

**METROPOLITAN DEVELOPMENT
AND HOUSING AGENCY**

NASHVILLE, TENNESSEE

**ANNUAL FINANCIAL REPORT
AND OTHER FINANCIAL INFORMATION**

SEPTEMBER 30, 2015

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

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METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

INTRODUCTION

The Metropolitan Development and Housing Agency ("MDHA" or the "Agency") is pleased to present its Annual Financial Report and Other Financial Information for the year ended September 30, 2015.

Responsibility and Controls

MDHA has prepared and is responsible for the financial statements and related information included in this report. A system of internal accounting control is maintained to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal control. However, based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting control maintains an appropriate cost/benefit relationship.

MDHA's system of internal accounting control is evaluated on an ongoing basis by internal financial staff. Mountjoy Chilton Medley LLP, MDHA's external auditors, also consider certain elements of the internal control system in order to determine auditing procedures for the purpose of expressing an opinion on the financial statements.

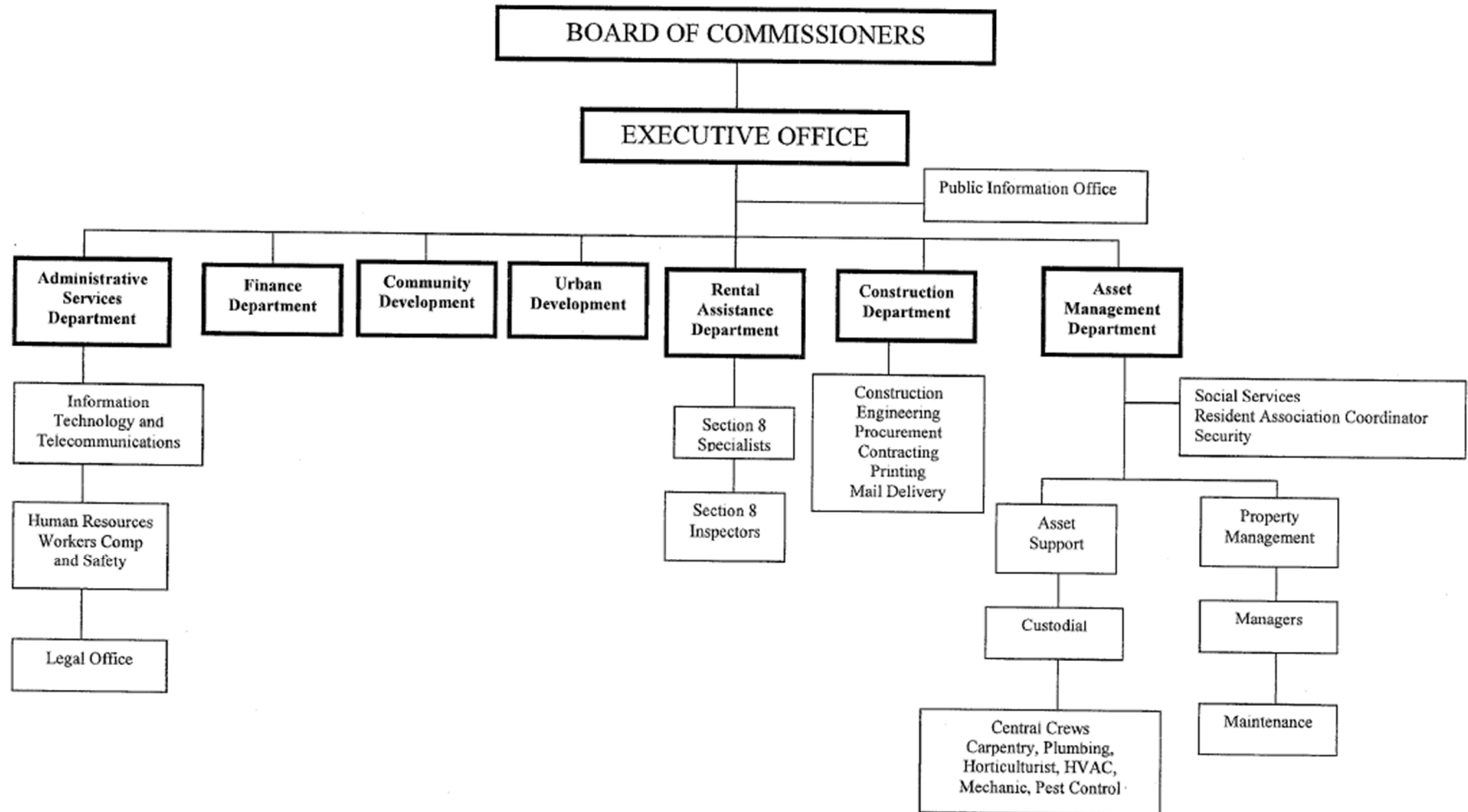
Management believes that its policies and procedures provide guidance and reasonable assurance that MDHA's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of MDHA as of September 30, 2015, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Audit Assurance

The unmodified opinion of the independent external auditors, Mountjoy Chilton Medley LLP, on the September 30, 2015, financial statements is included in this report.

ORGANIZATIONAL CHART

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY



METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

BOARD OF COMMISSIONERS

September 30, 2015

Ralph Mosley, Chair
Jimmy Granbery, Vice Chair for Development
Melvin C. Black, Vice Chair for Housing
Miniimah Basheer, Commissioner
Antoinette Batts, Commissioner
Anna Page, Commissioner
Gif Thornton, Commissioner

Independent Auditor's Report

Board of Commissioners
Metropolitan Development and Housing Agency

Report on the Financial Statements

We have audited the accompanying financial statements of the Metropolitan Development and Housing Agency (the "Agency"), a component unit of Metropolitan Government of Nashville and Davidson County, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Agency'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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency'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 Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of September 30, 2015, and its 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 on pages 7 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis, and is not a required part of the basic financial statements. In addition, the accompanying schedule of actual costs for the specified project from inception of the project through completion and the financial data schedule are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

Independent Auditor's Report (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2016, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 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 the Agency's internal control over financial reporting and compliance.



Jeffersonville, Indiana
March 18, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Metropolitan Development and Housing Agency's ("MDHA" or the "Agency") annual financial report presents management's discussion and analysis of the Agency's financial performance during the fiscal years ended September 30, 2015 and 2014. Please read this analysis in conjunction with the Agency's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

Fiscal year 2015:

The Agency's total net position increased \$1.6 million or .5%, in part as a result of the following:

- Cash and Investments decreased \$17.5 million (-25.0%)
- Other Assets increased \$29.7 million (+85.8%)
- Bonds, Notes and Other Liabilities increased \$38.3 million (+77.3%)
- Operating Revenues decreased \$3.2 million (-3.0%)
- Operating Expenses decreased \$9.7 million (-8.0%)
- Operating Loss decreased \$6.5 million (-70.7%)
- Governmental Capital Contributions decreased \$3.4 million (-46.5%)

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report consists of two parts: management's discussion and analysis and the basic financial statements. The financial statements include a statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and notes to the financial statements. The statement of net position provides a record or snapshot of the assets and liabilities at the close of the fiscal year. It presents the financial position of the Agency on a full accrual historical cost basis. The statement of revenues, expenses and changes in net position presents the results of the business activities over the course of the fiscal year. The statement of cash flows is related to the other financial statements by the way it links changes in assets and liabilities to the effects on cash and cash equivalents over the course of the fiscal year. The notes to the financial statements provide useful information regarding the Agency's significant accounting policies, significant account balances and activities, certain material risks, obligations, commitments, contingencies and subsequent events.

The Agency is supported by rentals, fees, and federal and state grants and follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Agency. While detailed sub-fund information is not presented, separate accounts are maintained for each program of the Agency to control and manage money for particular purposes or to demonstrate that the Agency is properly using specific grants.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE AGENCY

Net Position

Fiscal year 2015 as compared to fiscal year 2014:

	2015	2014	% Increase (Decrease)
Current Assets	\$ 61,223,222	\$ 77,649,184	(21.2) %
Noncurrent Assets			
Capital Assets	300,108,561	273,444,634	9.8 %
Other Assets	64,331,598	34,626,180	85.8 %
Total Assets	<u>425,663,381</u>	<u>385,719,998</u>	10.4 %
Current Liabilities	20,128,240	14,239,737	41.4 %
Long Term Liabilities	67,750,461	35,318,136	91.8 %
Total Liabilities	<u>87,878,701</u>	<u>49,557,873</u>	77.3 %
Net investment in Capital Assets	258,719,344	259,204,897	(0.2) %
Restricted Net Position	1,096,070	54,531	>100 %
Unrestricted Net Position	77,969,266	76,902,697	1.4 %
Total Net Position	<u>\$337,784,680</u>	<u>\$336,162,125</u>	0.5 %

The Agency's total net position increased \$1.6 million, or .5%, in part as a result of the following:

- On December 31, 2014, the Agency entered into an agreement to assume full ownership of Nance Place Apartments. At that time, approximately \$1.5 million in accumulated net position was available to MDHA.
- Restricted cash decreased \$18.4 million and was offset by the decrease in funds held for others due to the payout of escrow funds held for certain tax increment financing loans.

On November 14, 2014, the Agency closed a lease/leaseback financing arrangement with Gates/Parking Real Estate Fund II for \$35,500,000 at a fixed interest rate of 4.839%. Loan proceeds of \$6.5 million were used to purchase the 505 Church Street property, with the remaining proceeds earmarked for the construction of a parking garage on the property as approved at the May 11, 2014 board meeting.

Additionally, on December 17, 2014, the Agency purchased CWA apartments for \$9.6 million. The complex is located at 200 S 4th Street, 522 Shelby Avenue and 400 Shelby Avenue consisting of 252 apartments adjacent to Cayce Place. HUD has approved the assumption of an existing Flexible Subsidy Loan on the property with an outstanding balance of \$6.1 million at an interest rate of 1.0%. The remaining \$3.5 million was funded from the Agency's central office cost center reserves.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Revenues, Expenses and Changes in Net Position

Fiscal year 2015 as compared to fiscal year 2014:

	2015	2014	% Increase (Decrease)
Operating Revenues			
Rentals	\$15,240,129	\$12,960,009	17.6 %
Other tenant revenue	782,974	714,996	9.5 %
Governmental Operating Revenue	88,008,056	94,065,396	(6.4) %
Local Government Development Activities	778,132	1,599,052	(51.3) %
Other	4,048,179	2,750,822	47.2 %
Total Operating Revenues	<u>108,857,470</u>	<u>112,090,275</u>	(2.9) %
Operating Expenses:			
Administrative expenses	17,004,914	15,491,462	9.8 %
Other	94,556,581	105,818,009	(10.6) %
Total Operating Expenses	<u>111,561,495</u>	<u>121,309,471</u>	(8.0) %
Operating Loss	<u>(2,704,025)</u>	<u>(9,219,196)</u>	(70.7) %
Nonoperating Revenues (Expenses)	(1,124,028)	(1,721,325)	(34.7) %
Capital Contributions	3,930,115	7,342,448	(46.5) %
Other changes	<u>1,520,493</u>	<u>-</u>	100.0 %
Change in Net Position	<u><u>\$ 1,622,555</u></u>	<u><u>\$ (3,598,073)</u></u>	(145.1) %

The increase in rental income is due to the Agency assuming full ownership of Nance Place apartments and the purchase of CWA Apartments in December 2014.

Other revenue increased due to the transfer of assets from Nance Place Apartments LP in December 2014 to MDHA resulting in a cash increase of \$1.5 million. The Agency received \$1 million from tax increment financing for construction of the retail space of a parking garage and reported as other revenue during 2015.

The decrease in governmental operating revenues and other operating expenses is a result of the decrease in rehabilitation projects from 2014 in which \$8 million of Community Development Block Grants (CDBG) and CDBG Disaster Recovery funds were expended.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

CAPITAL ASSETS

Fiscal year 2015 as compared to fiscal year 2014:

	<u>2015</u>	<u>2014</u>	<u>% Increase (Decrease)</u>
Land	\$ 94,075,095	\$ 85,462,470	10.1 %
Infrastructure	21,604,679	21,185,548	2.0 %
Buildings	334,351,280	306,434,564	9.1 %
Equipment	4,574,336	4,569,237	0.1 %
Construction in progress	13,745,862	15,619,377	(12.0) %
Total	<u>468,351,252</u>	<u>433,271,196</u>	8.1 %
Less Accumulated Depreciation	<u>(168,242,691)</u>	<u>(159,826,562)</u>	5.3 %
Net Capital Assets	<u><u>\$300,108,561</u></u>	<u><u>\$273,444,634</u></u>	9.8 %

Net capital assets increased \$26.7, or 9.8% during fiscal year 2015. During fiscal year 2015 the Agency expended \$27.7 million on capital activities. The capital expenditures included \$14.2 million for the purchase of land and construction of a downtown parking garage; \$9.1 million for the purchase of CWA Apartments; \$3.7 million for improvements to Neighborhood Housing units; \$100,000 for fencing at Edgefield Cottages; \$99,000 for PTAC units at CB Waller; and \$200,000 for the construction of a mid-rise apartment complex at Cayce Place. The Agency assumed full ownership of Nance Place Apartments with net capital assets totaling \$10.6 million transferred December 31, 2014.

Capital asset acquisitions are capitalized at cost. Acquisitions are funded from federal grants and operating subsidy.

Depreciation expense on capital assets totaled \$11.5 million during fiscal year 2015.

