expected Rate of Return

The long-term expected rate of return on pension system investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension system investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Arithmetic LT Expected Real Rate of Return</u>	<u>Weighted Avg LT Expected Rate of Return</u>
Public Equity	34.00 %	5.00 %	1.70 %
Fixed Income	15.00 %	0.57 %	0.09 %
Credit Strategies	14.00 %	4.49 %	0.63 %
Real Assets	14.00 %	4.76 %	0.67 %
Private Equity	14.00 %	9.94 %	1.39 %
MAPS-Multi-Asset Public Investment Strategies	6.00 %	3.29 %	0.20 %
PIP-Private Investment Partnerships	3.00 %	6.84 %	0.21 %
	<u>100.00 %</u>		<u>4.89 %</u>
Inflation			<u>2.50 %</u>
*Expected arithmetic nominal return			<u>7.39 %</u>

\* The above allocation provides a one-year return of 7.39%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 6.94% including expected inflation of 2.5%.

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**8. PENSION PLAN (continued)**

**Sensitivity Analysis**

GASB 68 requires disclosure of the sensitivity of the net pension liability to changes in the discount rate. The net pension liability was calculated using a discount rate of 6.75%. The table below presents the net pension liability calculated using the current discount rate of 6.75%, as well as 5.75% (1 percentage point lower), and 7.75% (1 percentage point higher).

	1.0% Decrease <u>(5.75%)</u>	Current Discount <u>(6.75%)</u>	1.0% Increase <u>(7.75%)</u>
Net Pension Liability	142,487	(243,557)	(565,839)

**Changes in Net Pension Liability**

	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (a)-(b)
Balance at June 30, 2019	\$ <u>2,862,940</u>	<u>3,373,112</u>	<u>(510,172)</u>
Changes for the year:			
Service Cost	268,863	-	268,863
Interest	189,890	-	189,890
Benefit changes	-	-	-
Difference between expected and actual experience	99,203	-	99,203
Changes in assumptions	-	-	-
Contributions - employer	-	109,893	(109,893)
Contributions - employee	-	116,581	(116,581)
Net investment income	-	67,024	(67,024)
Benefit payments, including refund of employee contributions	(99,496)	(99,496)	-
Administrative expense	-	(2,077)	2,077
Other changes	-	(80)	80
	<u>458,460</u>	<u>191,845</u>	<u>266,615</u>
Balance at June 30, 2020	\$ <u>3,321,400</u>	<u>3,564,957</u>	<u>(243,557)</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**8. PENSION PLAN (continued)**

**Roll Forward of the Total Pension Liability**

	<u>Actual</u>	<u>Actual Before</u> <u>Assumption</u> <u>Changes</u>	<u>Expected</u>
(a) TPL as of June 30, 2019	\$ 2,955,870	\$ 2,955,870	\$ 2,862,940
(b) Entry age normal cost for the period June 30, 2019–June 30, 2020	251,862	251,862	251,862
(c) Actual benefit payments and refunds for the period June 30, 2019–June 30, 2020	99,496	99,496	99,496
(d) Changes in benefit terms	-	-	-
(e) TPL as of June 30, 2020 = (((a)+(b))*(1.07))-((c)*(1.035))+(d)	\$ 3,321,400	\$ 3,321,400	\$ 3,222,197
(f) Changes in Assumptions		-	
(g) Difference between expected and actual experience			99,203

**Changes in actuarial assumptions and methods**

There were no changes in assumptions or other inputs that affected the measurement of the Total Pension Liability.

**Changes in benefit terms**

There have been no changes in benefit terms since the previous measurement date.

**Deferred Inflows and Outflows**

At September 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources as follows:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 77,255	\$ 28,064
Changes of assumptions	38,856	10,437
Net difference between projected and actual earnings on pension plan investments	-	-
Net differences between projected and actual earnings on plan investments	106,814	-
Employer contributions subsequent to the measurement date	<u>181,860</u>	<u>-</u>
Total	<u>\$ 404,785</u>	<u>\$ 38,501</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**8. PENSION PLAN (continued)**

**Amortization of Deferred (Inflows) and Outflows of Resources**

Year ended June 30:		
2022	\$	53,280
2023		64,328
2024		33,844
2025		32,972
2026		-
Thereafter		-

**Pension Expense**

	June 30, 2020
Service Cost	\$ 268,863
Interest on the total pension liability	189,890
Current period benefit changes	-
Expensed portion of current period difference between expected and actual experience in the total pension liability	35,430
Expensed portion of current period changes of assumptions	-
Member contributions	(116,581)
Projected earnings on plan investments	(231,898)
Expensed portion of current period differences between actual and projected earnings on plan investments	32,975
Administrative expense	2,077
Other	80
Recognition of beginning deferred outflows of resources as pension expense	69,171
Recognition of beginning deferred inflows of resources as pension expense	<u>(81,903)</u>
Pension expense	<u>\$ 168,104</u>

Comprehensive annual financial reports that include financial statements and required supplementary information for the plan are available by writing to the System's Chief Financial Officer at P.O. Box 2500, Richmond, VA 23218-2500 or from the VRS via web site at <http://www.varetire.org/Pdf/Publications/2020-annual-report.pdf>.

Individual reports on the actuarial valuation of the VRS plan relevant to the RRHA are available by writing the VP of Finance/CFO, Roanoke Redevelopment & Housing Authority at 2624 Salem Turnpike, NW, Roanoke, VA, 24017.

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**9. COMPENSATED ABSENCES**

The Authority currently provides its employees paid time off (PTO) at various rates that are determined by tenure with the Authority. Upon voluntary termination from the Authority, an employee will be paid for any unused PTO balances up to 75 hours. Unused PTO balances of 75 hours or less are accrued as of September 30, 2021 and carried as a liability by the Authority.

Full time employees are eligible for an Extended Illness Bank which is funded only by employee contributions if the employee was hired after November 1, 2018, or funded by carryover from Limited Supplement balances and employee contributions if the employee was hired before November 1, 2018. The Extended Illness bank is expensed as used but not accrued.

**10. ACCOUNTS RECEIVABLE**

Accounts Receivable - Tenants

Accounts receivable - tenants for the Enterprise fund are shown at gross of \$614,446 less an allowance for doubtful accounts of \$463,906 for the year ended September 30, 2021.

Accounts Receivable - Other

Accounts Receivable - Other, consists of following:

	Enterprise Fund
Accounts receivable - HUD	\$ 616,628
Accounts receivable - fraud recovery	4,126
Account receivable - City of Roanoke	11,954
Accounts receivable - management & development fees	46,941
Accounts receivable - miscellaneous	<u>149,468</u>
	<u>\$ 829,117</u>

**11. INTERPROGRAM ACTIVITY**

The Authority manages a number of various programs. Due to a delay in HUD funding, some program charges may be paid by a parent program and subsequently reimbursed by the related grant when they are funded by HUD. Balances due for such charges are reflected in the Interprogram Due to/Due from account. Due from account balances. Interprograms at September 30, 2021 consisted of the following:

Low rent and Capital Fund Program	\$ 32,713
ROSS	(422)
Housing Choice Vouchers	52
PIH Family Self Sufficiency	(105)
Jobs Plus Fund	<u>(32,238)</u>
	<u>\$ -</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**12. RESTRICTED CASH**

The Authority's restricted cash consists of the following as of the end of the fiscal year:

	Enterprise Fund
Restricted for HAP Payments	\$ 788,688
Restricted for Emergency Housing Vouchers	72,124
Restricted for Tenant Security	157,102
Restricted for CARES Act	256,776
Restricted for FSS Escrow	102,578
Restricted for Payment of Current Liability	<u>135,938</u>
	<u>\$ 1,513,206</u>

**13. NOTES AND MORTGAGES RECEIVABLE**

Notes and mortgages receivable at September 30, 2021 are as follows:

The Authority loaned funds to qualified homeowners through a home rehabilitation program. The Authority entered into a \$2,250,000 Note Purchase Agreement with SunTrust Bank to finance a portion of these mortgage loans with additional funds coming from the City of Roanoke. These mortgage loans are held by the Authority, and are collateralized by the single-family residences.

\$ 58,808

The Authority has a lease/purchase program for prospective homeowners. The purchasers of the homes finance their mortgages through banks, grants from other organizations and occasionally soft second mortgages from the Authority. These soft second mortgages are secured through deeds of trust and deferred purchase money notes bearing zero interest.

72,000

Note receivable from Park Street, LP includes an operating deficit general partner loan of \$42,535 with interest being waived. Full balance due on May 1, 2042.

42,535

Note receivable from Hurt Park, LP payable in full on February 5, 2045 with interest being waived and not forgiven. No principal due until payoff date.

316,000

Note receivable from Indian Village, LP with interest being waived. Full balance was paid in October 2020.

-

Total	489,343
Less: current portion	-
Notes receivable, excluding current portion	<u>\$ 489,343</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**14. CAPITAL ASSETS**

A summary of the Authority's Capital Assets at September 30, 2021 is as follows:

Enterprise Fund Detail:

	BUSINESS ACTIVITIES	CDBG	PUBLIC HOUSING & CAPITAL FUND
Land and Improvements	\$ 68,204	3,441,584	13,506,651
Infrastructure	-	1,822,317	-
Building and Improvements	659,005	-	79,423,091
Furniture and Equipment	6,931	-	3,073,359
Construction in Process	-	-	10,523,423
Less: Accumulated Depreciation	<u>(661,347)</u>	<u>(932,622)</u>	<u>(72,962,990)</u>
Total Property and Equipment	\$ <u>72,793</u>	<u>4,331,279</u>	<u>33,563,534</u>

	HOUSING CHOICE VOUCHERS	COCC	STATE/LOCAL	TOTAL
Land and Improvements	\$ -	-	59,121	17,075,560
Infrastructure	-	-	1,287,000	3,109,317
Building and Improvements	233,250	112,075	-	80,427,421
Furniture and Equipment	121,788	201,924	-	3,404,002
Construction in Process	-	1,350	3,382	10,528,155
Less: Accumulated Depreciation	<u>(305,908)</u>	<u>(194,695)</u>	<u>(788,536)</u>	<u>(75,846,098)</u>
Total Property and Equipment	\$ <u>49,130</u>	<u>120,654</u>	<u>560,967</u>	<u>38,698,357</u>

Enterprise Fund Summary:

	October 1, 2020 Balance	Additions	Transfers & Deletions	September 30, 2021 Balance
Land	\$ 17,070,009	8,000	(2,449)	17,075,560
Construction in Process	<u>7,760,420</u>	<u>3,053,343</u>	<u>(285,608)</u>	<u>10,528,155</u>
Total Assets not being depreciated	24,830,429	3,061,343	(288,057)	27,603,715
Infrastructure	3,109,317	-	-	3,109,317
Buildings and Improvements	80,160,120	429,536	(162,235)	80,427,421
Furniture and Equipment	<u>3,550,177</u>	<u>10,995</u>	<u>(157,170)</u>	<u>3,404,002</u>
Total Property and Equipment	111,650,043	3,501,874	(607,462)	114,544,455
Less: Accumulated Depreciation	<u>(73,867,308)</u>	<u>(2,315,059)</u>	<u>336,269</u>	<u>(75,846,098)</u>
Net Book Value	\$ <u>37,782,735</u>	<u>1,186,815</u>	<u>(271,193)</u>	<u>38,698,357</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**15. NOTES PAYABLE**

1. Qualified homeowners participating in a home rehabilitation program were given mortgage loans by the Authority to repair their homes. The Authority entered into an agreement with the City of Roanoke to finance a portion of these mortgage loans through its CDBG and HOME funds. CDBG/HOME funded mortgage loan payments received by the Authority are due back to the City. Repayment from the Authority to the City of outstanding mortgages is deferred until payments are received from the homeowners. The Authority's outstanding balance included in long-term debt owed to the City for these loans as of September 30, 2021, is \$58,808. The current portion is \$0.