DEBT ADMINISTRATION

Fiscal year 2015 as compared to fiscal year 2014:

	<u>2015</u>	<u>2014</u>	<u>% Increase (Decrease)</u>
Total Notes Payable - other	<u><u>\$ 69,487,073</u></u>	<u><u>\$ 14,239,737</u></u>	388.0 %

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

DEBT ADMINISTRATION (CONTINUED)

As of September 30, 2015, the Agency's note principal and interest outstanding totaled \$69.5 million - an increase of >100% from the prior year. In December 2014, the Agency assumed debt of \$6.2 as part of the purchase of CWA Apartments and \$10.4 million to take over full ownership of Nance Place Apartments. The Agency incurred \$12.8 million in new debt for the purchase of land and ongoing construction of a downtown parking garage. New debt of \$29.1 million for the Ballpark Project completed in 2015 is secured solely by revenue generated by tax increment properties in the Phillips Jackson Redevelopment district and recourse is limited to the incremental tax revenues received by MDHA. Since these debt proceeds are being provided to a component unit of the primary government, the Sports Authority of Metropolitan Nashville and Davidson County, it does not meet the definition of conduit debt and is reported by the Agency as debt offset by a corresponding amount recorded as other noncurrent assets.

NEW BUSINESS

In December 2013, the Agency applied to HUD for the conversion of its entire portfolio of public housing properties to Section 8 project-based assistance through the Rental Assistance Demonstration (RAD) program. Under the procedures for a portfolio conversion, the Agency was required to submit detailed applications on at least half of the units being proposed for conversion. On March 25, 2015, HUD issued Commitments to enter into Housing Assistance Payment contracts (CHAPs) for each application submitted. In December 2015, the Agency submitted the financial package and capital needs assessment information for the properties that received CHAPs from HUD.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, customers, investors and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the Director of Finance at MDHA, P.O. Box 846, Nashville, TN 37202.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION

SEPTEMBER 30, 2015

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 37,797,951
Restricted cash and cash equivalents	12,167,606
Investments, at fair value	3,241,119
Receivables:	
Tenant, net of allowances	141,713
Amounts due from other governmental agencies	5,106,250
Current portion of notes receivable, net of allowances	233,179
Other	347,403
Inventory	1,754,799
Prepaid expenses	433,202

TOTAL CURRENT ASSETS	<u>61,223,222</u>
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CAPITAL ASSETS, NET	<u>300,108,561</u>
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NONCURRENT ASSETS

Other Assets	29,230,713
Notes receivable, net of allowances	<u>35,100,885</u>

TOTAL NONCURRENT ASSETS	<u>64,331,598</u>
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TOTAL ASSETS	<u><u>\$425,663,381</u></u>
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See accompanying notes.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION (CONTINUED)

SEPTEMBER 30, 2015

LIABILITIES

CURRENT LIABILITIES

Funds held for others	\$ 5,603,331
Accounts payable	6,447,198
Contract retention payable	1,624
Compensated absences payable	635,980
Accrued liabilities	1,931,559
Due to tenants	1,251,954
Unearned revenue	123,569
Due to other governments	63,378
Current portion of long-term debt	4,069,647

TOTAL CURRENT LIABILITIES	<u>20,128,240</u>
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NONCURRENT LIABILITIES

Deposits	613,534
Long-term debt, less current maturities	65,417,426
Long-term compensated absences payable	1,719,501

TOTAL NONCURRENT LIABILITIES	<u>67,750,461</u>
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TOTAL LIABILITIES	<u>87,878,701</u>
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DEFERRED INFLOWS OF RESOURCES	<u>-</u>
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NET POSITION

Net investment in capital assets	258,719,344
Restricted for other purposes	1,096,070
Unrestricted net position	77,969,266

TOTAL NET POSITION	<u>337,784,680</u>
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TOTAL LIABILITIES AND NET POSITION	<u><u>\$425,663,381</u></u>
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See accompanying notes.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2015

OPERATING REVENUES	
Rentals	\$ 15,240,129
Other tenant revenue	782,974
Governmental operating revenue	88,008,056
Program income	418,918
Local government development activities	778,132
Other income	3,629,261
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TOTAL OPERATING REVENUES	108,857,470
	<hr/>
OPERATING EXPENSES	
Cost of Services:	
Tenant services	912,576
Utilities	8,102,664
Ordinary maintenance and operations	14,810,509
Protective services	1,525,558
Other direct program costs	14,248,533
Housing assistance payments	43,494,081
Administration	17,004,914
Depreciation	11,462,660
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TOTAL OPERATING EXPENSES	111,561,495
	<hr/>
OPERATING LOSS	(2,704,025)
	<hr/>
NONOPERATING REVENUES (EXPENSES)	
Interest income	172,702
Impairment allowance on notes receivable	(162,860)
Loss on disposition of assets	(554,602)
Interest expense	(579,268)
	<hr/>
TOTAL NONOPERATING EXPENSES - NET	(1,124,028)
	<hr/>
DECREASE IN NET POSITION BEFORE CONTRIBUTIONS AND OTHER CHANGES	(3,828,053)
	<hr/>
Capital contributions	3,930,115
Other Changes	1,520,493
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CHANGES IN NET POSITION	1,622,555
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NET POSITION - BEGINNING OF YEAR	336,162,125
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NET POSITION - END OF YEAR	\$337,784,680
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See accompanying notes.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from rental operations	\$ 15,670,811
Receipts from program income	381,510
Receipts from government subsidy for operations	86,155,502
Receipts from local governmental development activities	853,418
Receipts from other	3,725,738
Payments to and on behalf of employees	(20,434,250)
Payments for other administrative expenses	(3,795,394)
Payments for other direct program costs, including housing assistance payments	(93,282,537)
Program loan activities:	
Cash expended for program loans	(1,320,124)
Principal collections on notes receivable	277,094
Interest income collections	14,938

NET CASH USED BY OPERATING ACTIVITIES (11,753,294)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Receipts from governmental capital grants	3,930,115
Purchases of capital assets	(20,401,232)
Proceeds from capital debt	12,828,001
Principal paid on capital debt	(3,249,145)
Proceeds from Nance Place restructure	1,524,259
Interest paid on capital debt	(538,853)

NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES (5,906,855)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investments	(30,793)
Proceeds from the sales and maturities of investments	1,241,443
Interest received	180,102

NET CASH PROVIDED BY INVESTING ACTIVITIES 1,390,752

NET DECREASE IN CASH AND CASH EQUIVALENTS (16,269,397)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 66,234,954

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 49,965,557

See accompanying notes.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

RECONCILIATION OF OPERATING LOSS TO NET CASH
USED BY OPERATING ACTIVITIES

Operating loss	<u>\$ (2,704,025)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	11,462,660
Bad debt expense	1,049,600
Changes in assets and liabilities:	
Accounts receivable	(2,466,508)
Prepaid expenses and other assets	472,200
Due to tenants	68,095
Accounts payable and amounts due to other governments	(18,419,559)
Deferred revenue and other deposits	(38,961)
Accrued liabilities and compensated absences	(133,766)
Program loan activities:	
Cash expended for program loans	(1,320,124)
Principal collections on notes receivable	<u>277,094</u>
TOTAL ADJUSTMENTS	<u>(9,049,269)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (11,753,294)</u></u>

RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION:

Cash and cash equivalents	\$ 37,797,951
Restricted cash and cash equivalents	<u>12,167,606</u>
	<u><u>\$ 49,965,557</u></u>

See accompanying notes.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF THE AGENCY

The Metropolitan Development and Housing Agency of Nashville, Tennessee ("MDHA" or the "Agency"), a public corporate body, was organized in 1938 under the laws of the State of Tennessee and is a discretely presented component unit of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"). The Agency was created for the purpose of providing affordable housing opportunities in a safe environment. MDHA has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities including the administration of capital projects on behalf of the Metropolitan Government.

The governing body of the Agency is its Board of Commissioners, composed of seven members appointed by the Mayor and confirmed by the Metropolitan Council of Nashville and Davidson County, Tennessee.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement focus, basis of accounting and basis of presentation

The financial statements are presented using the accrual basis of accounting with an economic resources measurement focus. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. As permitted by accounting principles generally accepted in the United States of America (GAAP), the Agency has elected to apply all relevant Government Accounting Standards Board (GASB) pronouncements and only applicable Financial Accounting Standards Board (FASB) Accounting Standards Certification (ASC) pronouncements that do not contradict GASB pronouncements in the preparation of the financial statements.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from grant agreements, providing services, and producing and delivering goods in connection with the ongoing principal operations. The principal operating revenues of the Agency include program specific grants, rental income from tenants of the various single and multi-family housing projects and development fees for the administration of various community development programs and capital projects of the Metropolitan Government. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Reporting entity

As described in GASB Statement No. 34, paragraph 134, the Agency meets the definition of a special purpose government ("SPG"). MDHA is a legally separate entity that is engaged in only business-type activities. Business-type activities are defined as activities that are financed in whole or in part by fees charged to external parties for goods or services. SPGs engaged only in business-type activities are required to present only the financial statements required for proprietary funds, which includes Management's Discussion and Analysis ("MD&A"), basic financial statements, and Required Supplemental Information ("RSI"). All inter-program activities have been eliminated in these financial statements.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund Types- the funds are consolidated into a single fund for reporting purposes

CONVENTIONAL LOW RENT HOUSING PROGRAM

This fund is used to account for all Agency owned public housing properties, any mixed finance public housing properties (which are not owned by the Agency), and any Capital Funds costs. It is the largest and most active of the funds and is controlled through an annual operating budget, which is approved by the Board of Commissioners.

CENTRAL OFFICE COST CENTER

This program contains all the income and expenses associated with the Agency's centralized functions (e.g. executive, finance, human resources, information technology, purchasing, central maintenance, etc.). The establishment of the program was required by HUD regulations relating to asset management.

SECTION 8 VOUCHER PROGRAM

This fund is used to account for the administration of the Agency's Section 8 voucher program. It is funded by HUD and seeks to provide prospective residents with greater choice in selection of assisted housing.

CONSOLIDATED ANNUAL ACTION PLAN PROGRAMS

This fund has been created to account for the administration of programs funded by HUD. The goals of these programs are to address the problems of affordable housing, homelessness, community development needs, and economic opportunities for all citizens, particularly for very low-income and low-income persons.

LOCAL PROGRAMS

This fund accounts for the state funded programs and grants and programs administered on behalf of the local government by the Agency.

BUSINESS ACTIVITIES

This fund accounts for all programs that are neither federal, state nor local that are administered by the Agency.

Cash and cash equivalents

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are stated at fair value.

Allowance for Doubtful Accounts

The Agency uses the allowance for bad debts method of valuing doubtful receivables which is based on historical experience, coupled with a review of the status of existing receivables. As of September 30, 2015, an allowance for doubtful tenant receivables in the amount of \$4,331,507 has been provided by management.

Investments

Investments consist primarily of certificates of deposit and are stated at cost, which approximates fair value given the nature of the investments.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, and similar items), with an initial, individual cost of more than \$5,000 and an estimated useful life of one year or more. Capital assets are stated at cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The costs of U. S. Department of Housing and Urban Development ("HUD") "Capital Fund" projects are reported as construction-in-progress until audited cost certification reports are approved by HUD, at which time such costs are transferred to appropriate fixed assets categories. Depreciation is provided by the straight-line method over the following estimated useful lives of the assets:

Building and Improvements	10 to 40 years
Infrastructure	10 to 40 years
Furniture and Equipment	3 to 15 years

Additionally, the Agency holds certain capital assets under agreements with the Metropolitan Government. Under the agreements, the proceeds from the sale of such assets revert to the Metropolitan Government. The assets are recorded in capital assets at fair value at the date of transfer with a corresponding liability recorded for the expected amount owed to the Metropolitan Government upon sale.

Inventory

MDHA's inventory consists of vacant properties that have been purchased or received as contributions from the Metropolitan Government. Inventory also includes single-family homes that were constructed with federal or state funds and are available for sale to qualified agencies or individuals. Properties purchased or constructed are reported at historical cost. Properties contributed by the Metropolitan Government are recorded at fair value at the date of gift. These costs are reported as inventory until such time as the property is sold or used.

Provision for uncollectible notes

A note receivable is considered impaired when, based on current information, it is probable that all amounts of principal and interest due will not be collected according to the terms of the note agreement. Uncollectible notes are charged to the allowance account in the period such determination is made. The provision for uncollectible notes receivable was \$17,779,745 at September 30, 2015.

Other Assets

Included in other noncurrent assets is a receivable, which represents funds that have been pledged by the primary government for repayment of debt, related to the Sports Authority Ballpark Project detailed in Note 6.

Compensated absences

Employees earn annual leave at a rate ranging from 12 days per year for the first five years of service, up to a maximum of 25½ days per year after 20 years. There is no requirement that annual leave be taken; however, the maximum permissible accumulation is 76½ days. Sick leave is accumulated at the rate of one work day per month. Unused sick leave may accumulate to an unlimited amount. At termination, employees are paid for any accumulated annual leave, and employees who have completed 15 years or more of service will be paid 20% of unused sick leave. All annual leave and vested sick leave are accrued in the period incurred.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates in preparation of financial statements

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

Restricted Assets

Restricted assets consist of cash and certificate of deposits, which are legally restricted. The restricted assets primarily are to be used for purposes specified under the Housing Choice Voucher or Family Self-Sufficiency programs. The restricted assets also include debt service escrow accounts for certain tax increment loans. When restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

Tenant Accounts Receivable Net of Bad Debt Expense

The State of Tennessee Comptroller's Office review of the 2004 audited financial statements cited that in accordance with Governmental Accounting Standards Board Statement No. 34, revenues in proprietary funds should be reported as net of all related allowances, which include amounts pertaining to uncollectible accounts. Therefore, the increase and decrease in the estimate of uncollectible accounts should be reported net of revenue instead of bad debt expense. The Agency's bad debt expense charged against revenue was \$1,049,600 for the year ended September 30, 2015.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

In accordance with GASB Statement No. 40 "Deposits and Investment Risk Disclosures," information related to cash, cash equivalents and investments is as follows:

A. Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Agency may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. The policy of the Agency is to invest, on a daily basis, all idle funds in financial institutions that are secured by collateral of identifiable United States government securities. All cash and investments are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC) or other equivalent insurance companies of depository financial institutions. The deposits exceeding the insured or registered limits are collateralized with securities held by the Agency's financial institution.

B. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Agency's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Agency.

Investments are made based upon prevailing market conditions at the time of the transaction. The Agency reviews its cash and investment needs in order to maintain adequate liquidity to meet its cash flow needs. Investments will typically be limited to securities maturing in periods of up to one year, or such lesser period that coincides with expected disbursements by the Agency.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

C. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Agency's investment policy requires investments to be made in accordance with HUD Financial Handbook, 7475.1 Chapter 4.

D. Concentration of Credit Risk

The Agency's investment policy does not limit the amount it may invest with one financial institution as long as all funds are secured by the FDIC or identifiable United States government securities.

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Agency's deposits and investments are dominated in United States currency.

Schedule of restricted cash with offsetting liability as of September 30, 2015:

Funds held for others	\$ 5,603,331
Deposits	613,534
VO HAP Restricted equity	280,824
Due to resident councils	590,408
Funds held for energy performance note	4,116,841
Property management company accounts	962,668
	<u>\$ 12,167,606</u>

Funds held for others \$5,603,331 are cash and cash equivalents held in MDHA's name and managed by the Agency under a 'Memorandum of Understanding' (MOU) for the benefit of certain not-for-profit organizations and affiliate entities and escrow funds held for certain tax increment financing loans.

Deposits of \$613,534 are held for participants in the HUD Family Self-Sufficiency program.

Housing Assistance Payment (HAP) restricted equity totaling \$280,824 is excess Section 8 housing assistance funds under the Housing Choice Voucher program.

Amounts due to resident councils of \$590,408 are tenant participation funds from HUD which are held for use by the duly elected resident councils.

Funds held for repayment of the energy performance note of \$4,116,841 is included in restricted cash for the asset management properties.

Tenant deposits and replacement reserves of \$962,668 for market rate units are managed by a separate management company.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Deposit and Investment Policy

MDHA's deposit and investment policy is governed by the laws of the State of Tennessee and HUD guidelines. Permissible investments include direct obligations of the U.S. Government and Agency securities, certificates of deposit, savings accounts, repurchase agreements and the State of Tennessee Local Government Investment Pool.

Deposits in financial institutions are required by State statute to be secured and collateralized by the institutions. The collateral must meet certain requirements and must have a total minimum market value of 105% of the value of the deposits placed in the institutions, less the amount protected by federal depository insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its subdivisions. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's bank collateral pool.

As of September 30, 2015, the majority of MDHA's deposits were held by financial institutions that participate in the bank collateral pool administered by the Treasurer of the State of Tennessee. Participating banks determine the aggregated balance of public fund accounts for MDHA.

The amount of collateral required to secure these public deposits must be at least 105% of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect public fund accounts are pledged to the State Treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each individual account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

Investments

Certificates of deposit were covered by the State bank collateral pool, federal depository insurance or collateralized with securities held by the government's agent in the government's name.

The Agency has not established a limit on the amount it may invest in any one issuer. Citizens Bank has 100% of the Agency's investments as of September 30, 2015 consisting solely of certificates of deposit.

At September 30, 2015, the future maturities of MDHA's investments are as follows:

Type of Investment	Carrying Amount	Maturity Fiscal 2016	Not Subject to Maturity
Certificates of Deposit	\$ 3,241,119	\$ 3,241,119	\$ -
TOTAL	\$ 3,241,119	\$ 3,241,119	\$ -

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended September 30, 2015 follows:

	Balance at September 30, 2014	Additions	Retirements	Transfers	Balance at September 30, 2015
Capital assets, not being depreciated:					
Land	\$ 85,462,470	\$ 8,151,000	\$ -	\$ 461,625	\$ 94,075,095
Construction in progress	15,619,377	11,937,430	-	(13,810,945)	13,745,862
Total capital assets, not being depreciated	101,081,847	20,088,430	-	(13,349,320)	107,820,957
Capital assets, being depreciated:					
Buildings	306,434,564	17,693,891	(3,126,495)	13,349,320	334,351,280
Infrastructure	21,185,548	419,131	-	-	21,604,679
Furniture, equipment, & machinery - dwellings	3,617,669	172,254	(130,690)	-	3,659,233
Furniture, equipment, & machinery - administrative	951,568	5,299	(41,764)	-	915,103
Total capital assets, being depreciated	332,189,349	18,290,575	(3,298,949)	13,349,320	360,530,295
Less accumulated depreciation for:					
Buildings	(141,447,561)	(10,393,462)	2,963,020		(148,878,003)
Infrastructure	(14,834,780)	(725,216)	-	-	(15,559,996)
Furniture, equipment, & machinery - dwellings	(2,806,830)	(249,523)	41,747	-	(3,014,606)
Furniture, equipment, & machinery - administrative	(737,391)	(94,459)	41,764	-	(790,086)
Total accumulated depreciation	(159,826,562)	(11,462,660)	3,046,531	-	(168,242,691)
Total capital assets, being depreciated, net	172,362,787	6,827,915	(252,418)	13,349,320	192,287,604
Total capital assets, net	\$ 273,444,634	\$ 26,916,345	\$ (252,418)	\$ -	\$ 300,108,561

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - NOTES RECEIVABLE

Notes receivable, including related accrued interest, consisted of the following as of September 30, 2015:

Vine Hill Homes Loans	\$13,519,713
Preston Taylor Homes Loans - Phase I	13,045,978
Preston Taylor Homes Loans - Phase II	7,788,523
Rehabilitation Loans	3,447,365
Business District Loans	53,704
Façade Loans	154,254
Neighborhood Stabilization Promissory Notes	14,514,864
Other	589,408
Allowance for doubtful accounts	<u>(17,779,745)</u>
Net notes receivable and accrued interest receivable	35,334,064
Less current portion	<u>(233,179)</u>
Net notes receivable and accrued interest receivable, less current portion	<u><u>\$35,100,885</u></u>

Vine Hill Homes Loans were made to Vine Hill Homes, LLC for the construction and development of the Vine Hill project. The loans were funded by various federal and state grant programs, including HOPE VI, Comprehensive Grant, UDAG repayment funds, Refunding Agreement and the State of Tennessee House grant funds. The nonrecourse loans are secured by a leasehold deed of trust. Loans made from the UDAG repayment funds and the Refunding Agreement, total \$942,000 and accrued interest at the rate of 10.8% per annum. These loans were repaid from the sale of federal low-income housing tax credits in November 2005. (See Note 12.) The loan funded from the State of Tennessee House grant funds, in the amount of \$250,000, is non-interest bearing and payable in thirty years, maturing in November 2028. The remaining loans accrue interest at the rate of 1.5% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow as defined in the Amended and Restated Operating Agreement. Cumulative accrued, unpaid interest earned totaled \$2,412,323 at September 30, 2015, and has been added to the note receivable balance. Based upon a review of the collectability of the accrued interest, an allowance for the full accrued interest balance was established by management at that date. The notes mature in November 2028. Under a certain Purchase Option Agreement entered into by MDHA and Vine Hill Homes, LLC, subsequent to the Tax Credit Compliance Period, on the maturity date, MDHA has the right of first refusal to acquire the Vine Hill project at the greater of the total outstanding debt on the property or the fair market value of the property.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5- NOTES RECEIVABLE (CONTINUED)

Preston Taylor Homes Loans - Phase I were made to Preston Taylor Homes, LLC for the construction and development of the Preston Taylor project. The loans were funded by various federal grant programs, including HOPE VI, and UDAG repayment funds. The nonrecourse loans are secured by a leasehold deed of trust. The outstanding loan balance accrues interest at the rate of 0.1% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow, as defined in the Amended and Restated Operating Agreement. Cumulative accrued, unpaid interest earned totaled \$166,362 at September 30, 2015, and has been added to the note receivable balance. The notes mature on December 29, 2040. Under a certain Purchase Option Agreement entered into by MDHA and Preston Taylor Homes, LLC, subsequent to the Tax Credit Compliance Period, MDHA has the right of first refusal to acquire the Preston Taylor Phase I project at the greater of the total outstanding debt on the property or the fair market value of the property.

Preston Taylor Homes Loans - Phase II were made to Preston Taylor Homes, LLC for the construction and development of the Preston Taylor project. The loans were funded by various federal grant programs, including HOPE VI, Capital Fund Grant, and UDAG repayment funds. The nonrecourse loans are secured by a leasehold deed of trust. The outstanding loan balance accrues interest at the rate of .1% per annum. Accrued but unpaid interest shall be due and payable within sixty days after the end of each calendar quarter to the extent of cash flow, as defined in the Amended and Restated Operating Agreement. Cumulative accrued, unpaid interest earned totaled \$91,720 at September 30, 2015, and has been added to the note receivable balance. The notes mature on January 4, 2042. Under a certain Purchase Option Agreement entered into by MDHA and Preston Taylor Homes, LLC, subsequent to the Tax Credit Compliance Period, MDHA has the right of first refusal to acquire the Preston Taylor Phase II project at the greater of the total outstanding debt on the property or the fair market value of the property.

Rehabilitation Loans are made from the Community Development Block Grant and Home Investment Trust programs to aid homeowners in rehabilitating substandard housing or historic homes. The majority of the loans are secured by property. Loan repayments on rental properties are made monthly, for a maximum of 10 years, together with interest at 3% per annum, with a maximum loan amount set at \$35,000 for projects rehabbing one to two units, \$50,000 for three to four units, and \$75,000 for five or more units. Effective March 2003, the Board of Commissioners approved 3% loans for new construction of rental properties; forgivable loans for rehabilitation of rental projects with five or more units; and forgivable loans for rehabilitation of rental projects with one-half or more of the total number of units containing four or more bedrooms. The four bedroom units must be rented for a low rental rate over the 10 year loan period. The loans are forgiven at the rate of 10% on each anniversary date. Approximately \$150,000 was forgiven during the year ended September 30, 2015. Management has provided an allowance for doubtful accounts totaling \$720,052 related to these loans.

Business District Loans are made from the Community Development Block Grant program to promote small business and provide incentive for reinvestment in areas of general commercial deterioration. The loans are for a maximum of \$20,000 at the prime interest rate for a term of five to ten years. Management has provided an allowance for doubtful accounts totaling \$23,704 related to these loans.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

Facade Loans are made from the Community Development Block Grant program to aid businesses in repairing and renovating the exterior of buildings in the commercial neighborhood strategy areas. The non-interest bearing loans are for a maximum of \$35,000 per building with a five year repayment term. Management has provided an allowance for doubtful accounts totaling \$108,802 related to these loans.

Neighborhood Stabilization Promissory Notes were executed between MDHA and non-profit entities that received NSP funds for the acquisition, rehabilitation and redevelopment of foreclosed or vacant properties. The properties have an affordability period per the grant agreements of 25 years. If the borrower complies with all of the terms and requirements of the restrictions, the entire balance of the Note will be forgiven at the end of the affordability period. No interest shall be due or payable on this Note. The provision for uncollectible notes includes 100% of the NSP notes which total \$14,514,864 as of September 30, 2015.

Other notes receivable consist of unsecured business loans to local development agencies for affordable housing development and loans made from the Technical Assistance Program Fund to promote privately owned small businesses in low-income areas and loans related to the sale of properties. Of the \$589,408 balance, \$510,374 is due from Ryman Lofts at Rolling Mill Hill, L.P. The loan bears interest at 5% and matures on September 1, 2041. Principal and interest is payable from the cash flow of Ryman Lofts at Rolling Mill Hill, L.P on an annual basis, on or before the 90th day following the end of each calendar year.