2. During the fiscal year ending September 30, 2019, the Authority entered into a loan agreement with VCC Bank for \$719,000. The loan bears an interest rate of 2.5% per annum based on a year of 360 days, until paid in full. Payment is due in one lump sum of principal and interest on April 12, 2021. This loan was incurred in order for the Authority to participate in HUD's Operating Fund Financing Program. Under this program, the Authority is allowed to use a portion of its operating fund reserve balances to collateralize financings and pay debt service where the financing is used for public housing development or modernization. This loan will be used to modernize public housing units to be more accessible to tenants with disabilities. This loan was paid in full in April 2021.

A summary of the notes payable at September 30, 2021:

	Total	Current	Long Term
CDBG/HOME Notes	<u>58,808</u>	-	<u>58,808</u>
	<u>\$ 58,808</u>	<u>-</u>	<u>58,808</u>

**16. ENTERPRISE FUND LONG-TERM LIABILITIES**

Enterprise Fund Long-term liability activity for the year ended September 30, 2021, is as follows:

	October 1, 2020	Increases	Decreases	September 30, 2021
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Accrued Compensated Absences	\$ 91,860	260,582	238,190	114,252
Accrued OPEB Liabilities	1,072,799	-	477,153	595,646
Notes Payable	937,712	58,808	937,712	58,808
Other Long Term Liabilities	188,222	75,158	67,824	195,556
Less: Current Portion	<u>(895,185)</u>	<u>(362,706)</u>	<u>(1,013,793)</u>	<u>(244,098)</u>
Long-Term Liabilities	<u>\$ 1,395,408</u>	<u>31,842</u>	<u>707,086</u>	<u>720,164</u>

**17. RESTRICTED NET POSITION**

The Authority's restricted net position for the year is as follows:

	Enterprise Fund
Restricted for Emergency Housing Vouchers	\$ 39,920

**18. OTHER COMMITMENTS AND CONTINGENCIES**

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

**19. RELATED PARTY TRANSACTIONS**

**Agreements with Stepping Stone, Limited Partnership (Component Unit)**

The Authority and Stepping Stone, LP have entered an agreement whereby the Authority will provide property management services to the LP in exchange for a service fee of 6% of collected rents. As of September 30, 2021, Stepping Stone, LP owed the Authority \$5,777 for property management services and had paid the Authority \$20,365 in management fees during the year.

**Agreements with Indian Village, Limited Partnership (Component Unit)**

The Authority and Indian Village, LP have entered into an agreement whereby the Authority will provide property management services in exchange for a service fee of 6% of gross rents collected. As of September 30, 2021, Indian Village, LP owed the Authority \$12,446 in accrued management fees and expenses. During the year, the Partnership paid \$7,395 in management fees to the Authority.

**Agreements with Park Street Housing, Limited Partnership (Component Unit)**

The Authority and Park Street, LP have entered into an agreement whereby the Authority will provide property management services in exchange for a service fee of 6% of gross rents collected. RRHA has an outstanding loan with Park Street, LP of \$2,295,698. As of September 30, 2021 Park Street, LP owed the Authority \$24,276 in accrued management fees and expenses. During the year the partnership paid \$6,782 in management fees to the Authority.

**Agreements with Hurt Park, Limited Partnership (Component Unit)**

The Authority and Hurt Park, LP have entered into an agreement whereby the Authority will provide property management services to the LP in exchange for a service fee of 6% of collected rents. As of September 30, 2021, Hurt Park, LP owed the Authority \$3,957 for property management services and had paid the Authority \$14,257 in management fees during the year.

**20. USE OF ANOTHER AUDITOR'S WORK**

According to Statements of Auditing Standards, an auditor may "Use the work and reports of other independent auditors who have audited the financial statements of one or more subsidiaries, divisions, branches, components, or investments included in the financial statements presented". When making the decision of whether to include said statements, the Principle Auditor, must take into consideration "the professional reputation and independence of the other auditor".

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**20. USE OF ANOTHER AUDITOR'S WORK (continued)**

During the Roanoke Redevelopment and Housing Authority audit, we elected to use another independent auditor's work for Stepping Stone, LP, Indian Village, LP, Park Street Housing, LP, Hurt Park, LP, and Roanoke Valley Housing Corporation based on the recommendation of the Housing Authority's management.

The aforementioned partnership audits for the year ended December 31, 2020 were performed by Dooley and Vicars, LLP, a highly regarded, independent auditing firm in Richmond, VA. All five audits had unqualified opinions with no findings.

**21. DIFFERENT REPORTING PERIODS**

The Roanoke Redevelopment and Housing Authority has a September 30th year end and each of the five discrete component units have December 31st year ends. The December 31, 2020 financial statements for the component units are included in the Authority's September 30, 2021 basic financial statements in the component unit column. According to the Governmental Accounting Standards Board (GASB) Statement 14, paragraph 59.118, if a component unit has a year end differing from that of the reporting entity, the financial statements for the component unit's fiscal year ending during the reporting entity's fiscal year should be incorporated. Statement 14 continues if transactions between component units that have different fiscal years result in inconsistencies in amounts reported as due to or due from, and so forth, the nature and amount of those transactions should be disclosed in the notes to the financial statements.

<u>RRHA - Due to/Due from Stepping Stone, LP</u>	<u>DR (CR)</u>
Balance at December 31, 2020	1,778
Net Transfers from January 1, 2021 to September 30, 2021	<u>3,999</u>
Balance at September 30, 2021	<u><u>5,777</u></u>
 <u>RRHA - Due to/Due from Indian Village, LP</u>	 <u>DR (CR)</u>
Balance at December 31, 2020	10,389
Net Transfers from January 1, 2021 to September 30, 2021	<u>2,057</u>
Balance at September 30, 2021	<u><u>12,446</u></u>
 <u>RRHA - Due to/Due from Park Street Housing, LP</u>	 <u>DR (CR)</u>
Balance at December 31, 2020	2,320,660
Net Transfers from January 1, 2021 to September 30, 2021	<u>(686)</u>
Balance at September 30, 2021	<u><u>2,319,974</u></u>
 <u>RRHA - Due to/Due from Hurt Park, LP</u>	 <u>DR (CR)</u>
Balance at December 31, 2020	1,313
Net Transfers from January 1, 2021 to September 30, 2021	<u>2,644</u>
Balance at September 30, 2021	<u><u>\$ 3,957</u></u>
 <u>RRHA - Due to/Due from RVHC</u>	 <u>DR (CR)</u>
Balance at December 31, 2020	-
Net Transfers from January 1, 2021 to September 30, 2021	<u>-</u>
Balance at September 30, 2021	<u><u>\$ -</u></u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**22. GRANTS**

During the fiscal year ended September 30, 2021, the Authority fully expended the following grants:

<u>Grant Number</u>	<u>Expenditures prior to fiscal year 2021</u>	<u>Expenditures for fiscal year 2021</u>	<u>Total Expenditures</u>
Capital Fund			
VA36E011501-20	61,237	213,763	275,000
Jobs Plus			
VA011FJP00314	<u>2,847,298</u>	<u>109,424</u>	<u>2,956,722</u>
	<u>\$ 2,908,535</u>	<u>323,187</u>	<u>3,231,722</u>

**23. RISKS AND CONTINGENCIES**

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. Therefore, it is uncertain as to the full magnitude that the pandemic will have on the Authority's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity and operations, suppliers, industry and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Authority is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial conditions, or liquidity for the year ended September 30, 2021.

**24. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 21, 2022, the date the financial statements were available to be issued. No subsequent events requiring recognition or disclosure in the financial statements were identified by management.

**25. OTHER POSTEMPLOYMENT BENEFITS**

*Benefit Description*

The Authority participates in a healthcare plan managed by the Commonwealth of Virginia and administered by Anthem Blue Cross and Blue Shield. The health care plan is fully-insured and partially experienced-rated. The Authority subsidizes retiree medical health care coverage at various rates based upon age at retirement and years of service.

*Benefit Policy*

The Authority subsidizes 40%-80% of the medical insurance single premium rate for a retiree based on qualifications of employee age and years of service at retirement. Subsidy rates are categorized into 3 tiers based on the retiree qualifications. The Authority does not subsidize spousal coverage and the retiree is responsible for any premium not covered by the Authority. The Authority has funded its retiree health benefits on a pay-as-you-go basis. The benefit offered to retirees was established and can be amended by the Authority's board of directors. All information regarding Other Postemployment Benefits is included in the Authority's Audited Financial report. The Other Postemployment Benefit Plan does not issue a separate stand-alone financial report. For the year ended September 30, 2021, the other postemployment benefits (OPEB) expense was (\$421,671).

Roanoke Redevelopment and Housing Authority.

Notes to Financial Statements (continued)

**25. OTHER POSTEMPLOYMENT BENEFITS (continued)**

Retirement Subsidy Tiers		
<u>Retirement Tiers</u>	<u>ER Contribution</u>	<u>Subsidized Rate</u>
Tier 1- 62 w 5 years	100% of primary ER share	80%
Tier 2 - 60 w 5 years	70% of primary ER share	56%
Tier 3 - 55 w 10 years	50% of primary ER share	40%

The Total OPEB Liability of the Housing Authority at September 30, 2021 was \$555,337.

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

The chart below presents the total OPEB liability, calculated using the current healthcare cost trend rate of 8.0% decreasing to 4.5%, as well as the total OPEB liability calculated using a healthcare cost trend rate that is 1 percentage point lower (7.0% decreasing to 3.5%) or 1 percentage point higher (9.0% decreasing to 5.5%) than the current rate:

	1% Decrease 6.5% decreasing to <u>3.5%</u>	Current Healthcare Cost Trent Rate 7.5% decreasing to <u>4.5%</u>	1% Increase 8.5% decreasing to <u>5.5%</u>
Total OPEB Liability	520,964	555,337	594,515

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

The chart below presents the total OPEB liability, calculated using the current discount rate of 2.43%, as well as the OPEB liability calculated using a discount rate that is 1 percentage point lower (1.43%) or 1 percentage point higher (3.43%) than the current rate:

	1% Decrease to <u>1.43%</u>	Current Discount Rate <u>2.43%</u>	1% Increase to <u>3.43%</u>
Total OPEB Liability	590,098	555,337	523,802

There are no assets accumulated in a trust so the Net Fiduciary Position is \$0 and the Net OPEB Liability is equal to the Total OPEB Liability.

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

25. OTHER POSTEMPLOYMENT BENEFITS (continued)

<b>Schedule of Changes in Total OPEB Liability</b>	Fiscal Year Ending <u>9/30/21</u>
Total OPEB Liability - Beginning of Year	\$ 1,072,799
Converted OPEB Liability - Beginning of Year	1,072,799
Service Cost	42,356
Interest	25,728
Changes in Benefit Terms	-
Difference between Expected and Actual Experience	(511,556)
Changes in Assumptions	21,801
Benefit Payments	<u>(95,791)</u>
Net Change in Total OPEB Liability	(517,462)
Total OPEB Liability - End of Year	555,337
Covered Employee Payroll	2,984,958
Total OPEB Liability as a Percentage of the Covered Employee Payroll	18.60 %

<b>OPEB Expense</b>	Fiscal Year Ending <u>9/30/21</u>
Service Cost	\$ 42,356
Interest on Total OPEB Liability	25,728
Effect of Plan Changes	-
Administrative Expenses	-
Recognition of Deferred (Inflows)/Outflows of Resources	
Differences between expected and actual experience	(511,556)
Assumption Changes	<u>21,801</u>
OPEB Expense	<u>\$ (421,671)</u>

Roanoke Redevelopment and Housing Authority

Notes to Financial Statements (continued)

**25. OTHER POSTEMPLOYMENT BENEFITS (continued)**

**Alternative Measurement Method (AMM) Assumptions**

Measurement Date	September 30, 2021
Valuation Date	September 30, 2021
Reporting Date	September 30, 2021
Measurement Period	October 1, 2020 to September 30, 2021
Discount Rate	2.43% per year

The discount rate used to measure the total pension liability as of September 30, 2021 was 2.43%. As an unfunded plan, the discount rate reflects the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

General Inflation	2.5% per year
Salary Increases	3.5% per year
Cost Method	Entry Age Normal Level % of Salary Method
Employer Funding Policy	Pay-as-you-go cash basis

Health Care Cost Trend Rates

<u>Year</u>	<u>Rate %</u>	<u>Year</u>	<u>Rate %</u>
2022	7.00	2027	4.50
2023	6.50	2028	5.00
2024	6.00	2029+	4.50
2025	5.50		
2026	5.00		

Mortality	SOA Pub 2010 Total Dataset Mortality table fully generated using Scale MP-2020
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**26. UNCERTAIN TAX POSITIONS**

The Authority had no unrecognized tax benefits at September 30, 2021 and no open years prior to September 30, 2018. The Authority files tax returns in the U.S. federal jurisdiction and the State of Virginia.

INDEPENDENT AUDITOR'S 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

The Board of Commissioners of the  
Roanoke Redevelopment and 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 Roanoke Redevelopment and Housing Authority (the "Authority") as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated March 21, 2022. Our report includes a reference to other auditors who audited the financial statements of Hurt Park, LP, Indian Village, LP, Park Street, LP, Stepping Stone, LP, and Roanoke Valley Housing Corporation, as described in our report of the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 21, 2022  
Toms River, New Jersey

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Commissioners of the  
Roanoke Redevelopment and Housing Authority:

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

We have audited Roanoke Redevelopment and Housing Authority's (the "Authority") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2021. 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 the requirements of laws, regulations, contracts, and grants 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 (Uniform Guidance)*, Audits of States, Local Governments, and Non-Profit Organizations. 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 of 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 its major federal programs for the year ended September 30, 2021.

**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 requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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.



March 21, 2022  
Toms River, New Jersey

Roanoke Redevelopment and Housing Authority

Schedule of Expenditures of Federal Awards

For the Year Ended September 30, 2021

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Expenditures</u>
U.S. Department of Housing and Urban Development:		
Direct Awards:		
Public Housing	14.850	\$ 5,934,359
Public Housing CARES Act	14.850	<u>47,734</u>
		5,982,093
Housing Choice Vouchers	14.871	13,220,716
Housing Choice Vouchers CARES Act	14.871	404,508
Emergency Housing Vouchers	14.871	27,056
Mainstream	14.879	711,073
Mainstream CARES Act	14.879	<u>4,130</u>
Total Cluster		14,367,483
Family Self-Sufficiency Program	14.896	148,475
Resident Opportunity and Support Services	14.870	<u>98,728</u>
Total Cluster		247,203
Jobs Plus Pilot Program Grant	14.895	146,549
Public Housing Capital Fund Program	14.872	3,434,871
Pass-through from City of Roanoke:		
Community Development Block Grant	14.218	<u>1,563</u>
		<u>\$24,179,762</u>

Roanoke Redevelopment and Housing Authority

Notes to Schedule of Federal Awards

September 30, 2021

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Roanoke Redevelopment and Housing Authority presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

2. Loan Guarantees

At September 30, 2021, the Authority is not the guarantor of any loans outstanding, except as discussed in the notes to the financial statements.

3. Indirect Cost Rate

The Authority has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

Roanoke Redevelopment and Housing Authority

Schedule of Findings and Questioned Costs

September 30, 2021

I. Summary of Auditor's Results

Financial Statement Section

- |    |   |            |
|----|---|------------|
| 1. | Type of auditor's report issued:  | Unmodified |
| 2. | Internal control over financial reporting   |            |
|    | a. Material Weakness(es) identified?  | No         |
|    | b. Were significant deficiencies identified not considered to be material weaknesses? | No         |
| 3. | Noncompliance material to the financial statements?                                   | No         |

Federal Awards Section

- |    |   |            |
|----|---|------------|
| 1. | Internal control over major programs:   |            |
|    | a. Material Weakness(es) identified?  | No         |
|    | b. Were significant deficiencies identified not considered to be material weaknesses?                                   | No         |
| 2. | Type of auditor's report issued on compliance for major programs:   |            |
|    | Low Rent Public Housing   | Unmodified |
|    | Public Housing Capital Fund   | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance (section .516(a)) | No         |
| 4. | Dollar threshold used to determine Type A Programs: type A and B programs   | \$750,000  |
| 5. | Auditee qualified as low risk?  | Yes        |

6. Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.850	Low Rent Public Housing
14.872	Public Housing Capital Fund

Roanoke Redevelopment and Housing Authority  
Schedule of Findings and Questioned Costs (continued)

September 30, 2021

II. Financial Statement Findings

None

III. Federal Award Findings and Questioned Costs

None

IV. Summary of Prior Audit Findings and Questioned Costs

None

Roanoke Redevelopment and Housing Authority  
Schedule of Findings and Questioned Costs (continued)

September 30, 2021

Current year findings and questioned costs

None

## Supplementary Information

Roanoke Redevelopment and Housing Authority  
Schedule of Changes in Employer's Net Pension Liability  
For the Year Ended September 30, 2021

Change in the Net Pension Liability	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	268,863	288,945	307,830	319,415	325,513	345,298	349,221
Interest	189,890	168,610	142,241	125,184	106,466	99,660	75,160
Benefit changes	-	-	-	-	-	-	-
Difference between actual and expected experience	99,203	(60,196)	16,408	(18,918)	89,185	(74,302)	-
Assumption changes	-	93,198	-	(99,265)	-	-	-
Benefit payments, including refunds of contributions	<u>(99,496)</u>	<u>(72,649)</u>	<u>(106,918)</u>	<u>(58,583)</u>	<u>(448,927)</u>	<u>(97,929)</u>	<u>(50,830)</u>
Net change in total pension liability	458,460	417,908	359,561	267,833	72,237	272,727	373,551
Total pension liability - beginning	<u>2,862,940</u>	<u>2,445,032</u>	<u>2,085,471</u>	<u>1,817,638</u>	<u>1,745,401</u>	<u>1,472,674</u>	<u>1,099,123</u>
Total pension liability - ending	3,321,400	2,862,940	2,445,032	2,085,471	1,817,638	1,745,401	1,472,674
Plan fiduciary net position:							
Contributions - employer	109,893	131,236	151,251	158,003	169,028	169,738	130,328
Contributions - members	116,581	135,395	140,383	146,283	136,761	141,937	144,381
Net investment income	67,024	210,329	197,702	272,201	42,160	94,384	241,924
Benefit payments including refunds of contributions	(99,496)	(72,649)	(106,918)	(58,583)	(448,927)	(97,929)	(50,830)
Administrative expense	(2,077)	(1,804)	(1,524)	(1,307)	(1,587)	(1,051)	(1,101)
Other	<u>(80)</u>	<u>(135)</u>	<u>(431)</u>	<u>(253)</u>	<u>(17)</u>	<u>(22)</u>	<u>13</u>
Net change in plan fiduciary net position	191,845	402,372	380,463	516,344	(102,582)	307,057	464,715
Plan fiduciary net position - beginning	<u>3,373,112</u>	<u>2,970,740</u>	<u>2,590,277</u>	<u>2,073,933</u>	<u>2,176,515</u>	<u>1,869,458</u>	<u>1,404,743</u>
Plan fiduciary net position - ending	3,564,957	3,373,112	2,970,740	2,590,277	2,073,933	2,176,515	1,869,458
Net pension liability - ending	(243,557)	(510,172)	(525,708)	(504,806)	(256,295)	(431,114)	(396,784)
Plan fiduciary net position as a percentage of the total pension liability	107.33 %	117.82 %	121.50 %	124.21 %	114.10 %	124.70 %	126.94 %
Covered payroll	2,696,680	2,857,975	3,066,801	3,188,163	3,070,860	2,886,888	2,838,454
Net pension liability as a percentage of covered payroll	(9.03)%	(17.85)%	(17.14)%	(15.83)%	(8.35)%	(14.93)%	(13.98)%

Roanoke Redevelopment and Housing Authority

Employer Contribution Schedule

For the Year Ended September 30, 2021

**Schedule of RRHA Pension Contribution**

<u>Year Ended June 30</u>	Actuarially Determined Contribution <u>(a)</u>	Actual Contributions and Receivables Recognized by Pension Plan <u>(b)</u>	Actuarial less Actual Contributions <u>(c)</u>	Covered Payroll <u>(d)</u>	Actual Contributions as a Percentage of Covered Payroll <u>(b)/(d)</u>
2020	138,070	109,893	28,177	2,696,680	4.08 %
2019	146,328	131,236	15,092	2,857,975	4.59 %
2018	174,194	151,251	22,943	3,066,801	4.93 %
2017	181,088	158,003	23,085	3,188,163	4.96 %
2016	191,007	169,028	21,979	3,070,860	5.50 %
2015	179,564	169,738	9,826	2,886,888	5.88 %
2014	133,975	130,328	3,647	2,838,454	4.59 %

Roanoke Redevelopment and Housing Authority  
Schedule of Changes in Total OPEB Liability  
For the Year Ended September 30, 2021

**Changes in Total OPEB Liability**

<u>Schedule of Changes in Total OPEB Liability</u>	Fiscal Year Ending <u>9/30/21</u>	Fiscal Year Ending <u>9/30/20</u>	Fiscal Year Ending <u>9/30/19</u>	Fiscal Year Ending <u>9/30/18</u>	Fiscal Year Ending <u>9/30/17</u>
Total OPEB Liability - Beginning of Year	1,072,799	1,026,924	\$ 1,072,639	\$ 997,671	\$ 263,939
Conversion from GASB 45 to 75	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>558,577</u>
Converted OPEB Liability - Beginning of Year	1,072,799	1,026,924	1,072,639	997,671	822,516
Service Cost	42,356	34,938	118,648	114,481	105,935
Interest	25,728	36,391	41,839	39,053	41,359
Changes in Benefit Terms	-	-	-	-	-
Difference between Expected and Actual Experience	(511,556)	(1,585)	(121,744)	-	-
Changes in Assumptions	21,801	67,640	-	-	46,784
Benefit Payments	<u>(95,791)</u>	<u>(91,509)</u>	<u>(84,458)</u>	<u>(78,566)</u>	<u>(18,923)</u>
Net Change in Total OPEB Liability	(517,462)	45,875	(45,715)	74,968	175,155
Total OPEB Liability - End of Year	555,337	1,072,799	1,026,924	1,072,639	997,671
Covered Employee Payroll	2,984,958	2,699,961	2,981,275	3,267,959	3,172,776
Total OPEB Liability as a Percentage of the Covered Employee Payroll	18.60 %	39.73 %	34.45 %	32.82 %	31.44 %