NOTE 6 - LONG-TERM DEBT

A summary of changes in MDHA's long-term debt for the year ended September 30, 2015 is presented below:

	Balance at 9/30/2014	Transfer/ Additions	Retirements	Balance at 9/30/2015	Due within one year
Notes Payable	\$ 14,239,737	\$ 58,496,481	\$ (3,249,145)	\$ 69,487,073	\$ 4,069,647

A complete detail of the long-term debt is provided on the following page. The above amount for transfer/additions includes \$28,000,000 relative to the Ballpark project that had previously been considered as conduit debt.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - LONG-TERM DEBT (CONTINUED)

\$1,400,000 promissory note with Bank of Tennessee, dated May 24, 2012, payable in monthly installments of principal of \$7,780 plus accrued interest through the maturity date of June 25, 2024. Interest accrues at the variable rate of the Prime Rate minus two percentage points, but not less than zero. The note is collateralized by a 76-unit apartment complex and assignment of rents and leases.	\$ 820,478
\$2,000,000 promissory note with Pinnacle National Bank, payable in monthly installments of principal and interest of \$27,800 through the maturity date August of 2021. Interest accrues at a tax-free rate of 4.5%. The note is collateralized by Sam Levy Homes (a 226-unit apartment complex) and assignment of rents and leases.	1,752,739
\$2,500,000 construction loan agreement with Suntrust Bank, originally dated December 29, 2005 for funding construction of the forty John Henry Hale Homes market rate apartments. On April 23, 2009, the loan was amended and converted to a \$2,500,000 promissory note, payable in monthly installments of principal and interest through June 29, 2012. In October 2012, the loan maturity was extended to September 2032 and is payable in monthly installments of \$11,142 plus accrued interest based upon a fixed rate equal to 4.5% per annum. The note is collateralized by J. Henry Hale Apartments (a 228-unit apartment complex) and assignments of rents and leases.	1,589,496
\$12,100,000 Tax-Exempt Municipal Lease Purchase Financing Contract with Pinnacle National Bank, dated July 2, 2009 with a fixed rate of 3.98% for the acquisition and installation of equipment necessary to implement the energy savings program. Interest accrued for 13 months with no payment due. At the end of the 13 month period, August 2, 2010, the accrued interest was capitalized and added to the original \$12,100,000 balance. Twenty-eight fixed quarterly payments of principal and interest totaling \$500,404 are due through the maturity date in June 2017. Pinnacle Bank placed a first perfected security interest in the total project and associated equipment.	3,367,475
\$28,000,000 promissory loan with The Sports Authority of the Metropolitan Government of Nashville and Davidson County for TIF eligible expenses related to the property acquisition and construction of the new ballpark facility on the "Sulphur Dell" site. The loan bears an interest rate of 4.55% per annum and interest payments began on July 1, 2014 and principal payments will begin on July 1, 2017. The loan is securitized by revenues from tax increment revenue generated by certain properties in the Phillips Jackson Redevelopment District. The loan will mature on July 1, 2043. As of September 30, 2015 interest accrued on the loan totaled \$1,099,232. (Included in other noncurrent assets is a corresponding amount totaling \$29,099,232.)	29,099,232
\$2,415,036 Tax-Exempt Municipal Lease Purchase Financing Contract with Pinnacle National Bank, dated August 5, 2013 with a fixed rate of 2.99% for the third phase of the energy performance contract. Five annual payments of principal and interest totaling \$650,197 are due through maturity in September 2017. Pinnacle Bank placed a first perfected security interest in the total project and associated equipment.	1,243,567

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - LONG-TERM DEBT (CONTINUED)

<p>\$2,300,000 promissory note with the Bank of Tennessee, for the construction of a 109 unit apartment building. This loan was previously a construction loan that converted to permanent financing on December 1, 2011. Monthly principal payments total \$6,390 and interest accrues at a variable rate of the Prime Rate each month minus 4%, however the interest rate shall not fall below 0% (Prime Rate at September 30, 2015 was 3.25%). The note is collateralized by the Nance Place apartment complex and assignment of rents and will mature in December of 2026.</p>	2,008,347
<p>\$9,076,327 loan commitment with the Tennessee Housing & Development Agency (THDA) through the TCR Program, pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009, for the construction of a 109 unit apartment building. The note is noninterest bearing and forgivable over the term of the loan provided all covenants and agreements set forth in the loan agreement are met. The note is collateralized by the Nance Place apartment complex and assignment of rents and will mature in November of 2024.</p>	8,338,876
<p>\$3,508,629 Flexible Subsidy Operating Assistance loan with the Secretary of Housing and Urban Development assumed by MDHA at the purchase of CWA apartments December 19, 2014. The note has an interest rate of 1% with monthly principal and interest payments totaling \$19,029 for a twenty year term. The loan is collateralized by CWA I Apartments, a 178 unit apartment complex and assignment of rents. Accrued interest as of September 30, 2015 totaled \$515,486.</p>	4,024,145
<p>\$1,659,585 Flexible Subsidy Operating Assistance loan with the Secretary of Housing and Urban Development assumed by MDHA at the purchase of CWA apartments December 19, 2014. The note has an interest rate of 1% with monthly principal and interest payments totaling \$9,059 for a twenty year term. The loan is collateralized by CWA II Apartments, a 76 unit apartment complex and assignment of rents. Accrued interest as of September 30, 2015 totaled \$253,270.</p>	1,912,855
<p>\$35,500,000 Lease Financing Contract available with Gates/Parking Real Estate II dated November 14, 2014, for the purchase of 505 Church Street and construction of a parking garage. Monthly payments are required beginning December 2016 through November 2044 and interest accrues at a rate equal to 4.839%. The note is collateralized by the construction project and future revenues from the parking garage.</p>	12,827,971
<p>\$2,945,072 promissory note with the Bank of Tennessee dated April 19, 2014, for the construction of a 72 unit apartment building. This loan was previously an interest only loan that converted to permanent financing on April 19, 2014. Monthly principal and interest payments total \$24,202 and interest accrues at a rate equal of 5.51%. The note is collateralized by the Uptown Flats apartment complex and assignment of rents and will mature in January of 2024.</p>	2,501,922
	<hr/> <u>\$ 69,487,103</u> <hr/>

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 - LONG-TERM DEBT (CONTINUED)

A schedule of principal maturities of long-term debt at September 30, 2015 is as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 4,069,647	\$ 1,073,678	\$ 5,143,325
2017	5,932,404	1,797,330	7,729,734
2018	4,891,357	1,958,086	6,849,443
2019	5,101,689	1,816,966	6,918,655
2020	5,249,938	1,673,313	6,923,251
2021-2025	16,914,973	6,224,095	23,139,068
2026-2030	8,366,509	4,666,958	13,033,467
2031-2035	6,875,557	3,358,768	10,234,325
2036-2040	7,030,000	1,846,129	8,876,129
2041-2045	5,054,999	240,117	5,295,116
Total	<u>\$ 69,487,073</u>	<u>\$ 24,655,440</u>	<u>\$ 94,142,513</u>

MDHA has certain financial covenants included in its debt arrangements. MDHA was in compliance with these financial covenants as of September 30, 2015.

NOTE 7 - CONDUIT DEBT OBLIGATIONS

Tax increment financing ("TIF") is a method of funding certain public investments for redevelopment by recapturing, for a time, all or a portion of the increased tax revenue that may result if private investment can be stimulated to occur. Tax increment can only be generated by the increased taxes resulting from private development on land in a redevelopment district that has been acquired and re-sold or leased by MDHA. The tax increment due to the difference in the tax basis is then diverted to the redevelopment agency which may use those funds to finance public purpose expenditures or to repay bonds or notes that were issued to finance those expenditures. These loans are special limited obligations of MDHA, payable solely from and secured by a pledge of the tax increment revenues designated for the payment of the loan. The loans do not constitute debt or a pledge of credit of MDHA or the Metropolitan Government and, accordingly, are not reported in the accompanying financial statements.

The Tax Increment Financing Loans, including related accrued interest payable, aggregated approximately \$127 million at September 30, 2015.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 - CONDUIT DEBT OBLIGATIONS (CONTINUED)

A summary of changes in MDHA's conduit debt for the year ended September 30, 2015 is presented below:

Company	Project Description	Balance 9/30/2014	Additions	Transfer/ Retirements	Balance 9/30/2015	Accrued Interest
3501	Castner Knott	\$ 1,850,000	\$ -	\$ -	\$ 1,850,000	\$ 834,556
3501	Cohen Bldg	300,000	-	-	300,000	190,509
3501	Cumberland apts	6,000,000	-	-	6,000,000	890,000
3501	Hermitage- Historic Hotels	1,500,000	-	-	1,500,000	375,323
3501	Kress	473,337	-	(31,380)	441,957	10,652
3501	Viridian	3,583,463	-	(704,492)	2,878,971	25,785
3501	ACME Feed Building	400,000	-	(3,073)	396,927	8,104
3501	Omni Hotel (10/4/2013)	51,508,661	-	(2,321,973)	49,186,688	478,256
	Regions Bank					
3501	Omni Hotel	-	1,048,000	-	1,048,000	12,716
	Downtown Parking Garage					
3501	Parmenter Garage	-	1,600,000	-	1,600,000	33,406
3504	Rolling Mill Hill	2,879,479	-	-	2,879,479	192,670
3504	Trolley Barn	563,165	-	(65,321)	497,844	14,192
3504	SWHR Hermitage (Terra House)	649,500	-	-	649,500	46,453
3504	Rutledge Hill Amphitheater	6,480,435	-	(4,064,962)	2,415,473	25,474
3504	Rutledge Hill Amphitheater II	176,791	-	(176,791)	-	-
3504	205 Demonbreun	-	3,000,000	-	3,000,000	147,317
3507	Werthan Mills	2,517,946	-	(2,517,946)	-	-
3507	Jefferson Street Lofts	704,227	-	(704,227)	-	-
3507	915 Jefferson Street	125,708	-	(125,708)	-	-
3507	Ballpark Project	-	8,478,736	(566,966)	7,911,770	76,997
3515	5th & MAIN	5,807,570	-	-	5,807,570	1,976,369
3515	East Side Apartments	400,000	-	-	400,000	9,041
3518	Ash-McNiel	200,000	-	(3,216)	196,784	5,436
3518	Icon	4,052,793	-	(1,374,646)	2,678,147	32,082
3518	Braid Electric	506,421	-	(77,824)	428,597	6,720
3518	Javanco/Waggoner	1,121,051	-	(140,555)	980,496	29,970
3518	Laurel House 2002	257,942	-	(58,582)	199,360	5,084
3518	Velocity	5,697,578	-	(291,836)	5,405,742	168,233
3518	Gulch Infrastructure (Laurel Property)	3,668,806	1,331,194	(104,034)	4,895,966	21,388
3518	Gulch Crossing	2,823,842	1,176,158	-	4,000,000	102,402
3518	Westin Hotel	-	16,000,000	-	16,000,000	439,397
3518	Thompson Hotel	-	4,000,000	-	4,000,000	71,555
	Total	104,248,715	36,634,088	(13,333,532)	127,549,271	6,230,087
3507	Ballpark Project - Transfer to long-term debt	28,000,000	-	(28,000,000)	-	-
		<u>\$ 132,248,715</u>	<u>\$ 36,634,088</u>	<u>(41,333,532)</u>	<u>\$ 127,549,271</u>	<u>\$ 6,230,087</u>

Section 108 is the loan guarantee provision of the Community Development Block Grant Program. Section 108 provides communities with a source of financing for economic development, housing rehabilitation, public facilities and large scale physical development projects. The Metropolitan Government has borrowed funds under this program and guaranteed repayment of the loan by pledging present and future Community Development Block Grants. MDHA is the agent designated by the Metropolitan Government to administer the CDBG program; therefore, the outstanding loan does not constitute a debt of MDHA, and it is not reported in the accompanying financial statements. At September 30, 2015, the Section 108 loans outstanding aggregated to approximately \$1.44 million.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8- RISK MANAGEMENT

MDHA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MDHA maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to MDHA. During the year ended September 30, 2015, settled claims have not exceeded this commercial insurance coverage.

NOTE 9 - EMPLOYEE BENEFIT PLANS

The MDHA retirement plan is a 401A Plan administered by the Vanguard Group. The Plan, which is principally a defined contribution plan, also provides certain minimum defined benefits for employees who were participants in the MDHA Retirement Plan as of September 30, 2000. Based on an actuarial study performed as of July 1, 2013, the Agency had no required contribution due related to the defined benefit portion of the Plan. Employees are eligible to participate beginning the first day of the month following the date of hire. There are no required contributions by the participants; however, participants may make voluntary contributions from 0.5% to 10% of basic compensation and MDHA contributes 13% of participants' basic compensation. Contributions are invested in any of twenty-two funds as elected by the participant. Investment options and voluntary contributions may be changed daily.

Participants' voluntary contributions plus actual earnings are immediately vested. Participants are also immediately vested in 5.5% of the 13% of MDHA's contributions. Each year of participation in the Plan, participants vest at the rate of 20% of the remaining balance and become fully vested after 5 years.

Benefits are paid in the form of a cash distribution or various other annuity options at normal retirement date, age 65, death or disability. Participants may also elect to roll the vested portion of retirement savings into another qualifying plan or an IRA or leave the amount in the Plan. Early retirement may be elected by employees at age 55 who have at least ten years of service.

MDHA contributions to the Plan for the year ended September 30, 2015 amounted to \$1,826,904, which equaled the amount of required employer contributions. Employee voluntary contributions were \$220,298 in 2015. MDHA's payroll for employees covered by the Plan for the fiscal year ended September 30, 2015 was \$14,053,110. Total payroll for MDHA during the fiscal year ended September 30, 2015 amounted to \$15,290,611.

MDHA sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan permits all employees to defer a portion of salary until future years. Such amounts are not available to them until termination, retirement, death or unforeseeable emergency. No contributions are made to this Plan by MDHA.

NOTE 10 – LEASES

MDHA leases certain office space and equipment under leases accounted for as operating leases. The minimum future rental commitments under these leases are not significant. Total lease expenditures made for the year ended September 30, 2015 were \$78,688.

In addition, rental income, other than rent directly related to low-income housing units, is received under various other short-term land and building leases accounted for as operating leases. These leases are either cancelable leases or the future minimum rentals under these leases are insignificant. Rental income from these sources totaled \$484,545 for the year ended September 30, 2015.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 - COMMITMENTS AND CONTINGENCIES

MDHA receives significant financial assistance from numerous federal, state and local governmental agencies in the form of grants and operating subsidies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of MDHA. In the opinion of management, any such disallowed claims would not have a material effect on the financial position of MDHA at September 30, 2015.

At September 30, 2015, the Agency had outstanding construction commitments of approximately \$38 million. These outstanding commitments will be paid by grants committed to the Agency by the U.S. Department of Housing and Urban Development and the Metropolitan Government of Nashville and Davidson County, Tennessee.

MDHA is a defendant in various lawsuits arising in the ordinary course of operations. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and MDHA's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of MDHA. Accordingly, no provision for loss, if any, related to these matters has been made in the financial statements.

NOTE 12 - AFFILIATE AGREEMENTS

MDHA has assisted in the financing of a new 152-unit multifamily residential development known as Vine Hill Homes (the "Project") in the form of loans to Vine Hill Homes, LLC. These loans were made in consideration of Vine Hill's construction of the Project, including 136 units to be used as public housing. The 136 units are eligible to receive the benefit of operating subsidies provided to MDHA by HUD. Additional funding for the development of Vine Hill came from the sale of federal low-income housing tax credits in the amount of approximately \$1,500,000. Proceeds from the sale of the tax credits were used to repay certain loans made by MDHA to Vine Hill. (See Note 5.)

The apartment project is managed by MDHA which is to receive a fee of 5% of the annual gross revenues of the Project with respect to the nonpublic housing units. Vine Hill has executed a ground lease agreement with MDHA, with various use restrictions and operating requirements, for a term of ninety-nine years. Upon expiration of the agreement, Vine Hill shall have an option to purchase the land for \$100, provided the development notes have been paid in full. (See Note 5.)

MDHA has also assisted in the financing of mixed income affordable and market rate residential housing in the form of loans to Preston Taylor Homes, LLC. Preston Taylor Homes Phase I consisted of the demolition of 300 units of housing on the north side of the Preston Taylor site and the new construction of 51 rental duplex and townhouse buildings comprising 182 units of rental housing. Of the 182 units, 170 shall be public housing units eligible to receive the benefits of operating subsidies provided to MDHA by HUD. The remaining 12 units shall be market units. Phase I of the project was completed in November 2002. Preston Taylor Homes Phase II consisted of the demolition of 250 units of housing and the new construction of 116 units, of which 104 are public housing units and 12 are market rate units. Phase II of the project was completed in October 2003. (See Note 5.)

The apartment project is managed by MDHA which receives a fee of 6% of the gross revenues of the Project with respect to the nonpublic housing units. A ninety-nine year ground lease has been executed with MDHA. Upon expiration of the agreement, Preston Taylor shall have an option to purchase the land for \$100, provided the development notes have been paid in full. (See Note 5.)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 12 - AFFILIATE AGREEMENTS (CONTINUED)

MDHA guarantees certain financial obligations of Vine Hill Homes, LLC and Preston Taylor Homes, LLC that include advances of funds, capital contributions, loans, and any and all other payments and options per the Operating Agreements. As of September 30, 2015, management does not believe the financial obligations, if any, would be material to the financial statements. Tax credit availability and compliance guarantees are also provided by MDHA.

NOTE 13 - NET POSITION

The Agency's net position is categorized as follows:

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, capital lease obligations or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - This component of net position consists of restricted assets, whereby constraints are placed on assets by creditors (such as debt covenants), grantors, laws and regulations.
- Unrestricted net position - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

The changes in net position for the year ended September 30, 2015 are as follows:

	Net Investment in Capital Assets	Restricted	Unrestricted	Totals
Net Position - September 30, 2014	\$259,204,897	\$ 54,531	\$76,902,697	\$ 336,162,125
Changes in net position - 2015	(485,553)	1,041,539	1,066,569	1,622,555
Net Position - September 30, 2015	<u>\$258,719,344</u>	<u>\$ 1,096,070</u>	<u>\$77,969,266</u>	<u>\$ 337,784,680</u>

NOTE 14 – INCOME TAXES

The Agency has qualified with the Internal Revenue Service and the Tennessee Department of Revenue as a tax-exempt organization for income tax purposes and, accordingly, there is no provision in the financial statements for federal or state income taxes.

NOTE 15 – MAJOR FUNDING SOURCE

The Agency is substantially funded by Federal awards. The amount of future funding cannot be determined at this time by management.

NOTE 16 – SUBSEQUENT EVENTS

The Agency has evaluated events and transactions for potential recognition or disclosure through the date of the Independent Auditor's Report and the date the accompanying financial statements were available to be issued and has identified the following subsequent event.

On December 4, 2015, the Agency paid off the debt on the two Tax-Exempt Municipal Lease Purchase Financing Contracts totaling \$4.6 million with restricted cash escrowed for their repayment.

ADDITIONAL INFORMATION

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

<u>GRANT</u>	<u>FEDERAL CFDA NUMBER</u>	<u>GRANTOR'S NUMBER</u>	<u>GRANT PERIOD</u>	<u>EXPENDITURES</u>
<u>U.S. DEPARTMENT OF ENERGY</u>				
Passed through State Department of Human Services:				
Weatherization Assistance for Low-Income Persons	81.042	WAP-12-07	11-01-14 to 06-30-16	\$ 167,808
TOTAL U.S. DEPARTMENT OF ENERGY				167,808
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
Direct Programs:				
Public and Indian Housing	14.850	A-3777	10-01-14 to 09-30-15	23,531,747
Cluster:				
Section 8 Housing Choice Vouchers	14.871	A-3152V	10-01-14 to 09-30-15	45,226,915
Section 8 5 yr Mainstream Vouchers	14.879	TN005DV0001	10-01-14 to 09-30-15	399,319
				45,626,234
Lower-Income Housing Assistance Program:				
Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	TN005SR0007	10-01-14 to 09-30-15	505,254
Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	TN005SC0001	10-01-14 to 09-30-15	103,371
				608,625
Housing Assistance Payments Program:				
CWA Apartments I	14.195	TN43L000015	12-19-14 to 09-01-17	842,198
CWA Apartments II	14.195	TN43L000016	12-19-14 to 09-01-17	336,520
				1,178,718

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

<u>GRANT</u>	<u>FEDERAL CFDA NUMBER</u>	<u>GRANTOR'S NUMBER</u>	<u>GRANT PERIOD</u>	<u>EXPENDITURES</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)</u>				
Direct Programs (Continued):				
Public Housing - Capital Fund Program:				
Public Replacement Housing Capital Fund	14.872	A-3777 (TN43R00550108)	05-24-2008 to 07-29-16	186,958
Public Replacement Housing Capital Fund	14.872	A-3777 (TN43R00550109)	09-15-2009 to 07-29-17	68,250
Public Housing Capital Fund	14.872	A-3777 (TN43P00550112)	03-12-12 TO 03-11-16	-
Public Housing Capital Fund	14.872	A-3777 (TN43P00550113)	09-09-13 TO 09-08-17	3,787,819
Public Housing Capital Fund	14.872	A-3777 (TN43P00550114)	05-13-14 TO 05-12-18	-
Public Housing Capital Fund	14.872	A-3777 (TN43P00550115)	04-13-15 TO 04-12-19	<u>721,809</u>
				4,764,836
Shelter Plus Care Program:				
Shelter Plus Care	14.238	TN0068L4J041306	06-12-14 TO 06-30-15	1,098,917
Shelter Plus Care	14.238	TN0068L4J041407	05-08-15 TO 05-07-16	439,539
Shelter Plus Care	14.238	TN0070L4J041306	06-12-14 TO 06-11-15	19,372
Shelter Plus Care	14.238	TN0070L4J041407	08-08-15 TO 05-07-16	6,979
Shelter Plus Care	14.238	TN0162C4J041000	08-02-11 TO 11-30-16	40,579
Shelter Plus Care	14.238	TN0213L4J041200	01-13-14 TO 06-13-17	<u>82,625</u>
				1,688,011
Supportive Housing Program:				
Supportive Housing Program (HMIS)	14.235	TN006L4J041306	07-01-14 TO 06-30-15	43,097
Supportive Housing Program (HMIS)	14.235	TN006L4J041407	07-01-15 TO 06-30-16	<u>12,929</u>
				56,026
Resident Opportunity and Supportive Services Program:				
Resident Opportunity and Supportive Services	14.870	TN005RFS235A013	01-08-14 to 12-31-14	97,935
Resident Opportunity and Supportive Services	14.870	TN005RPS036A012	01-10-14 to 01-09-17	<u>270,089</u>
				368,024
Family Self-Sufficiency Program	14.896	TN005FSH626A014	01/01/15 to 12/31/15	169,551

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

<u>GRANT</u>	<u>FEDERAL CFDA NUMBER</u>	<u>GRANTOR'S NUMBER</u>	<u>GRANT PERIOD</u>	<u>EXPENDITURES</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)</u>				
Passed Through Metropolitan Government of Nashville and Davidson County, Tennessee:				
Cluster:				
Community Development Block Grants Program:				
Community Development Block Grants/Entitlement Grants	14.218	B-XX-MC-47-0007	N/A	5,348,498
Community Development Block Grants/Entitlement Grants	14.218	B-10-MF-47-0002	04-30-2010 to	4,210,935
Community Development Block Grants/Entitlement Grants	14.218	B-08-MN-47-0004	03-06-09 to	<u>141,127</u>
				9,700,560
HOME Investment Partnerships Program	14.239	M-XX-MC-47-0203	N/A	2,801,434
Emergency Shelter Grants Program	14.231	E-XX-MC-47-0004	04-01-13 to 03-31-14	317,180
Housing Opportunities for Persons with AIDS (HOPWA)	14.241	TN-HXX-F002	04-01-13 to 03-31-14	943,428
Continuum of Care Homeless Assistance	14.267	TN0211L4J041200	12-17-13 to 12-16-14	6,911
Continuum of Care Homeless Assistance	14.267	TN0211L4J041400	06-03-15 to 06-02-16	<u>9,078</u>
				15,989
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				<u>91,770,363</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE				<u>\$ 91,938,171</u>

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

<u>CFDA NUMBER</u>	<u>DESCRIPTION</u>	<u>EXPENDITURES</u>
14.871	* Section 8 Housing Choice Vouchers (HCV cluster)	\$ 45,226,915
14.879	* Section 8 Five Year Mainstream Vouchers (HCV cluster)	399,319
14.195	Housing Assistance Payments Program CWA I & II	1,178,718
14.850	Public and Indian Housing	23,531,747
14.267	Continuum of Care Homeless Assistance	15,989
14.872	Public Housing Capital Fund	4,764,836
14.218	Community Development Block Grants/Entitlement Grants (CDBG cluster)	9,700,560
14.238	Shelter Plus Care	1,688,011
14.239	HOME Investment Partnerships Program	2,801,434
14.241	Housing Opportunities for Persons With AIDS	943,428
81.042	Weatherization Assistance for Low-Income Persons	167,808
14.249	Section 8 Moderate Rehabilitation - Single Room Occupancy	608,625
14.870	Resident Opportunity and Supportive Services	368,024
14.896	Family Self-Sufficiency Program	169,551
14.231	Emergency Shelter Grants Program	317,180
14.235	Supportive Housing Program	56,026
TOTAL FEDERAL FINANCIAL ASSISTANCE		<u><u>\$ 91,938,171</u></u>

*Tested as major programs in the current year.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

NOTE A - BASIS OF PRESENTATION

This schedule of expenditures of federal awards includes the federal grant activity of the Metropolitan Development and Housing Agency, and is presented in accordance with accounting principles generally accepted in the United States of America, which is the same basis of accounting as the basic financial statements. The information in this schedule is presented in accordance with the requirements of *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B - SUBRECIPIENTS

Of the federal expenditures presented in the Schedule of Expenditures of Federal Awards, the Agency provided federal awards to subrecipients as follows:

<u>CFDA Number</u>	<u>Program Name</u>	<u>Amount Provided to Subrecipients</u>
14.218	Community Development Block Grants/Entitlement Grants (CDBG cluster)	<u>\$ 1,502,084</u>

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY
SCHEDULE OF ACTUAL COSTS FOR THE SPECIFIED PROJECT
FROM INCEPTION OF THE PROJECT THROUGH COMPLETION

	<u>TN43P005501-12</u>
Funds approved	\$ 6,516,278
Funds expended	<u>6,516,278</u>
Excess (deficiency) of funds approved	<u>\$ -</u>
 Funds advanced	 \$ 6,516,278
Funds expended	<u>6,516,278</u>
Excess (deficiency) of Funds Advanced	<u>\$ -</u>

The distribution of costs by project as shown on the Performance and Evaluation Report the Department of HUD for approval is in agreement with the Agency's records.

All costs and related liabilities have been disbursed.

OTHER REPORTS

**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***

To the Board of Commissioners
Metropolitan Development and Housing Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Metropolitan Development and Housing Agency (the "Agency"), which comprise the statement of net position as of September 30, 2015, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2016.

Internal Control Over Financial Reporting

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

**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* (Continued)**

Compliance and Other Matters

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

Purpose of this Report

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



Jeffersonville, Indiana
March 18, 2016



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

To the Board of Commissioners
Metropolitan Development and Housing Agency

Report on Compliance for Each Major Federal Program

We have audited the Metropolitan Development and Housing Agency's (the "Agency's") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Agency's major federal programs for the year ended September 30, 2015. The Agency'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 Agency'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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Agency'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 Agency's compliance.