FDS #	Description	PH Total AMPs	S8 HCV Fund 306 14.871	S8 HCV CARES Fund 966 & 325 14.HCC	S8 MAINSTREAM Fund 310 14.879	S8 MAINSTREAM CARES Fund 967 14.MSC	EHV Fund 360 14.EHV	Jobs Plus Fund 602 14.895	FSS Fund 686, 687 14.896	ROSS Fund 683, 688 14.870	PH Cares Fund 952, 965 14.PHC	CDBG Fund 510 14.218	HOME Fund 510 14.239	STATE/ LOCAL	Business Activity	Central Office Fund 900
111	Cash- unrestricted	9,338,832	1,199,193		262,391		11,440					117,220	36,988	2,470,925	843,544	2,727,022
112	Cash- restricted- modernizn & developmt	-												-	-	-
113	Cash-other restricted	62,008	40,570	256,776	7,036		72,124							781,652	-	-
114	Cash- tenant security deposits	151,143													5,959	-
115	Cash - restricted for pymt of curr liability	-	128,592	666	5,651		1,029								-	-
100	<b>Total Cash</b>	<b>9,551,983</b>	<b>1,368,355</b>	<b>257,442</b>	<b>275,078</b>	-	<b>84,593</b>	-	-	-	-	<b>117,220</b>	<b>36,988</b>	<b>3,252,577</b>	<b>849,503</b>	<b>2,727,022</b>

121	AR - PHA projs	-	1,877											-	-	-
122-010	AR - HUD other projs - Operating Subsidy	-						37,125	7,232	4,809				-	-	-
122-020	AR - HUD other projs - Capital fund	289,799												-	-	-
122-030	AR - HUD other projs - Other	-	277,663											-	-	-
122	<b>Accounts receivable - HUD other projs</b>	<b>289,799</b>	<b>277,663</b>	-	-	-	-	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	-	-	-	-	-	-
124	Account receivable - other govt	5,976										4,589	1,389	-	-	-
125-040	Account receivable - misc - Tax Credit	-													46,941	-
125-050	Account receivable - misc - Other	-	119,786	635	4,431									-	-	24,616
125	<b>Account receivable - miscellaneous</b>	<b>-</b>	<b>119,786</b>	<b>635</b>	<b>4,431</b>	-	-	-	-	-	-	-	-	-	<b>46,941</b>	<b>24,616</b>
126	Accounts receivable - tenants	610,672												-	3,774	-
126.1	Allowance for doubtful accounts - tenants	(463,463)												-	(443)	-
126.2	Allowance for doubtful accounts - other	-	(1,877)											-	-	-
127	Loans & Mortgages Recvbl - Current	-												-	-	-
128	Fraud recovery	-	104,318											-	-	-
128	Allowance for doubtful accounts - fraud	-	(100,192)											-	-	-
129	Accrued interest receivable	-												-	-	-
120	<b>Total Receivables, net allow for doubtful accts</b>	<b>442,984</b>	<b>401,575</b>	<b>635</b>	<b>4,431</b>	-	-	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	-	<b>4,589</b>	<b>1,389</b>	-	<b>50,272</b>	<b>24,616</b>

142	Prepaid expenses, Other assets	298,460	12,212											94	4,157	21,345
143	Allowance- obsolete inventories	-												-	-	-
144	Inter program - due from	32,713	52											-	-	-
145	Assets held for sale	-										30,701		-	-	-
150	<b>Total Current Assets</b>	<b>10,326,140</b>	<b>1,782,194</b>	<b>258,077</b>	<b>279,509</b>	-	<b>84,593</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	-	<b>152,510</b>	<b>38,377</b>	<b>3,252,671</b>	<b>903,932</b>	<b>2,772,983</b>

161	Land	13,506,651										3,441,584		59,121	68,204	-
162	Buildings	79,423,091	233,250											-	659,005	112,075
163	Furniture, equip, machinery - dwellings	1,132,838												-	5,627	-
164	Furniture, equip, machinery - admin	1,940,521	121,788											-	6,931	196,297
165	Leasehold improvements	-												-	-	-
166	Accumulated depreciation	(72,962,990)	(305,908)	-								(932,622)		(788,536)	(661,347)	(194,695)
167	Construction in progress	10,523,423												3,382	-	1,350
168	Infrastructure	-										1,822,317		1,287,000	-	-
160	<b>Total capital assets, net accum depreciation</b>	<b>33,563,534</b>	<b>49,130</b>	-	-	-	-	-	-	-	-	<b>4,331,279</b>	-	<b>560,967</b>	<b>72,793</b>	<b>120,654</b>

171-040	Loans & mortgs rcv - NC - Tax Credit	316,000												-	-	42,535
171-050	Loans & mortgs rcv - NC - Other	-												-	-	-
171	<b>Loans &amp; Mortgages rcvbl - Non-current</b>	<b>316,000</b>	-	-	-	-	-	-	-	-	-	-	<b>58,808</b>	<b>72,000</b>	-	<b>42,535</b>
172-040	Loans & Mortgs rcvbl - NC past due - Tax Credit	-												-	-	-
172-050	Loans & Mortgs rcvbl - NC past due - Other	-												-	-	-
172	<b>Loans &amp; Mortgs rcvbl - Non-current, past due</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
173	Grants receivable - Non-current	-												-	-	-
174-040	Other assets - Tax Credit	-												-	-	-
174-050	Other assets - Other	149,983	28,143												13,593	92,146
174	<b>Other assets</b>	<b>149,983</b>	<b>28,143</b>												<b>13,593</b>	<b>92,146</b>
180	<b>Total Non-current Assets</b>	<b>34,029,517</b>	<b>77,273</b>	-	-	-	-	-	-	-	-	<b>4,331,279</b>	<b>58,808</b>	<b>632,967</b>	<b>86,386</b>	<b>255,335</b>
190	<b>Total Assets</b>	<b>44,355,657</b>	<b>1,859,467</b>	<b>258,077</b>	<b>279,509</b>	-	<b>84,593</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	-	<b>4,483,789</b>	<b>97,185</b>	<b>3,885,638</b>	<b>990,318</b>	<b>3,028,318</b>
200	<b>Deferred Outflow of Resources</b>	<b>191,949</b>	<b>48,582</b>												<b>2,845</b>	<b>161,409</b>
290	<b>Total Assets &amp; Deferred Outflow of Resources</b>	<b>44,547,606</b>	<b>1,908,049</b>	<b>258,077</b>	<b>279,509</b>	<b>0</b>	<b>84,593</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	<b>0</b>	<b>4,483,789</b>	<b>97,185</b>	<b>3,885,638</b>	<b>993,163</b>	<b>3,189,727</b>

312	Accounts payable <= 90 days	99,730	82,527	666	5,651		1,029	8						-	2,953	24,882
313	Accounts payable > 90 days past due	-												-	-	-
321	Accrued wage/payroll taxes payable	58,916	14,115					4,026	3,858	3,612				-	1,751	-
322	Accrued compensated absences - curr portion	56,169	7,596					853	3,269	775				-	2,959	42,631
324	Accrued contingency liability	-												-	-	-
325	Accrued interest payable	-												-	-	-
331-010	AP - HUD PHA Programs - Operating Subsidy	-												-	-	-
331-020	AP - HUD PHA Programs - Capital fund	-												-	-	-
331-030	AP - HUD PHA Programs - Other	-												-	-	-