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance (Continued)

Opinion on Each Major Federal Program

In our opinion, the Agency 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, 2015.

Report on Internal Control over Compliance

Management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Agency's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Agency'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Jeffersonville, Indiana
March 18, 2016

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

SECTION I - SUMMARY OF INDEPENDENT AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:
Material weakness(es) identified? yes x no
Significant deficiency(ies) identified not considered to
be material weaknesses? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal Control over major programs:
Material weakness(es) identified? yes x no
Significant deficiency(ies) identified not considered to
be material weaknesses? yes x none reported

Type of auditors' report issued on compliance for
major programs Unmodified

Any audit findings disclosed that are required to be reported
in accordance with Section 510(a) of Circular A-133? yes x no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>	
14.871	Section 8 Housing Choice Vouchers	\$45,226,915
14.879	Section 8 Five Year Mainstream Vouchers	\$399,319

Dollar threshold used to distinguish between Type A and Type B programs: \$2,758,145

Auditee qualified as low-risk auditee? X yes no

SECTION II - FINANCIAL STATEMENT FINDINGS

None

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2015

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE YEAR ENDED SEPTEMBER 30, 2015

None

Independent Accountant's Report on Applying Agreed-Upon Procedure

To the Board of Commissioners
Metropolitan Development and Housing Agency

We have performed the procedure described in the second paragraph, which was agreed to by Metropolitan Development and Housing Agency (the Housing Authority) and the U.S. Department of Housing and Urban Development, Real Estate Assessment Center (REAC), solely to assist them in determining whether the electronic submission of certain information agrees with related hard copy documents included within the OMB Circular A-133 reporting package. The Housing Authority is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedure is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, for the Housing Authority as of and for the year ended September 30, 2015, and have issued our reports thereon dated March 18, 2016. 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 Financial Data Schedule (FDS) dated March 18, 2016, was expressed in relation to the basic financial statements of the Housing Authority taken as a whole.

A copy of the financial statement package required by OMB Circular A-133, which includes the auditor's reports, is available in its entirety from the 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 the 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.



Jeffersonville, Indiana
March 18, 2016

ATTACHMENT TO INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURE

UFRS Rule Information	Hard Copy Document(s)	Findings
Balance Sheet and Revenue and Expense (data line items 111 to 13901)	Financial Data Schedule, all CFDA's	Agrees
Footnotes (data element G5000-010)	Footnotes to audited basic financial statements.	Agrees
Type of opinion on FDS (data element G3100-040)	Auditor's supplemental report on FDS	Agrees
Audit Findings Narrative (data element G5200-010)	Schedule of Findings and Questioned Costs	Agrees
General information (data element series G2000, G2100, G2200, G9000, G9100)	OMB Data Collection Form	Agrees
Financial statement report information (data element G3000-010 to G3000-050)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	Agrees
Federal program report information (data element G4000-020 to G4000-040)	Schedule of Findings and Questioned Costs, Part 1 and OMB Data Collection Form	Agrees
Type of Compliance Requirement (G4200-020 & G4000-030)	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

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133		Fiscal Year End: 09/30/2015																				
	Project Total	14.267 Continuum of Care Program	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.879 Mainstream Vouchers	14.241 Housing Opportunities for Persons with AIDS	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$23,245,806		\$167,316				\$1,050,844	\$234,181	\$155,290				\$1,113		\$6,488,117	\$3,265,465	\$48,249		\$3,731,978	\$38,388,359		\$38,388,359
112 Cash - Restricted - Modernization and Development																						
113 Cash - Other Restricted	\$6,040,202						\$806,568								\$1,398,762	\$459,225	\$503,441		\$2,369,000	\$11,577,198		\$11,577,198
114 Cash - Tenant Security Deposits																						
115 Cash - Restricted for Payment of Current Liabilities																						
100 Total Cash	\$29,286,008	\$0	\$167,316	\$0	\$0	\$0	\$1,857,412	\$234,181	\$155,290	\$0	\$0	\$0	\$1,113	\$0	\$7,886,879	\$3,724,690	\$551,690	\$0	\$6,100,978	\$49,965,557	\$0	\$49,965,557
121 Accounts Receivable - PHA Projects																						
122 Accounts Receivable - HUD Other Projects		\$6,248		\$3,685,628		\$26,764				\$419,727	\$59,405	\$182,141	\$2,221	\$413,454				\$15,516		\$4,811,104		\$4,811,104
124 Accounts Receivable - Other Government	\$177,906				\$117,240															\$295,146		\$295,146
125 Accounts Receivable - Miscellaneous	\$321						\$3,461		\$2,167						\$280,804		\$53,908		\$6,742	\$347,403		\$347,403
126 Accounts Receivable - Tenants	\$335,229															\$38,159	\$45,881			\$419,269		\$419,269
126.1 Allowance for Doubtful Accounts - Tenants	-\$243,799															-\$33,757	\$0		\$0	-\$277,556		-\$277,556
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	-\$13,371,937	-\$40,175	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	-\$36,210	\$0	\$0	\$0	\$0	-\$13,448,322		-\$13,448,322	
127 Notes, Loans, & Mortgages Receivable - Current			\$13,371,937	\$84,043										\$215,521	\$10,000					\$13,681,501		\$13,681,501
128 Fraud Recovery							\$3,991,124	\$16,449	\$4,742				\$41,636							\$4,053,951		\$4,053,951
128.1 Allowance for Doubtful Accounts - Fraud							-\$3,991,124	-\$16,449	-\$4,742				-\$41,636							-\$4,053,951		-\$4,053,951
129 Accrued Interest Receivable																						
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$269,657	\$6,248	\$0	\$3,729,496	\$117,240	\$26,764	\$3,461	\$0	\$2,167	\$419,727	\$59,405	\$182,141	\$2,221	\$592,765	\$290,804	\$4,402	\$99,789	\$15,516	\$6,742	\$5,828,545	\$0	\$5,828,545
131 Investments - Unrestricted																			\$3,241,119	\$3,241,119		\$3,241,119
132 Investments - Restricted																						
135 Investments - Restricted for Payment of Current Liability																						
142 Prepaid Expenses and Other Assets	\$255,635			\$1,624			\$37,137								\$406	\$1,996	\$3,324		\$133,080	\$433,202		\$433,202
143 Inventories																						
143.1 Allowance for Obsolete Inventories																						
144 Inter Program Due From																			\$859,861	\$859,861	-\$859,861	\$0
145 Assets Held for Sale				\$1,245,287										\$276,389	\$53,123				\$180,000	\$1,754,799		\$1,754,799
150 Total Current Assets	\$29,811,300	\$6,248	\$167,316	\$4,976,407	\$117,240	\$26,764	\$1,898,010	\$234,181	\$157,457	\$419,727	\$59,405	\$182,141	\$3,334	\$869,154	\$8,231,212	\$3,731,088	\$654,803	\$15,516	\$10,521,780	\$62,083,083	-\$859,861	\$61,223,222
161 Land	\$28,512,096		\$1,256,637	\$1,671,063			\$51,500							\$90,000	\$55,003,356	\$5,725,871	\$1,651,000		\$113,572	\$94,075,095		\$94,075,095
162 Buildings	\$283,632,433		\$6,969,637	\$1,474,712			\$1,033,300							\$625,649	\$7,439,225	\$22,163,374	\$7,429,072		\$3,583,876	\$334,351,278		\$334,351,278
163 Furniture, Equipment & Machinery - Dwellings	\$2,603,872			\$30,023																\$968,363		\$3,659,234
164 Furniture, Equipment & Machinery - Administration	\$68,932				\$6,338		\$15,446													\$824,387		\$915,103
165 Leasehold Improvements																						
166 Accumulated Depreciation	-\$155,908,671		-\$383,827	-\$592,073	-\$6,338		-\$416,468							-\$85,376	-\$1,131,382	-\$5,229,097	-\$152,292		-\$4,337,166	-\$168,242,690		-\$168,242,690
167 Construction in Progress	\$6,084,564														\$7,661,298					\$13,745,862		\$13,745,862
168 Infrastructure	\$19,420,049															\$2,184,630				\$21,604,679		\$21,604,679
160 Total Capital Assets, Net of Accumulated Depreciation	\$184,413,275	\$0	\$7,842,447	\$2,583,725	\$0	\$0	\$683,778	\$0	\$0	\$0	\$0	\$0	\$0	\$630,273	\$68,972,497	\$24,881,826	\$8,947,708	\$0	\$1,153,032	\$300,108,561	\$0	\$300,108,561
171 Notes, Loans and Mortgages Receivable - Non-Current	\$31,941,891			\$340,375										\$2,239,211	\$570,374	\$9,034				\$35,100,885		\$35,100,885
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due																\$0				\$0		\$0
173 Grants Receivable - Non Current																						
174 Other Assets															\$29,099,232	\$131,481				\$29,230,713		\$29,230,713
176 Investments in Joint Ventures																						
180 Total Non-Current Assets	\$216,355,166	\$0	\$7,842,447	\$2,924,100	\$0	\$0	\$683,778	\$0	\$0	\$0	\$0	\$0	\$0	\$2,869,484	\$98,642,103	\$25,022,341	\$8,947,708	\$0	\$1,153,032	\$364,440,159	\$0	\$364,440,159
200 Deferred Outflow of Resources																						
290 Total Assets and Deferred Outflow of Resources	\$246,166,466	\$6,248	\$8,009,763	\$7,900,507	\$117,240	\$26,764	\$2,581,788	\$234,181	\$157,457	\$419,727	\$59,405	\$182,141	\$3,334	\$3,738,638	\$106,873,315	\$28,753,429	\$9,602,511	\$15,516	\$11,674,812	\$426,523,242	-\$859,861	\$425,663,381
311 Bank Overdraft																						
312 Accounts Payable <= 90 Days	\$654,725	\$377		\$3,007,293	\$4,243	\$1,238	\$11,115			\$415,322	\$32,467	\$745		\$377,317	\$1,756,713	\$35,668	\$72,660	\$41	\$78,898	\$6,448,822		\$6,448,822
313 Accounts Payable >90 Days Past Due																						
321 Accrued Wage/Payroll Taxes Payable	\$444,580	\$1,689		\$53,732	\$3,083	\$10,755	\$132,224			\$684	\$347		\$2,259	\$5,557	\$23,566	\$4,986	\$21,733	\$9,413	\$345,923	\$1,060,531		\$1,060,531
322 Accrued Compensated Absences - Current Portion	\$271,991	\$1,105		\$24,853	\$849	\$2,977	\$78,684			\$523	\$261		\$290	\$1,352	\$10,530	\$3,236	\$1,638	\$1,627	\$236,064	\$635,980		\$635,980
324 Accrued Contingency Liability																						
325 Accrued Interest Payable																						
331 Accounts Payable - HUD PHA Programs								\$57,310									\$6,088			\$63,378		\$63,378
332 Account Payable - PHA Projects																						
333 Accounts Payable - Other Government																						
341 Tenant Security Deposits	\$1,114,311															\$98,008	\$39,635			\$1,251,954		\$1,251,954
342 Unearned Revenue	\$105,307															\$15,133	\$3,129			\$123,569		\$123,569
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$2,508,330		\$156,597												\$654,854	\$522,322	\$227,544			\$4,069,647		\$4,069,647

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Balance Sheet Summary (Continued)