FDS #	Description	PH Total AMPs	S8 HCV Fund 306 14.871	S8 HCV CARES Fund 966 & 325 14.HCC	S8 MAINSTREAM Fund 310 14.879	S8 MAINSTREAM CARES Fund 967 14.MSC	EHV Fund 360 14.EHV	Jobs Plus Fund 602 14.895	FSS Fund 686, 687 14.896	ROSS Fund 683, 688 14.870	PH Cares Fund 952, 965 14.PHC	CDBG Fund 510 14.218	HOME Fund 510 14.239	STATE/ LOCAL	Business Activity	Central Office Fund 900
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other govt	161,752	-	-	-	-	-	-	-	-	-	123,352	38,377	384,469	-	-
341	Tenant security deposits	151,142	-	-	-	-	-	-	-	-	-	-	-	-	5,959	-
342-010	Unearned revenue - Operating Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342-020	Unearned revenue - Capital fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342-030	Unearned revenue - Other	64,771	-	257,411	7,036	-	32,204	-	-	-	-	-	-	781,652	2,620	1,573
342	<b>Unearned revenue</b>	<b>64,771</b>	<b>-</b>	<b>257,411</b>	<b>7,036</b>	<b>-</b>	<b>32,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>781,652</b>	<b>2,620</b>	<b>1,573</b>
343-010	CFFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
343-020	Capital Projects/ Mortgage Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
343	<b>Curr portion LT debt - capital projs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
344	Curr portion LT debt - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	79,906	46,065	-	-	-	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	24,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-
347	<b>Inter program - due to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,238</b>	<b>105</b>	<b>422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
348-020	Loan liability - current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-040	Loan liability - current - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348-050	Loan liability - current - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
348	<b>Loan liability - current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
310	<b>Total Current Liabilities</b>	<b>697,359</b>	<b>150,303</b>	<b>258,077</b>	<b>12,687</b>	<b>-</b>	<b>33,233</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	<b>-</b>	<b>123,352</b>	<b>38,377</b>	<b>1,166,121</b>	<b>16,242</b>	<b>69,086</b>
351-010	Long-term debt - CFFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
351-020	Long-term - Capital Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
351	<b>LT Debt - Capital Projs / Mortgages</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Non-current liabilities - other	108,921	40,570	-	-	-	-	-	-	-	-	-	-	-	-	-
354	Accrued compensated absences- NC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-010	Loan liability - Non-current - Not For Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-020	Loan liability - Non-current - Partnership	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-030	Loan liability - Non-current - Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-040	Loan liability - NC - Tax Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355-050	Loan liability - NC - Other	-	-	-	-	-	-	-	-	-	-	-	58,808	-	-	-
	Other - Comment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
355	<b>Loan liability - Non-current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,808</b>	<b>-</b>	<b>-</b>	<b>-</b>
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357-010	Pension Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
357-020	OPEB Liability	375,940	44,284	-	-	-	-	-	-	-	-	-	-	-	43,490	106,959
357	Accrued Pension & OPEB Liability	375,940	44,284	-	-	-	-	-	-	-	-	-	-	-	43,490	106,959
350	<b>Total Non-current liabilities</b>	<b>484,861</b>	<b>84,854</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,808</b>	<b>-</b>	<b>43,490</b>	<b>106,959</b>
300	<b>Total Liabilities</b>	<b>1,182,220</b>	<b>235,157</b>	<b>258,077</b>	<b>12,687</b>	<b>-</b>	<b>33,233</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	<b>-</b>	<b>123,352</b>	<b>97,185</b>	<b>1,166,121</b>	<b>59,732</b>	<b>176,045</b>
400	<b>Deferred Inflow of Resources</b>	<b>18,257</b>	<b>4,621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271</b>	<b>15,352</b>
508.4	Capital Asset Investmt, net related debt	33,563,534	49,130	-	-	-	-	-	-	-	-	4,361,980	-	560,967	72,793	120,654
511.4	Restricted Net Position	-	-	-	-	-	39,920	-	-	-	-	-	-	-	-	-
512.4	Unrestricted Net Position	9,783,595	1,619,141	-	266,822	-	11,440	-	-	-	-	(1,543)	-	2,158,550	860,367	2,877,676
513	<b>Total Net Position</b>	<b>43,347,129</b>	<b>1,668,271</b>	<b>-</b>	<b>266,822</b>	<b>-</b>	<b>51,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,360,437</b>	<b>-</b>	<b>2,719,517</b>	<b>933,160</b>	<b>2,998,330</b>
600	<b>Total Liabs, Def. Inflow of Res, &amp; Net Position</b>	<b>44,547,606</b>	<b>1,908,049</b>	<b>258,077</b>	<b>279,509</b>	<b>-</b>	<b>84,593</b>	<b>37,125</b>	<b>7,232</b>	<b>4,809</b>	<b>-</b>	<b>4,483,789</b>	<b>97,185</b>	<b>3,885,638</b>	<b>993,163</b>	<b>3,189,727</b>
	ttl assets less ttl liabs + equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FDS #	Description	PH Total AMPs	S8 HCV Fund 306 14.871	S8 HCV CARES Fund 966 & 325 14.HCC	S8 MAINSTREAM Fund 310 14.879	S8 MAINSTREAM CARES Fund 967 14.MSC	EHV Fund 360 14.EHV	Jobs Plus Fund 602 14.895	FSS Fund 686, 687 14.896	ROSS Fund 683, 688 14.870	PH Cares Fund 952, 965 14.PHC	CDBG Fund 510 14.218	HOME Fund 510 14.239	STATE/ LOCAL	Business Activity	Central Office Fund 900	
<b>Income Statement</b>																	
70300	Net tenant rental revenue	3,448,708													-	159,862	-
70400	Tenant revenue - other	285,837													-	2,793	
70500	<b>Total Tenant Revenue</b>	<b>3,734,545</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	162,655	-
70600-010	Housing assistance payments	-	12,515,536	213,400	682,536		49,656										
70600-020	Ongoing administrative fees earned	-	1,068,064	191,108	80,154	4,130	5,064								-		
70600-030	FSS Coordinator	-					13,296										
70600-040	Independent public acctant audit costs	-															
70600-050	Total preliminary fees earned	-					10,400										
70600-060	Interest earned on advances	-					-										
70600-070	Admin fee calculation description	-															
70600	<b>HUD PHA operating grants</b>	<b>6,316,049</b>	<b>13,583,600</b>	<b>404,508</b>	<b>762,690</b>	<b>4,130</b>	<b>78,416</b>	<b>37,125</b>	<b>148,475</b>	<b>98,728</b>	<b>47,734</b>				-		-
70610	<b>Capital grants</b>	<b>3,053,181</b>													-		-
70710	Management Fee	-															1,844,989
70720	Asset Management Fee	-															153,720
70730	Book-Keeping Fee	-															273,523
70740	Front Line Service Fee	-															90,064
70750	Other Fees	-															-
70700	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,362,296</b>
70800	Other government grants	14,385										1,563		171,536	-		-
71100-010	Housing Assistance Payment	-															-
71100-020	Administrative Fee	-															-
71100	<b>Investment income - unrestricted</b>	<b>2,014</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>388</b>
71200	Mortgage interest income	-													72		-
71300	Proceeds - disposition of assets held for sale	39,137													52,800		-
71310	Cost of sale of assets	(154,961)													(148,449)		-
71400-010	Housing Assistance Payment	-	5,183														-
71400-020	Administrative Fee	-	5,183														-
71400	<b>Fraud recovery</b>	<b>-</b>	<b>10,366</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	164,477	12,041													112,136	22,779
71600	Gain / loss - sale of capital assets	98,864	-													(20,050)	-
72000-010	Housing Assistance Payment	-															-
72000-020	Administrative Fee	-															-
72000	<b>Investment income - restricted</b>	<b>14</b>															-
70000	<b>Total Revenue</b>	<b>13,267,705</b>	<b>13,606,007</b>	<b>404,508</b>	<b>762,690</b>	<b>4,130</b>	<b>78,416</b>	<b>37,125</b>	<b>148,475</b>	<b>98,728</b>	<b>47,734</b>	<b>1,563</b>	<b>-</b>	<b>75,959</b>	<b>254,741</b>	<b>2,385,463</b>	
91100	Administrative salaries	442,712	131,368	120,466	14,711	2,770	2,254				5,722			22,398	14,173		1,148,016
91200	Auditing fees	29,103	3,373		230							1		38	527		9,879
91300-010	To PHA Administered Program (i.e. COCC)	1,546,199	213,612				1,012								84,166		-
91300-020	To Third Party/Outside Entity	-															-
91300	<b>Management Fees</b>	<b>1,546,199</b>	<b>213,612</b>	-	-	-	<b>1,012</b>	-	-	-	-	-	-	-	<b>84,166</b>	-	-
91310	Book-Keeping Fee	115,199	158,287				37										-
91400	Advertising and Marketing	18,078	22												417		10,773
91500	Employee Benefit contributions - Admin	92,540	10,624	38,549	4,973	620	721				2,878			6,776	4,442		217,305
91600	Office Expenses	370,461	11,860											1,652	222		233,339
91700	Legal Expense	53,187	9,473		670							1,055		4,734	4,528		49,191
91800	Travel	604	-		-									-	-		31
91810	Allocated Overhead	-												-	-		-
91900	Other	64,832	96,842		6,577							485		1,032	2,761		25,783
91000	<b>Total Operating-Administrative</b>	<b>2,732,915</b>	<b>635,461</b>	<b>159,015</b>	<b>27,161</b>	<b>3,390</b>	<b>4,024</b>	<b>-</b>	<b>-</b>	<b>8,600</b>	<b>1,541</b>	<b>-</b>	<b>-</b>	<b>36,630</b>	<b>111,236</b>	<b>1,694,317</b>	
92000	Asset Management Fee	153,720															
92100	Tenant services - salaries	103,078	1,479					17,013	95,595	55,009	2,564			4,123	-		(3,304)
92200	Relocation Costs	7,398						-						-	-		-
92300	Employee benefit contribs - tenant services	43,998	(5,230)					5,734	42,755	18,931	803			1,319	-		453
92400	Tenant services - other	57,009	3,667	32,093		740	13,296	12,971	20,956					2,710	972		20,505
92500	<b>Total Tenant Services</b>	<b>211,483</b>	<b>(84)</b>	<b>32,093</b>	<b>-</b>	<b>740</b>	<b>13,296</b>	<b>35,718</b>	<b>138,350</b>	<b>94,896</b>	<b>3,367</b>	<b>-</b>	<b>-</b>	<b>8,152</b>	<b>972</b>	<b>17,654</b>	
93100	Water	421,322	1,175		76						5,706			10	1,154		6,374
93200	Electricity	537,089	1,193		82						6,236			11	1,764		6,799
93300	Gas	460,913	1,841		116						465			15	498		9,864

FDS #	Description	PH Total AMPs	S8 HCV Fund 306 14.871	S8 HCV CARES Fund 966 & 325 14.HCC	S8 MAINSTREAM Fund 310 14.879	S8 MAINSTREAM CARES Fund 967 14.MSC	EHV Fund 360 14.EHV	Jobs Plus Fund 602 14.895	FSS Fund 686, 687 14.896	ROSS Fund 683, 688 14.870	PH Cares Fund 952, 965 14.PHC	CDBG Fund 510 14.218	HOME Fund 510 14.239	STATE/ LOCAL	Business Activity	Central Office Fund 900
93400	Fuel	-												-	-	-
93500	Labor	-												-	-	-
93600	Sewer	426,244	1,070		70						5,588	22		52	1,848	5,829
93700	Employee benefit contributions - utilities	-												-	-	-
93750	HAP Portability-In	-												-	-	-
93800	Other utilities expense	-												-	-	-
93000	<b>Total Utilities</b>	<b>1,845,568</b>	<b>5,279</b>	<b>-</b>	<b>344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,995</b>	<b>22</b>	<b>-</b>	<b>88</b>	<b>5,264</b>	<b>28,866</b>
94100	OMO-labor	705,471									7,167			28,486	4,429	23,456
94200	OMO-materials, other	441,348	822											10,638	2,363	16,527
94300-010	OMO contracts-Trash Removal	260,765												-	2,592	-
94300-020	OMO contracts-HVAC	117,262												-	555	-
94300-030	OMO contracts-Snow Removal	-												-	-	-
94300-040	OMO contracts-Elevator Maint	17,136												-	-	-
94300-050	OMO contracts-Grounds	173,578												423	9,525	300
94300-060	OMO contracts-Unit Turnaround	25,877												-	-	-
94300-070	OMO contracts-Electrical	30,124												-	-	-
94300-080	OMO contracts-Plumbing	72,281												-	458	-
94300-090	OMO contracts-Extermination	76,109												-	1,713	250
94300-100	OMO contracts-Janitorial	17,512	1,984								1,300			-	-	30,394
94300-110	OMO contracts-Routine Maint	356,082									6,795			-	-	-
94300-120	OMO contracts-Misc	-	(191)		357									48	18,392	1,308
94300	<b>Ordinary Maint &amp; Operations Contracts</b>	<b>1,146,726</b>	<b>1,793</b>	<b>-</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,095</b>	<b>-</b>	<b>-</b>	<b>471</b>	<b>33,235</b>	<b>32,252</b>
94500	OMO- Employee benefit contributions	101,833									2,510			-	1,302	(74,503)
94000	<b>Total Maintenance</b>	<b>2,395,378</b>	<b>2,615</b>	<b>-</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,772</b>	<b>-</b>	<b>-</b>	<b>39,595</b>	<b>41,329</b>	<b>(2,268)</b>
95100	Protective services - labor	-												-	-	-
95200	Protective services - contract costs (police)	109,276												-	106	-
95300	Protective services - other	48,803												-	-	-
95500	Protective services - Employee benefit contribs	-												-	-	-
95000	<b>Total Protective Services</b>	<b>158,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-</b>
96110	Property Insurance	183,790	1,257											-	3,253	2,803
96120	Liability Insurance	57,462	5,132		675									91	1,295	1,979
96130	Workmen's Compensation	21,949	4,211											-	752	8,422
96140	All other Insurance	25,971	120											-	21	270
96100	<b>Total insurance Premiums</b>	<b>289,172</b>	<b>10,720</b>	<b>-</b>	<b>675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>	<b>5,321</b>	<b>13,474</b>
96200	Other general expenses (FSS Escrow)	-												-	-	-
96210	Compensated absences	106,850	21,797					1,407	10,125	3,832				-	4,547	-
96300	Payments in lieu of taxes	161,752												-	-	-
96400	Bad debt - tenant rents	249,741												-	443	-
96500	Bad debt - mortgages	-												-	-	-
96600	Bad debt - other	-	-											-	-	-
96800	Severance expense	-												-	-	-
96000	<b>Total Other General Expenses</b>	<b>518,343</b>	<b>21,797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,407</b>	<b>10,125</b>	<b>3,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,990</b>	<b>-</b>
96710	Interest - Mortgage/Bonds Payable	-												-	-	-
96720-010	Interest on EPC Related Debt	-												-	-	-
96720-020	Interest on All Other Debt	9,686												-	-	-
96720	Interest on Notes Payable (short & long term)	9,686												-	-	-
96730	Amortization of Bond Issue Costs	-												-	-	-
96700	<b>Interest expense and Amortization cost</b>	<b>9,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
96900	<b>Total Operating Expenses</b>	<b>8,314,344</b>	<b>675,788</b>	<b>191,108</b>	<b>28,537</b>	<b>4,130</b>	<b>17,320</b>	<b>37,125</b>	<b>148,475</b>	<b>98,728</b>	<b>47,734</b>	<b>1,563</b>	<b>-</b>	<b>84,556</b>	<b>169,218</b>	<b>1,752,043</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	<b>4,953,361</b>	<b>12,930,219</b>	<b>213,400</b>	<b>734,153</b>	<b>-</b>	<b>61,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,597)</b>	<b>85,523</b>	<b>633,420</b>
97100	Extraordinary maintenance	614,969												-	-	-
97200	Casualty losses- Non-capitalized	36,575												-	-	-
97300-010	Mainstream 1 & 5 year	-			682,536									-	-	-
97300-020	Home-Ownership	-	43,196											-	-	-
97300-025	Litigation	-												-	-	-
97300-030	Hope IV	-												-	-	-
97300-035	Moving to Work	-												-	-	-

FDS #	Description	PH Total AMPs	S8 HCV Fund 306 14.871	S8 HCV CARES Fund 966 & 325 14.HCC	S8 MAINSTREAM Fund 310 14.879	S8 MAINSTREAM CARES Fund 967 14.MSC	EHV Fund 360 14.EHV	Jobs Plus Fund 602 14.895	FSS Fund 686, 687 14.896	ROSS Fund 683, 688 14.870	PH Cares Fund 952, 965 14.PHC	CDBG Fund 510 14.218	HOME Fund 510 14.239	STATE/ LOCAL	Business Activity	Central Office Fund 900
97300-040	Tenant Protection	-	47,581												-	-
97300-050	All Other	-	12,441,195	213,400			9,736							81,806	-	-
97300	<b>Housing assistance payments</b>	-	<b>12,531,972</b>	<b>213,400</b>	<b>682,536</b>	-	<b>9,736</b>								-	-
97350	<b>HAP Portability In</b>															
97400	Depreciation expense	2,168,351	12,956	-								61,038		46,297	9,999	16,418
97500	Fraud losses	-												-	-	-
97800	Dwelling units rent expense	-												-	-	-
90000	<b>Total Expenses</b>	<b>11,134,239</b>	<b>13,220,716</b>	<b>404,508</b>	<b>711,073</b>	<b>4,130</b>	<b>27,056</b>	<b>37,125</b>	<b>148,475</b>	<b>98,728</b>	<b>47,734</b>	<b>62,601</b>	-	<b>212,659</b>	<b>179,217</b>	<b>1,768,461</b>
10010	Operating transfer in	11,690												-	-	-
10020	Operating transfer out	(11,690)												-	-	-
10030-010	Not For Profit	-												-	-	-
10030-020	Partnership	-												-	-	-
10030-030	Joint Venture	-												-	-	-
10030-040	Tax Credit	-												-	-	-
10030-050	Other	-												-	-	-
10030	Operating transfers from / to primary govt	-							-			-	-	-	-	-
10040	Operating transfers from / to component unit	-												-	-	-
10070	Extraordinary items, net gain/loss	-												-	-	-
10080	Special items, net gain/loss	-												-	-	-
10091	Inter AMP Excess Cash Transfer In	41												-	-	-
10092	Inter AMP Excess Cash Transfer Out	(41)												-	-	-
10093	Transfers btwn Program & Project - In	6,689												-	-	-
10094	Transfers btwn Program & Project - Out	-												-	-	-
10100	<b>Total other financing sources (uses)</b>	<b>6,689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10000</b>	<b>Excess (Deficiency) of Revenues vs Expenses</b>	<b>2,140,155</b>	<b>385,291</b>	<b>-</b>	<b>51,617</b>	<b>-</b>	<b>51,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,038)</b>	<b>-</b>	<b>(136,700)</b>	<b>75,524</b>	<b>617,002</b>
11020	Required Annual Debt Principal Payments	719,000							-					-	-	-
11030	Beginning equity	41,206,974	1,282,980	-	215,205	-	-	-	-	-		4,421,475		2,856,217	857,636	2,381,328
11040-010	Prior period adjs & correction of errors	-												-	-	-
11040-020	Prior period adjs & correction of errors	-												-	-	-
11040-030	Prior period adjs & correction of errors	-												-	-	-
11040-040	Prior period adjs & correction of errors	-												-	-	-
11040-050	Prior period adjs & correction of errors	-												-	-	-
11040-060	Prior period adjs & correction of errors	-												-	-	-
11040-070	Equity Transfers (UNRESTRICTED)	-												-	-	-
11040-080	Equity Transfers (RESTRICTED)	-												-	-	-
11040-090	Equity Transfers	-												-	-	-
11040-100	Equity Transfers	-												-	-	-
11040-110	Equity Transfers	-												-	-	-
<b>11040</b>	<b>Prior Pd adjs, Equity trnfrs, &amp; Error corrections</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

FDS #	Description	Eliminations	RRHA TOTAL	Indian Village 456	Park Street 457	Stepping Stone 455	Hurt Park 459	RVHC 402	TOTAL COMPONENT UNITS	ENTITY WIDE TOTAL
111	Cash- unrestricted		17,007,555	15,750	59,590	233,328	182,942	86,782	578,392	17,585,947
112	Cash- restricted- modernizn & developmt		-						-	-
113	Cash-other restricted		1,220,166	86,371	137,185	169,302	185,193	583	578,634	1,798,800
114	Cash- tenant security deposits		157,102	5,976	6,226	7,199	10,601		30,002	187,104
115	Cash - restricted for pymt of curr liability		135,938						-	135,938
100	<b>Total Cash</b>	-	<b>18,520,761</b>	<b>108,097</b>	<b>203,001</b>	<b>409,829</b>	<b>378,736</b>	<b>87,365</b>	<b>1,187,028</b>	<b>19,707,789</b>
121	AR - PHA projs		1,877						-	1,877
122-010	AR - HUD other projs - Operating Subsidy		49,166						-	49,166
122-020	AR - HUD other projs - Capital fund		289,799						-	289,799
122-030	AR - HUD other projs - Other		277,663						-	277,663
122	<b>Accounts receivable - HUD other projs</b>	-	<b>616,628</b>	-	-	-	-	-	-	<b>616,628</b>
124	Account receivable - other govt		11,954						-	11,954
125-040	Account receivable - misc - Tax Credit		46,941	-	-	-	-	-	-	46,941
125-050	Account receivable - misc - Other		149,468						-	149,468
125	<b>Account receivable - miscellaneous</b>	-	<b>196,409</b>	-	-	-	-	-	-	<b>196,409</b>
126	Accounts receivable - tenants		614,446	18,365	11,222	30,566	43,464		103,617	718,063
126.1	Allowance for doubtful accounts - tenants		(463,906)	(7,310)	(7,742)	(14,205)	(31,014)		(60,271)	(524,177)
126.2	Allowance for doubtful accounts - other		(1,877)						-	(1,877)
127	Loans & Mortgages Recvbl - Current		-						-	-
128	Fraud recovery		104,318						-	104,318
128	Allowance for doubtful accounts - fraud		(100,192)						-	(100,192)
129	Accrued interest receivable		-						-	-
120	<b>Total Receivables, net allow for doubtful accts</b>	-	<b>979,657</b>	<b>11,055</b>	<b>3,480</b>	<b>16,361</b>	<b>12,450</b>	-	<b>43,346</b>	<b>1,023,003</b>
142	Prepaid expenses, Other assets		336,268	14,530	14,371	3,555	1,287	992	34,735	371,003
143	Allowance- obsolete inventories		-						-	-
144	Inter program - due from	(32,765)	-						-	-
145	Assets held for sale		30,701						-	30,701
150	<b>Total Current Assets</b>	(32,765)	<b>19,867,387</b>	<b>133,682</b>	<b>220,852</b>	<b>429,745</b>	<b>392,473</b>	<b>88,357</b>	<b>1,265,109</b>	<b>21,132,496</b>
161	Land		17,075,560	1,105,314	1,154,523	80,675	958,971		3,299,483	20,375,043
162	Buildings		80,427,421	4,129,264	4,605,233	4,166,693	6,943,545		19,844,735	100,272,156
163	Furniture, equip, machinery - dwellings		1,138,465	63,333	82,602	31,596	74,300		251,831	1,390,296
164	Furniture, equip, machinery - admin		2,265,537						-	2,265,537
165	Leasehold improvements		-						-	-
166	Accumulated depreciation		(75,846,098)	(2,360,062)	(2,305,152)	(1,697,219)	(2,566,775)		(8,929,208)	(84,775,306)
167	Construction in progress		10,528,155						-	10,528,155
168	Infrastructure		3,109,317						-	3,109,317
160	<b>Total capital assets, net accum depreciation</b>	-	<b>38,698,357</b>	<b>2,937,849</b>	<b>3,537,206</b>	<b>2,581,745</b>	<b>5,410,041</b>	-	<b>14,466,841</b>	<b>53,165,198</b>
171-040	Loans & mortgs recv - NC - Tax Credit		358,535						-	358,535
171-050	Loans & mortgs recv - NC - Other		130,808						-	130,808
171	<b>Loans &amp; Mortgages recvbl - Non-current</b>	-	<b>489,343</b>	-	-	-	-	-	-	<b>489,343</b>
172-040	Loans & Mortgs recvbl - NC past due - Tax Credit		-						-	-
172-050	Loans & Mortgs recvbl - NC past due - Other		-						-	-
172	<b>Loans &amp; Mortgs recvbl - Non-current, past due</b>	-	<b>-</b>	-	-	-	-	-	-	<b>-</b>
173	Grants receivable - Non-current		-						-	-
174-040	Other assets - Tax Credit		-						-	-
174-050	Other assets - Other		283,865						-	283,865
174	<b>Other assets</b>	-	<b>283,865</b>	-	-	-	-	-	-	<b>283,865</b>
180	<b>Total Non-current Assets</b>	-	<b>39,471,565</b>	<b>2,937,849</b>	<b>3,537,206</b>	<b>2,581,745</b>	<b>5,410,041</b>	-	<b>14,466,841</b>	<b>53,938,406</b>
190	<b>Total Assets</b>	(32,765)	<b>59,338,952</b>	<b>3,071,531</b>	<b>3,758,058</b>	<b>3,011,490</b>	<b>5,802,514</b>	<b>88,357</b>	<b>15,731,950</b>	<b>75,070,902</b>
200	<b>Deferred Outflow of Resources</b>		<b>404,785</b>						-	<b>404,785</b>
290	<b>Total Assets &amp; Deferred Outflow of Resources</b>	(32,765)	<b>59,743,737</b>	<b>3,071,531</b>	<b>3,758,058</b>	<b>3,011,490</b>	<b>5,802,514</b>	<b>88,357</b>	<b>15,731,950</b>	<b>75,475,687</b>
312	Accounts payable <= 90 days		217,446	1,978	16,648	1,778	1,313		21,717	239,163
313	Accounts payable > 90 days past due		-	10,389	20,091				30,480	30,480
321	Accrued wage/payroll taxes payable		86,278						-	86,278
322	Accrued compensated absences - curr portion		114,252						-	114,252
324	Accrued contingency liability		-						-	-
325	Accrued interest payable		-	2,982	1,634	842	4,618		10,076	10,076
331-010	AP - HUD PHA Programs - Operating Subsidy		-						-	-
331-020	AP - HUD PHA Programs - Capital fund		-						-	-
331-030	AP - HUD PHA Programs - Other		-						-	-