Submission Type: Audited/A-133		Fiscal Year End: 09/30/2015																					
		Project Total	14.267 Continuum of Care Program	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.879 Mainstream Vouchers	14.241 Housing Opportunities for Persons with AIDS	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	COCC	Subtotal	ELIM	Total
344	Current Portion of Long-term Debt - Operating Borrowings																						
345	Other Current Liabilities	\$852,755						\$7,659															
346	Accrued Liabilities - Other	\$1,835,571														\$83	\$873	\$8,294		\$1,364	\$871,028		\$871,028
347	Inter Program - Due To		\$88		\$534,179	\$106,769	\$3,746				\$1,786	\$25,623	\$181,396		\$6,238				\$36	\$2,369,000	\$859,861	-\$859,861	\$0
348	Loan Liability - Current																						
310	Total Current Liabilities	\$7,787,570	\$3,259	\$156,597	\$3,620,057	\$114,944	\$18,716	\$229,682	\$57,310	\$0	\$418,315	\$58,698	\$182,141	\$2,549	\$390,464	\$3,844,506	\$680,226	\$380,701	\$11,117	\$3,031,249	\$20,988,101	-\$859,861	\$20,128,240
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$2,102,713		\$2,345,325												\$41,272,349	\$13,987,614	\$5,709,425			\$65,417,426		\$65,417,426
352	Long-term Debt, Net of Current - Operating Borrowings																						
353	Non-current Liabilities - Other	\$87,790						\$525,744													\$613,534		\$613,534
354	Accrued Compensated Absences - Non Current	\$735,386	\$2,989		\$67,194	\$2,296	\$8,048	\$212,738			\$1,412	\$707		\$785	\$3,654	\$28,470	\$8,748	\$4,428	\$4,399	\$638,247	\$1,719,501		\$1,719,501
355	Loan Liability - Non Current																						
356	FASB 5 Liabilities																						
357	Accrued Pension and OPEB Liabilities																						
350	Total Non-Current Liabilities	\$2,925,889	\$2,989	\$2,345,325	\$67,194	\$2,296	\$8,048	\$738,482	\$0	\$0	\$1,412	\$707	\$0	\$785	\$3,654	\$41,300,819	\$13,996,362	\$5,713,853	\$4,399	\$638,247	\$67,750,461	\$0	\$67,750,461
300	Total Liabilities	\$10,713,459	\$6,248	\$2,501,922	\$3,687,251	\$117,240	\$26,764	\$968,164	\$57,310	\$0	\$419,727	\$59,405	\$182,141	\$3,334	\$394,118	\$45,145,325	\$14,676,588	\$6,094,554	\$15,516	\$3,669,496	\$88,738,562	-\$859,861	\$87,878,701
400	Deferred Inflow of Resources																						
508.3	Nonspendable Fund Balance																						
508.4	Net Investment in Capital Assets	\$179,802,232		\$5,340,525	\$2,583,725			\$683,778							\$630,273	\$55,143,150	\$10,371,890	\$3,010,739		\$1,153,032	\$258,719,344		\$258,719,344
509.3	Restricted Fund Balance																						
510.3	Committed Fund Balance																						
511.3	Assigned Fund Balance																						
511.4	Restricted Net Position							\$280,824									\$315,212	\$500,034		\$0	\$1,096,070		\$1,096,070
512.3	Unassigned Fund Balance																						
512.4	Unrestricted Net Position	\$55,650,775	\$0	\$167,316	\$1,629,531	\$0	\$0	\$649,022	\$176,871	\$157,457	\$0	\$0	\$0	\$0	\$2,714,247	\$6,584,840	\$3,389,739	-\$2,816	\$0	\$6,852,284	\$77,969,266	\$0	\$77,969,266
513	Total Equity - Net Assets / Position	\$235,453,007	\$0	\$5,507,841	\$4,213,256	\$0	\$0	\$1,613,624	\$176,871	\$157,457	\$0	\$0	\$0	\$0	\$3,344,520	\$61,727,990	\$14,076,841	\$3,507,957	\$0	\$8,005,316	\$337,784,680	\$0	\$337,784,680
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$246,166,466	\$6,248	\$8,009,763	\$7,900,507	\$117,240	\$26,764	\$2,581,788	\$234,181	\$157,457	\$419,727	\$59,405	\$182,141	\$3,334	\$3,738,638	\$106,873,315	\$28,753,429	\$9,602,511	\$15,516	\$11,674,812	\$426,523,242	-\$859,861	\$425,663,381

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133		Fiscal Year End: 09/30/2015																					
	Project Total	14.267 Continuum of Care Program	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.879 Mainstream Vouchers	14.241 Housing Opportunities for Persons with AIDS	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	COCC	Subtotal	ELIM	Total	
70300 Net Tenant Rental Revenue	\$12,491,374															\$2,936,589	\$318,250			\$15,746,213		\$15,746,213	
70400 Tenant Revenue - Other	\$704,656															\$66,854	\$11,464			\$782,974		\$782,974	
70500 Total Tenant Revenue	\$13,196,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,003,443	\$329,714	\$0	\$0	\$16,529,187	\$0	\$16,529,187	
70600 HUD PHA Operating Grants	\$24,366,468	\$15,989		\$9,700,560		\$368,024	\$45,226,915	\$608,625	\$399,319	\$943,428	\$317,180	\$1,688,011	\$56,026	\$2,801,434			\$1,178,718	\$169,551		\$87,840,248		\$87,840,248	
70610 Capital Grants	\$3,930,115																			\$3,930,115		\$3,930,115	
70710 Management Fee																			\$5,187,069	\$5,187,069	-\$5,187,069	\$0	
70720 Asset Management Fee																							
70730 Book Keeping Fee																			\$1,037,344	\$1,037,344	-\$1,037,344	\$0	
70740 Front Line Service Fee																			\$1,050,214	\$1,050,214	-\$1,050,214	\$0	
70750 Other Fees																							
70700 Total Fee Revenue																			\$7,274,627	\$7,274,627	-\$7,274,627	\$0	
70800 Other Government Grants					\$167,808															\$167,808		\$167,808	
71100 Investment Income - Unrestricted	\$94,636						\$5,242							\$23	\$23,695	\$6,325	\$1,005		\$41,776	\$172,702		\$172,702	
71200 Mortgage Interest Income																							
71300 Proceeds from Disposition of Assets Held for Sale																							
71310 Cost of Sale of Assets																							
71400 Fraud Recovery	\$51,755						\$111,279													\$163,034		\$163,034	
71500 Other Revenue	\$896,369		\$248	\$191,653			\$174,730	\$402						\$227,265	\$2,715,163	\$35,152	\$10,567		\$411,728	\$4,663,277		\$4,663,277	
71600 Gain or Loss on Sale of Capital Assets	-\$231,619													-\$322,983						-\$554,602		-\$554,602	
72000 Investment Income - Restricted																							
70000 Total Revenue	\$42,303,754	\$15,989	\$248	\$9,892,213	\$167,808	\$368,024	\$45,518,168	\$609,027	\$399,319	\$943,428	\$317,180	\$1,688,011	\$56,026	\$2,705,739	\$2,738,858	\$3,044,920	\$1,520,004	\$169,551	\$7,728,131	\$120,186,396	-\$7,274,627	\$112,911,769	
91100 Administrative Salaries	\$2,305,910	\$12,232		\$857,297	\$5,718	\$113,848	\$1,918,095			\$6,942	\$13,194		\$37,800	\$71,021	\$368,773	\$136,237	\$105,477		\$3,935,769	\$9,888,113		\$9,888,113	
91200 Auditing Fees	\$28,891						\$6,000								\$9,000	\$1,593	\$8,010		\$50,011	\$103,505		\$103,505	
91300 Management Fee	\$3,507,784			\$335,991	\$2,116		\$948,744			\$2,728	\$5,161		\$1,000	\$27,919	\$305,930	\$49,696			\$5,187,069	-\$5,187,069		\$0	
91310 Book-keeping Fee	\$436,831						\$592,971									\$7,542				\$1,037,344	-\$1,037,344	\$0	
91400 Advertising and Marketing	\$6,529						\$4,723								\$18,051	\$37,364	\$1,236			\$67,903		\$67,903	
91500 Employee Benefit contributions - Administrative	\$909,578	\$5,065		\$267,597	\$2,226	\$47,741	\$712,759		\$3,259	\$4,720			\$12,597	\$22,703	\$113,203	\$47,988			\$1,167,983	\$3,317,419		\$3,317,419	
91600 Office Expenses	\$741,117						\$216,698								\$26,784	\$33,977	\$36,799			\$1,055,375		\$1,055,375	
91700 Legal Expense	\$560,753						\$43,079								\$194,218	\$16,414	\$3,583		\$110,000	\$928,047	-\$186,457	\$741,590	
91800 Travel	\$6,024	\$490					\$21,542							\$2,478		\$685				\$31,219		\$31,219	
91810 Allocated Overhead																							
91900 Other	\$43,019	\$59		\$136,674	\$28,735	\$7,979	\$42,153	\$100		\$2,013	\$16,559		\$710	\$22,035	\$446,584	\$66,473	\$16,383	\$42	\$746,393	\$1,575,911		\$1,575,911	
91000 Total Operating - Administrative	\$8,546,436	\$17,846	\$0	\$1,597,559	\$38,795	\$169,568	\$4,506,764	\$100	\$0	\$14,942	\$39,634	\$0	\$54,385	\$143,678	\$1,482,543	\$397,969	\$171,488	\$42	\$6,010,156	\$23,191,905	-\$6,410,870	\$16,781,035	
92000 Asset Management Fee																	\$137,145	\$109,308		\$246,453		\$246,453	
92100 Tenant Services - Salaries	\$204,945					\$116,423	\$23,047											\$124,842	\$33,881	\$503,138		\$503,138	
92200 Relocation Costs	\$20,000																			\$20,000		\$20,000	
92300 Employee Benefit Contributions - Tenant Services	\$76,898					\$36,731	\$5,709											\$36,776	\$9,594	\$165,708		\$165,708	
92400 Tenant Services - Other	\$152,387			\$95	\$0	\$39,336	\$340									\$334	\$29,362		\$1,876	\$223,730		\$223,730	
92500 Total Tenant Services	\$454,230	\$0	\$0	\$95	\$0	\$192,490	\$29,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$334	\$29,362	\$161,618	\$45,351	\$912,576	\$0	\$912,576	
93100 Water	\$1,874,711			\$2,186												\$3,406	\$112,286	\$88,012		\$3,370	\$2,083,971		\$2,083,971
93200 Electricity	\$5,078,822						\$13,590									\$7,686	\$86,101	\$31,369		\$12,491	\$5,230,059		\$5,230,059
93300 Gas	\$777,252						\$2,228										\$1,326			\$7,828	\$788,634		\$788,634
93400 Fuel																							
93500 Labor																							
93600 Sewer																							
93700 Employee Benefit Contributions - Utilities																							
93800 Other Utilities Expense																							
93000 Total Utilities	\$7,730,785	\$0	\$0	\$2,186	\$0	\$0	\$15,818	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,092	\$199,713	\$119,381	\$0	\$23,689	\$8,102,664	\$0	\$8,102,664	
94100 Ordinary Maintenance and Operations - Labor	\$3,856,914																\$162,088	\$123,701	\$601,357	\$4,744,060		\$4,744,060	
94200 Ordinary Maintenance and Operations - Materials and Other	\$2,312,567						\$107									\$1,042	\$52,537	\$124,519	\$303,069	\$2,793,841		\$2,793,841	
94300 Ordinary Maintenance and Operations Contracts	\$5,428,057						\$22,354									\$60,267	\$269,065	\$294,743	\$130,391	\$6,204,877	-\$863,757	\$5,341,120	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,595,599																\$24,548	\$72,030	\$239,311	\$1,931,488		\$1,931,488	
94000 Total Maintenance	\$13,193,137	\$0	\$0	\$0	\$0	\$0	\$22,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,309	\$508,238	\$614,993	\$0	\$1,274,128	\$15,674,266	-\$863,757	\$14,810,509	
95100 Protective Services - Labor																							
95200 Protective Services - Other Contract Costs	\$1,306,924														\$1,331	\$23,415	\$80,537		\$62,641	\$1,474,848		\$1,474,848	
95300 Protective Services - Other							\$15,956										\$34,754			\$50,710		\$50,710	
95500 Employee Benefit Contributions - Protective Services																							
95000 Total Protective Services	\$1,306,924	\$0	\$0	\$0	\$0	\$0	\$15,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,331	\$58,169	\$80,537	\$0	\$62,641	\$1,525,558	\$0	\$1,525,558	