FDS #	Description	Eliminations	RRHA TOTAL	Indian Village 456	Park Street 457	Stepping Stone 455	Hurt Park 459	RVHC 402	TOTAL COMPONENT UNITS	ENTITY WIDE TOTAL
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other govt	-	707,950	-	-	-	-	-	-	707,950
341	Tenant security deposits	-	157,101	5,500	6,250	7,000	10,750	-	29,500	186,601
342-010	Unearned revenue - Operating Subsidy	-	-	-	-	-	-	-	-	-
342-020	Unearned revenue - Capital fund	-	-	-	-	-	-	-	-	-
342-030	Unearned revenue - Other	-	1,147,267	-	8,251	15,537	3,361	-	27,149	1,174,416
342	Unearned revenue	-	1,147,267	-	8,251	15,537	3,361	-	27,149	1,174,416
343-010	CFFP	-	-	-	-	-	-	-	-	-
343-020	Capital Projects/ Mortgage Revenue	-	-	-	-	-	-	-	-	-
343	Curr portion LT debt - capital projs	-	-	21,682	11,253	31,564	27,970	-	92,469	92,469
344	Curr portion LT debt - operating borrowings	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	125,971	-	-	-	-	-	-	125,971
346	Accrued liabilities - other	-	24,973	-	-	-	-	-	-	24,973
347	Inter program - due to	(32,765)	-	-	-	-	-	-	-	-
348-020	Loan liability - current - Partnership	-	-	-	-	-	-	515	515	515
348-040	Loan liability - current - Tax Credit	-	-	-	-	-	-	-	-	-
348-050	Loan liability - current - Other	-	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	515	515	515
310	Total Current Liabilities	(32,765)	2,581,238	42,531	64,127	56,721	48,012	515	211,906	2,793,144
351-010	Long-term debt - CFFP	-	-	-	-	-	-	-	-	-
351-020	Long-term - Capital Projects	-	-	-	-	-	-	-	-	-
351	LT Debt - Capital Projs / Mortgages	-	-	1,673,519	2,776,627	525,280	1,884,553	-	6,859,979	6,859,979
352	LT debt, net of current - operating borrowings	-	-	-	47,310	-	-	-	47,310	47,310
353	Non-current liabilities - other	-	149,491	470,000	55,362	470,153	287,786	-	1,283,301	1,432,792
354	Accrued compensated absences- NC	-	-	-	-	-	-	-	-	-
355-010	Loan liability - Non-current - Not For Profit	-	-	-	-	-	-	-	-	-
355-020	Loan liability - Non-current - Partnership	-	-	-	-	-	-	-	-	-
355-030	Loan liability - Non-current - Joint Venture	-	-	-	-	-	-	-	-	-
355-040	Loan liability - NC - Tax Credit	-	-	-	-	-	-	-	-	-
355-050	Loan liability - NC - Other	-	58,808	-	-	-	-	-	-	58,808
	Other - Comment	-	-	-	-	-	-	-	-	-
355	Loan liability - Non-current	-	58,808	-	-	-	-	-	-	58,808
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-
357-010	Pension Liability	-	-	-	-	-	-	-	-	-
357-020	OPEB Liability	-	570,673	-	-	-	-	-	-	570,673
357	Accrued Pension & OPEB Liability	-	570,673	-	-	-	-	-	-	570,673
350	Total Non-current liabilities	-	778,972	2,143,519	2,879,299	995,433	2,172,339	-	8,190,590	8,969,562
300	Total Liabilities	(32,765)	3,360,210	2,186,050	2,943,426	1,052,154	2,220,351	515	8,402,496	11,762,706
400	Deferred Inflow of Resources	-	38,501	-	-	-	-	-	-	38,501
508.4	Capital Asset Investmt, net related debt	-	38,729,058	1,242,648	749,326	2,024,901	3,497,518	-	7,514,393	46,243,451
511.4	Restricted Net Position	-	39,920	86,371	137,185	169,302	185,193	583	578,634	618,554
512.4	Unrestricted Net Position	-	17,576,048	(443,538)	(71,879)	(234,867)	(100,548)	87,259	(763,573)	16,812,475
513	Total Net Position	-	56,345,026	885,481	814,632	1,959,336	3,582,163	87,842	7,329,454	63,674,480
600	Total Liabs, Def. Inflow of Res, & Net Position	(32,765)	59,743,737	3,071,531	3,758,058	3,011,490	5,802,514	88,357	15,731,950	75,475,687
	ttl assets less ttl liabs + equity	-	-	-	-	-	-	-	-	-

FDS #	Description	Eliminations	RRHA TOTAL	Indian Village 456	Park Street 457	Stepping Stone 455	Hurt Park 459	RVHC 402	TOTAL COMPONENT UNITS	ENTITY WIDE TOTAL
<b>Income Statement</b>										
70300	Net tenant rental revenue		3,608,570	139,841	191,437	243,060	232,783		807,121	4,415,691
70400	Tenant revenue - other		288,630	1,069	2,483		2,853		6,405	295,035
70500	<b>Total Tenant Revenue</b>	-	<b>3,897,200</b>	<b>140,910</b>	<b>193,920</b>	<b>243,060</b>	<b>235,636</b>	-	<b>813,526</b>	<b>4,710,726</b>
70600-010	Housing assistance payments		13,461,128						-	13,461,128
70600-020	Ongoing administrative fees earned		1,348,520						-	1,348,520
70600-030	FSS Coordinator		13,296						-	13,296
70600-040	Independent public acctant audit costs		-						-	-
70600-050	Total preliminary fees earned		10,400						-	10,400
70600-060	Interest earned on advances		-						-	-
70600-070	Admin fee calculation description		-						-	-
70600	<b>HUD PHA operating grants</b>		<b>21,590,879</b>						-	<b>21,590,879</b>
70610	<b>Capital grants</b>		<b>3,053,181</b>						-	<b>3,053,181</b>
70710	Management Fee	(1,844,989)	-						-	-
70720	Asset Management Fee	(153,720)	-						-	-
70730	Book-Keeping Fee	(273,523)	-						-	-
70740	Front Line Service Fee	(90,064)	-						-	-
70750	Other Fees	-	-						-	-
70700	<b>Total Fee Revenue</b>	<b>(2,362,296)</b>	-	-	-	-	-	-	-	-
70800	Other government grants	(14,385)	173,099						-	173,099
71100-010	Housing Assistance Payment		-						-	-
71100-020	Administrative Fee		-						-	-
71100	<b>Investment income - unrestricted</b>	-	<b>2,402</b>	<b>156</b>	<b>222</b>	<b>277</b>	<b>239</b>		<b>894</b>	<b>3,296</b>
71200	Mortgage interest income		72						-	72
71300	Proceeds - disposition of assets held for sale		91,937						-	91,937
71310	Cost of sale of assets		(303,410)						-	(303,410)
71400-010	Housing Assistance Payment		5,183						-	5,183
71400-020	Administrative Fee		5,183						-	5,183
71400	<b>Fraud recovery</b>	-	<b>10,366</b>						-	<b>10,366</b>
71500	Other revenue	(6,565)	304,868			20,000	25,086	17	45,103	349,971
71600	Gain / loss - sale of capital assets		78,814						-	78,814
72000-010	Housing Assistance Payment		-						-	-
72000-020	Administrative Fee		-						-	-
72000	<b>Investment income - restricted</b>	-	<b>14</b>						-	<b>14</b>
70000	<b>Total Revenue</b>	<b>(2,383,246)</b>	<b>28,899,422</b>	<b>141,066</b>	<b>194,142</b>	<b>263,337</b>	<b>260,961</b>	<b>17</b>	<b>859,523</b>	<b>29,758,945</b>
91100	Administrative salaries		1,904,590	6,979	5,334	6,364	16,048		34,725	1,939,315
91200	Auditing fees		43,151	175	175	175		3,000	3,700	46,851
91300-010	To PHA Administered Program (i.e. COCC)	(1,844,989)	-	7,574	12,087	14,985	13,090		47,736	47,736
91300-020	To Third Party/Outside Entity		-	10,847	10,882	1,050	9,705		32,484	32,484
91300	<b>Management Fees</b>	<b>(1,844,989)</b>	-	<b>18,421</b>	<b>22,969</b>	<b>16,035</b>	<b>22,795</b>	-	<b>80,220</b>	<b>80,220</b>
91310	Book-Keeping Fee	(273,523)	-						-	-
91400	Advertising and Marketing		29,290	423	-	422			845	30,135
91500	Employee Benefit contributions - Admin		379,428						-	379,428
91600	Office Expenses		617,534	-	158	594	2,117		2,869	620,403
91700	Legal Expense		122,838	29	30	577	232	300	1,168	124,006
91800	Travel		635		2		10		12	647
91810	Allocated Overhead		-						-	-
91900	Other	(55,986)	142,326	838	5,820	156		176	6,990	149,316
91000	<b>Total Operating-Administrative</b>	<b>(2,174,498)</b>	<b>3,239,792</b>	<b>26,865</b>	<b>34,488</b>	<b>24,323</b>	<b>41,377</b>	<b>3,476</b>	<b>130,529</b>	<b>3,370,321</b>
92000	Asset Management Fee	(153,720)	-						-	-
92100	Tenant services - salaries		284,302						-	284,302
92200	Relocation Costs		7,398						-	7,398
92300	Employee benefit contribs - tenant services		111,561						-	111,561
92400	Tenant services - other	(20,950)	241,850						-	241,850
92500	<b>Total Tenant Services</b>	<b>(20,950)</b>	<b>645,111</b>	-	-	-	-	-	-	<b>645,111</b>
93100	Water		435,817	230	11,349	12,645	829		25,053	460,870
93200	Electricity		553,174	3,109	2,936	765	3,410		10,220	563,394
93300	Gas		473,712		2,396				2,396	476,108

FDS #	Description	Eliminations	RRHA TOTAL	Indian Village 456	Park Street 457	Stepping Stone 455	Hurt Park 459	RVHC 402	TOTAL COMPONENT UNITS	ENTITY WIDE TOTAL
93400	Fuel		-						-	-
93500	Labor		-						-	-
93600	Sewer		440,723	213	8,031	12,474	808		21,526	462,249
93700	Employee benefit contributions - utilities		-						-	-
93750	HAP Portability-In		-						-	-
93800	Other utilities expense		-						-	-
93000	<b>Total Utilities</b>	-	<b>1,903,426</b>	<b>3,552</b>	<b>24,712</b>	<b>25,884</b>	<b>5,047</b>	-	<b>59,195</b>	<b>1,962,621</b>
94100	OMO-labor		769,009	993	51	672	3,061		4,777	773,786
94200	OMO-materials, other		471,698	4,093	2,736	800	14,081		21,710	493,408
94300-010	OMO contracts-Trash Removal		263,357		3,132	6,655			9,787	273,144
94300-020	OMO contracts-HVAC		117,817	2,603	3,642	2,656	12,992		21,893	139,710
94300-030	OMO contracts-Snow Removal		-						-	-
94300-040	OMO contracts-Elevator Maint		17,136						-	17,136
94300-050	OMO contracts-Grounds		183,826	11,800	2,375	6,775	7,250		28,200	212,026
94300-060	OMO contracts-Unit Turnaround		25,877			4,783	8,431		13,214	39,091
94300-070	OMO contracts-Electrical		30,124		-	98	348		446	30,570
94300-080	OMO contracts-Plumbing		72,739	1,872		847	1,918		4,637	77,376
94300-090	OMO contracts-Extermination		78,072	960	1,251	1,166	1,634		5,011	83,083
94300-100	OMO contracts-Janitorial		51,190	3,676	125				3,801	54,991
94300-110	OMO contracts-Routine Maint	(30,607)	332,270	2,916	1,787	2,339	3,815		10,857	343,127
94300-120	OMO contracts-Misc	(3,471)	16,443	12,351	89				12,440	28,883
94300	<b>Ordinary Maint &amp; Operations Contracts</b>	<b>(34,078)</b>	<b>1,188,851</b>	<b>36,178</b>	<b>12,401</b>	<b>25,319</b>	<b>36,388</b>	-	<b>110,286</b>	<b>1,299,137</b>
94500	OMO- Employee benefit contributions		31,142						-	31,142
94000	<b>Total Maintenance</b>	<b>(34,078)</b>	<b>2,460,700</b>	<b>41,264</b>	<b>15,188</b>	<b>26,791</b>	<b>53,530</b>	-	<b>136,773</b>	<b>2,597,473</b>
95100	Protective services - labor		-						-	-
95200	Protective services - contract costs (police)		109,382				441		441	109,823
95300	Protective services - other		48,803		3,957		35		3,992	52,795
95500	Protective services - Employee benefit contribs		-						-	-
95000	<b>Total Protective Services</b>	-	<b>158,185</b>	-	<b>3,957</b>	-	<b>476</b>	-	<b>4,433</b>	<b>162,618</b>
96110	Property Insurance		191,103	14,104	7,742	15,054	22,822		59,722	250,825
96120	Liability Insurance		66,634	6	10,455	1,617	1,076	1,626	14,780	81,414
96130	Workmen's Compensation		35,334	135	141	169	225		670	36,004
96140	All other Insurance		26,382	57	3	11	15		86	26,468
96100	<b>Total insurance Premiums</b>	-	<b>319,453</b>	<b>14,302</b>	<b>18,341</b>	<b>16,851</b>	<b>24,138</b>	<b>1,626</b>	<b>75,258</b>	<b>394,711</b>
96200	Other general expenses (FSS Escrow)		-						-	-
96210	Compensated absences		148,558						-	148,558
96300	Payments in lieu of taxes		161,752	23,525	16,995	26,299	42,656		109,475	271,227
96400	Bad debt - tenant rents		250,184	6,165	2,195	1,983	15,526		25,869	276,053
96500	Bad debt - mortgages		-						-	-
96600	Bad debt - other		-						-	-
96800	Severance expense		-						-	-
96000	<b>Total Other General Expenses</b>	-	<b>560,494</b>	<b>29,690</b>	<b>19,190</b>	<b>28,282</b>	<b>58,182</b>	-	<b>135,344</b>	<b>695,838</b>
96710	Interest - Mortgage/Bonds Payable		-	36,117	18,633	15,326	55,926		126,002	126,002
96720-010	Interest on EPC Related Debt		-						-	-
96720-020	Interest on All Other Debt		9,686		843				843	10,529
96720	Interest on Notes Payable (short & long term)		9,686						-	9,686
96730	Amortization of Bond Issue Costs		-	398	422	329	387		1,536	1,536
96700	<b>Interest expense and Amortization cost</b>	-	<b>9,686</b>	<b>36,515</b>	<b>19,898</b>	<b>15,655</b>	<b>56,313</b>	-	<b>128,381</b>	<b>138,067</b>
96900	<b>Total Operating Expenses</b>	<b>(2,383,246)</b>	<b>9,296,847</b>	<b>152,188</b>	<b>135,774</b>	<b>137,786</b>	<b>239,063</b>	<b>5,102</b>	<b>669,913</b>	<b>9,966,760</b>
97000	<b>Excess Revenue Over Operating Expenses</b>	-	<b>19,602,575</b>	<b>(11,122)</b>	<b>58,368</b>	<b>125,551</b>	<b>21,898</b>	<b>(5,085)</b>	<b>189,610</b>	<b>19,792,185</b>
97100	Extraordinary maintenance		614,969			3,186	2,175		5,361	620,330
97200	Casualty losses- Non-capitalized		36,575				26,115		26,115	62,690
97300-010	Mainstream 1 & 5 year		682,536						-	<b>682,536</b>
97300-020	Home-Ownership		43,196						-	<b>43,196</b>
97300-025	Litigation		-						-	-
97300-030	Hope IV		-						-	-
97300-035	Moving to Work		-						-	-

FDS #	Description	Eliminations	RRHA TOTAL	Indian Village 456	Park Street 457	Stepping Stone 455	Hurt Park 459	RVHC 402	TOTAL COMPONENT UNITS	ENTITY WIDE TOTAL
97300-040	Tenant Protection		47,581						-	47,581
97300-050	All Other		12,746,137						-	12,746,137
97300	<b>Housing assistance payments</b>	-	<b>13,519,450</b>						-	<b>13,519,450</b>
97350	<b>HAP Portability In</b>		-						-	-
97400	Depreciation expense		2,315,059	177,743	175,654	108,884	217,046		679,327	2,994,386
97500	Fraud losses		-						-	-
97800	Dwelling units rent expense		-						-	-
90000	<b>Total Expenses</b>	<b>(2,383,246)</b>	<b>25,782,900</b>	<b>329,931</b>	<b>311,428</b>	<b>249,856</b>	<b>484,399</b>	<b>5,102</b>	<b>1,380,716</b>	<b>27,163,616</b>
10010	Operating transfer in		11,690						-	11,690
10020	Operating transfer out		(11,690)						-	(11,690)
10030-010	Not For Profit		-						-	-
10030-020	Partnership		-						-	-
10030-030	Joint Venture		-						-	-
10030-040	Tax Credit		-						-	-
10030-050	Other		-						-	-
10030	Operating transfers from / to primary govt		-	-	-	-	-	-	-	-
10040	Operating transfers from / to component unit		-						-	-
10070	Extraordinary items, net gain/loss		-						-	-
10080	Special items, net gain/loss		-						-	-
10091	Inter AMP Excess Cash Transfer In		41						-	41
10092	Inter AMP Excess Cash Transfer Out		(41)						-	(41)
10093	Transfers btwn Program & Project - In		6,689						-	6,689
10094	Transfers btwn Program & Project - Out		-						-	-
10100	<b>Total other financing sources (uses)</b>	-	<b>6,689</b>	-	-	-	-	-	-	<b>6,689</b>
<b>10000</b>	<b>Excess (Deficiency) of Revenues vs Expenses</b>	-	<b>3,123,211</b>	<b>(188,865)</b>	<b>(117,286)</b>	<b>13,481</b>	<b>(223,438)</b>	<b>(5,085)</b>	<b>(521,193)</b>	<b>2,602,018</b>
11020	Required Annual Debt Principal Payments		719,000	20,938	10,866	30,725	26,853		89,382	808,382
11030	Beginning equity		53,221,815	1,074,346	931,918	1,945,855	3,805,601	92,927	7,850,647	61,072,462
11040-010	Prior period adjs & correction of errors		-						-	-
11040-020	Prior period adjs & correction of errors		-						-	-
11040-030	Prior period adjs & correction of errors		-						-	-
11040-040	Prior period adjs & correction of errors		-						-	-
11040-050	Prior period adjs & correction of errors		-						-	-
11040-060	Prior period adjs & correction of errors		-						-	-
11040-070	Equity Transfers (UNRESTRICTED)		-						-	-
11040-080	Equity Transfers (RESTRICTED)		-						-	-
11040-090	Equity Transfers		-						-	-
11040-100	Equity Transfers		-						-	-
11040-110	Equity Transfers		-						-	-
<b>11040</b>	<b>Prior Pd adjs, Equity trnfrs, &amp; Error corrections</b>	-	-	-	-	-	-	-	-	-

Independent Accountant's Report on Applying  
Agreed-Upon Procedures

To Roanoke Redevelopment and Housing Authority:

We have performed the procedure described in the second paragraph of this report, which was agreed to by Roanoke Redevelopment and Housing Authority and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), on whether the electronic submission of certain information agrees with the related hard copy documents included within the reporting package. Roanoke Redevelopment and Housing Authority is responsible for accuracy and completeness of the electronic submission. Roanoke Redevelopment and Housing Authority is responsible for the accuracy and completeness of the electronic submission. The sufficiency of the procedure is solely the responsibility of Roanoke Redevelopment and Housing Authority and REAC. Consequently, we make no representation regarding the sufficiency of the procedure described below for which this report has been requested or for any other purpose.

We compared the electronic submission of the items listed in the "UFRS Rule Information" column with the corresponding printed documents listed in the "Hard Copy Documents" column. The results of the performance of our agreed-upon procedure indicate agreement or non-agreement of the electronically submitted information and hard copy documents as shown in the attached chart.

We were engaged to perform an audit in accordance with Audits of States, Local Governments, and Non-profit Organizations, of the financial statements of Roanoke Redevelopment and Housing Authority as of and for the year ended September 30, 2021, and have issued our reports thereon dated March 21, 2022. The information in the "Hard Copy Documents" column was included within the scope, or was a by-product of that audit. Further, our opinion on the fair presentation of the supplemental financial data templates dated March 21, 2022, was expressed in relation to the basic financial statements of Roanoke Redevelopment and Housing Authority taken as a whole.

A copy of the financial statement package required by the Uniform Guidance, which includes the auditor's reports is available in its entirety from Roanoke Redevelopment and Housing Authority. We have not performed any additional auditing procedures since the date of the aforementioned audit reports. Further, we take no responsibility for the security of the information transmitted electronically to the U.S. Department of Housing and Urban Development, REAC.

This report is intended solely for the information and use of Roanoke Redevelopment and Housing Authority and the U.S. Department of Housing and Urban Development, REAC, and is not intended to be and should not be used by anyone other than these specified parties.



March 21, 2022  
Toms River, New Jersey

Attachment to Independent Accountant's Report on Applying  
Agreed-Upon Procedures

UFRS Rule Information	Hard Copy Document(s)	Findings
Balance Sheet and Revenue and Expense (data line items 111 to 1121)	Financial Data Schedules, all CFDAs	Agrees
Footnotes (data element G5000-010)	Footnotes to audited basic financial statements	Agrees
Type of Opinion on the Financial Data Schedule (data element G5100-010)	Auditor's supplemental report on Financial Data Schedule	Agrees
Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	Agrees
General information (data element series G2000, G2100, G2200, G2300, G9000, G9100)	OMB Data Collection Form	Agrees
Financial statement report information (data element G3000-010 to G3000-050, G3100-010 to G3100-030, G3200-010 to G3200-030, G3300-010 to G3300-060, G3400-010 to G3400-020)	Schedule of Findings and Questioned costs, Part 1 and OMB Data Collection Form.	Agrees
Federal program report information (data element G4000-010 to G4000-040)	Schedule of Findings and Questioned costs, Part 1 and OMB Data Collection Form.	Agrees
Federal agencies required to receive reporting package (data element G4000-050)	OMB Data Collection Form	Agrees
Basic financial statements and auditor's reports required to be submitted electronically.	Basic financial statements (inclusive of auditor reports)	Agrees