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133		Fiscal Year End: 09/30/2015																				
	Project Total	14.267 Continuum of Care Program	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.879 Mainstream Vouchers	14.241 Housing Opportunities for Persons with AIDS	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	COCC	Subtotal	ELIM	Total
96110 Property Insurance	\$262,969		\$7,197				\$622							\$569	\$5,210	\$12,062	\$63,225		\$1,700	\$353,554		\$353,554
96120 Liability Insurance	\$124,394		\$1,901				\$18,189							\$752	\$13,101				\$102	\$158,439		\$158,439
96130 Workmen's Compensation	\$115,443			\$24,706		\$4,311	\$27,800			\$266	\$456		\$1,372	\$2,942	\$9,226	\$9,065	\$5,359	\$2,736	\$81,574	\$285,256		\$285,256
96140 All Other Insurance	\$19,388		\$98				\$7,448							\$32	\$22	\$478	\$284		\$51,174	\$78,924		\$78,924
96100 Total Insurance Premiums	\$522,194	\$0	\$9,196	\$24,706	\$0	\$4,311	\$54,059	\$0	\$0	\$266	\$456	\$0	\$1,372	\$4,295	\$27,559	\$21,605	\$68,868	\$2,736	\$134,550	\$876,173	\$0	\$876,173
96200 Other General Expenses	\$1,434,750	\$6,000		\$8,448,413	\$125,868		\$7		\$21,255	\$927,711	\$277,549			\$2,268,956	\$-242,938	\$56,007	\$19,935		\$25,649	\$13,369,162		\$13,369,162
96210 Compensated Absences	-\$16,734	\$-7,857		\$-11,020	\$3,145	\$1,655	\$5,687			\$509	\$-459		\$269	\$-2,121	\$1,420	\$1,363	\$6,066	\$5,155	\$-9,652	-\$22,574		-\$22,574
96300 Payments in Lieu of Taxes	\$166,058																			\$166,058		\$166,058
96400 Bad debt - Tenant Rents	\$493,108															\$12,976				\$506,084		\$506,084
96500 Bad debt - Mortgages																						
96600 Bad debt - Other																						
96800 Severance Expense																						
96000 Total Other General Expenses	\$2,077,182	\$-1,857	\$0	\$8,437,393	\$129,013	\$1,655	\$5,694	\$0	\$21,255	\$928,220	\$277,090	\$0	\$269	\$2,266,835	\$-241,518	\$70,346	\$26,001	\$5,155	\$15,997	\$14,018,730	\$0	\$14,018,730
96710 Interest of Mortgage (or Bonds) Payable																						
96720 Interest on Notes Payable (Short and Long Term)	\$235,291		\$144,201													\$159,360	\$40,416			\$579,268		\$579,268
96730 Amortization of Bond Issue Costs																						
96700 Total Interest Expense and Amortization Cost	\$235,291	\$0	\$144,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$159,360	\$40,416	\$0	\$0	\$579,268	\$0	\$579,268
96900 Total Operating Expenses	\$34,066,179	\$15,989	\$153,397	\$10,061,939	\$167,808	\$368,024	\$4,649,848	\$100	\$21,255	\$943,428	\$317,180	\$0	\$56,026	\$2,414,808	\$1,342,316	\$1,552,879	\$1,260,354	\$169,551	\$7,566,512	\$65,127,593	\$-7,274,627	\$57,852,966
97000 Excess of Operating Revenue over Operating Expenses	\$8,237,575	\$0	\$-153,149	\$-169,726	\$0	\$0	\$40,868,318	\$608,927	\$378,064	\$0	\$0	\$1,688,011	\$0	\$290,931	\$1,396,542	\$1,492,041	\$259,650	\$0	\$161,619	\$55,058,803	\$0	\$55,058,803
97100 Extraordinary Maintenance																						
97200 Casualty Losses - Non-capitalized																						
97300 Housing Assistance Payments							\$41,020,533	\$511,586	\$377,601			\$1,584,361								\$43,494,081		\$43,494,081
97350 HAP Portability-In																						
97400 Depreciation Expense	\$9,749,039		\$187,996	\$52,244			\$32,293							\$15,641	\$371,961	\$723,581	\$152,292		\$177,613	\$11,462,660		\$11,462,660
97500 Fraud Losses																						
97600 Capital Outlays - Governmental Funds																						
97700 Debt Principal Payment - Governmental Funds																						
97800 Dwelling Units Rent Expense																						
90000 Total Expenses	\$43,815,218	\$15,989	\$341,393	\$10,114,183	\$167,808	\$368,024	\$45,702,674	\$511,686	\$398,856	\$943,428	\$317,180	\$1,584,361	\$56,026	\$2,430,449	\$1,714,277	\$2,276,460	\$1,412,646	\$169,551	\$7,744,125	\$120,084,334	\$-7,274,627	\$112,809,707
10010 Operating Transfer In	\$93,850		\$381,111	\$45,740			\$235,203								\$5,708	\$12,417				\$774,029		\$774,029
10020 Operating transfer Out	-\$93,850							\$-81,854	\$-49,699			\$-103,650				\$-432,559				-\$774,029		-\$774,029
10030 Operating Transfers from/to Primary Government																						
10040 Operating Transfers from/to Component Unit																						
10050 Proceeds from Notes, Loans and Bonds																						
10060 Proceeds from Property Sales																						
10070 Extraordinary Items, Net Gain/Loss																						
10080 Special Items (Net Gain/Loss)																\$1,595,796	\$-75,303			\$1,520,493		\$1,520,493
10091 Inter Project Excess Cash Transfer In	\$3,873,961																			\$3,873,961		\$3,873,961
10092 Inter Project Excess Cash Transfer Out	-\$3,873,961																			-\$3,873,961		-\$3,873,961
10093 Transfers between Program and Project - In																						
10094 Transfers between Project and Program - Out																						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$381,111	\$45,740	\$0	\$0	\$235,203	\$-81,854	\$-49,699	\$0	\$0	\$-103,650	\$0	\$0	\$-6,709	\$1,175,654	\$-75,303	\$0	\$0	\$1,520,493	\$0	\$1,520,493
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$1,511,464	\$0	\$39,966	\$-176,230	\$0	\$0	\$50,695	\$15,487	\$-49,236	\$0	\$0	\$0	\$0	\$275,290	\$1,017,872	\$1,944,114	\$32,055	\$0	\$-15,994	\$1,622,555	\$0	\$1,622,555
11020 Required Annual Debt Principal Payments	\$2,416,521	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$654,854	\$503,153	\$336,816	\$0	\$0	\$3,911,344	\$0	\$3,911,344
11030 Beginning Equity	\$236,964,471	\$0	\$5,467,875	\$4,389,486	\$0	\$0	\$1,562,929	\$161,384	\$206,693	\$0	\$0	\$0	\$0	\$3,069,230	\$64,307,118	\$8,535,727	\$0	\$0	\$11,497,212	\$336,162,125		\$336,162,125
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0														\$-3,597,000	\$3,597,000	\$3,475,902		\$-3,475,902	\$0		\$0
11050 Changes in Compensated Absence Balance																						
11060 Changes in Contingent Liability Balance																						
11070 Changes in Unrecognized Pension Transition Liability																						
11080 Changes in Special Term/Severance Benefits Liability																						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents																						
11100 Changes in Allowance for Doubtful Accounts - Other																						
11170 Administrative Fee Equity							\$1,332,800													\$1,332,800		\$1,332,800
11180 Housing Assistance Payments Equity							\$280,824													\$280,824		\$280,824
11190 Unit Months Available	63944						82680	1416	900			2740				4161	2540			158381		158381
11210 Number of Unit Months Leased	63139						79062	1196	813			2740				4100	2330			153380		153380

Entity Wide Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133		Fiscal Year End: 09/30/2015																				
	Project Total	14.267 Continuum of Care Program	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	14.879 Mainstream Vouchers	14.241 Housing Opportunities for Persons with AIDS	14.231 Emergency Shelter Grants Program	14.238 Shelter Plus Care	14.235 Supportive Housing Program	14.239 HOME Investment Partnerships Program	2 State/Local	1 Business Activities	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.896 PIH Family Self-Sufficiency Program	COCC	Subtotal	ELIM	Total
11270 Excess Cash	\$12,950,790																			\$12,950,790		\$12,950,790
11610 Land Purchases	\$0																		\$0	\$0		\$0
11620 Building Purchases	\$3,930,115																		\$0	\$3,930,115		\$3,930,115
11630 Furniture & Equipment - Dwelling Purchases	\$0																		\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0																		\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0																		\$0	\$0		\$0
11660 Infrastructure Purchases	\$0																		\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0																		\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0																		\$0	\$0		\$0

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Project Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	OTHER PROJ	Total
111 Cash - Unrestricted	3,355,387	3,693,693	2,170,982	2,138,413	2,867,746	781,526	743,679	3,012,425	1,844,478	1,440,157	770,348			426,924	48	23,245,806
112 Cash - Restricted - Modernization and Development																
113 Cash - Other Restricted	819	4,035	616	192,103			1,411,962	1,908,697	52,126	620,187				14,086	1,835,571	6,040,202
114 Cash - Tenant Security Deposits																
115 Cash - Restricted for Payment of Current Liabilities																
100 Total Cash	3,356,206	3,697,728	2,171,598	2,330,516	2,867,746	781,526	2,155,641	4,921,122	1,896,604	2,060,344	770,348	-	-	441,010	1,835,619	29,286,008
121 Accounts Receivable - PHA Projects																
122 Accounts Receivable - HUD Other Projects																
124 Accounts Receivable - Other Government										177,906						177,906
125 Accounts Receivable - Miscellaneous		39	282													321
126 Accounts Receivable - Tenants	32,020	81,122	47,616	31,640	37,630	5,280	8,468	15,905	25,989	28,987	9,215			11,357		335,229
126.1 Allowance for Doubtful Accounts -Tenants	(20,225)	(68,676)	(42,218)	(17,860)	(33,134)	-	(4,461)	(5,466)	(16,854)	(16,542)	(7,874)			(10,489)		(243,799)
126.2 Allowance for Doubtful Accounts - Other	-	-	-													-
127 Notes, Loans, & Mortgages Receivable - Current																
128 Fraud Recovery																
128.1 Allowance for Doubtful Accounts - Fraud																
129 Accrued Interest Receivable																
120 Total Receivables, Net of Allowances for Doubtful Accounts	11,795	12,485	5,680	13,780	4,496	5,280	4,007	10,439	9,135	190,351	1,341	-	-	868	-	269,657
131 Investments - Unrestricted																
132 Investments - Restricted																
135 Investments - Restricted for Payment of Current Liability																
142 Prepaid Expenses and Other Assets	35,160	43,866	27,015	23,853	25,008	10,455	11,383	31,356	16,791	19,343	8,015			3,390		255,635
143 Inventories																
143.1 Allowance for Obsolete Inventories																
144 Inter Program Due From																
145 Assets Held for Sale																
150 Total Current Assets	3,403,161	3,754,079	2,204,293	2,368,149	2,897,250	797,261	2,171,031	4,962,917	1,922,530	2,270,038	779,704	-	-	445,268	1,835,619	29,811,300
161 Land	1,438,672	5,410,858	1,792,681	5,910,265	1,337,355	1,252,144	437,330	876,157	4,658,071	1,972,946	63,561			3,362,056		28,512,096
162 Buildings	24,313,443	37,307,361	23,776,262	40,626,215	28,677,521	15,718,394	16,003,736	29,436,242	30,985,784	19,907,462	10,683,214			6,196,799		283,632,433
163 Furniture, Equipment & Machinery - Dwellings	355,775	179,190	207,088	196,385	562,471	93,330	52,758	352,496	66,603	180,777	279,315			77,684		2,603,872
164 Furniture, Equipment & Machinery - Administration						5,524	10,851	5,916						46,641		68,932
165 Leasehold Improvements																
166 Accumulated Depreciation	(23,579,625)	(26,187,233)	(16,192,349)	(18,990,886)	(21,350,290)	(5,338,295)	(3,271,567)	(11,989,550)	(11,611,711)	(11,657,900)	(3,440,884)			(2,298,381)		(155,908,671)
167 Construction in Progress	460,319				628	8,889	1,826,532			3,788,196						6,084,564
168 Infrastructure	1,422,904	3,326,010	1,079,101	5,093,893	736,670	358,726	146,149	257,222	3,740,389	1,970,479	230,500			1,058,006		19,420,049
160 Total Capital Assets, Net of Accumulated Depreciation	4,411,488	20,036,186	10,662,783	32,835,872	9,964,355	12,098,712	15,205,789	18,938,483	27,839,136	16,161,960	7,815,706	-	-	8,442,805	-	184,413,275
171 Notes, Loans and Mortgages Receivable - Non-Current															31,941,891	31,941,891
172 Notes, Loans, & Mortgages Receivable - Non Current - Past																
173 Grants Receivable - Non Current																
174 Other Assets																
176 Investments in Joint Ventures																
180 Total Non-Current Assets	4,411,488	20,036,186	10,662,783	32,835,872	9,964,355	12,098,712	15,205,789	18,938,483	27,839,136	16,161,960	7,815,706	-	-	8,442,805	31,941,891	216,355,166
200 Deferred Outflow of Resources																
290 Total Assets and Deferred Outflow of Resources	7,814,649	23,790,265	12,867,076	35,204,021	12,861,605	12,895,973	17,376,820	23,901,400	29,761,666	18,431,998	8,595,410	-	-	8,888,073	33,777,510	246,166,466

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Project Balance Sheet Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	OTHER PROJ	Total
311 Bank Overdraft																
312 Accounts Payable <= 90 Days	54,567	76,874	50,777	51,797	72,726	15,541	10,557	79,282	12,463	212,509	17,053			579		654,725
313 Accounts Payable >90 Days Past Due																
321 Accrued Wage/Payroll Taxes Payable	63,603	69,567	44,579	39,255	49,215	22,125	17,707	60,328	24,591	37,975	12,081			3,554		444,580
322 Accrued Compensated Absences - Current Portion	42,784	37,475	26,078	35,580	30,908	16,769	14,915	23,527	11,527	18,810	11,144	-	-	2,474		271,991
324 Accrued Contingency Liability																
325 Accrued Interest Payable																
331 Accounts Payable - HUD PHA Programs																
332 Account Payable - PHA Projects																
333 Accounts Payable - Other Government																
341 Tenant Security Deposits	170,237	218,555	113,897	141,318	110,321	27,806	35,591	78,002	94,205	100,288	20,171			3,940		1,114,311
342 Unearned Revenue	11,795	12,447	7,728	13,781	4,496	10,132	4,007	17,131	9,135	12,445	1,341			869		105,307
343 Current Portion of Long-term Debt - Capital				107,045			827,328	1,168,790		405,167						2,508,330
344 Current Portion of Long-term Debt - Operating Borrowings																
345 Other Current Liabilities	108,583	151,510	128,806	92,921	93,662	43,513	32,573	101,743	48,785	21,955	23,270			5,434		852,755
346 Accrued Liabilities - Other															1,835,571	1,835,571
347 Inter Program - Due To																
348 Loan Liability - Current																
310 Total Current Liabilities	451,569	566,428	371,865	481,697	361,328	135,886	942,678	1,528,803	200,706	809,129	85,060	-	-	16,850	1,835,571	7,787,570
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				89,749			693,652	979,941		339,371						2,102,713
352 Long-term Debt, Net of Current - Operating Borrowings																
353 Non-current Liabilities - Other	819	4,035	615	10,805	1,719				52,126	3,585				14,086		87,790
354 Accrued Compensated Absences - Non Current	115,673	101,322	70,508	96,196	83,567	45,337	40,325	63,611	31,168	50,858	30,131	-	-	6,690		735,386
355 Loan Liability - Non Current																
356 FASB 5 Liabilities																
357 Accrued Pension and OPEB Liabilities																
350 Total Non-Current Liabilities	116,492	105,357	71,123	196,750	85,286	45,337	733,977	1,043,552	83,294	393,814	30,131	-	-	20,776	-	2,925,889
300 Total Liabilities	568,061	671,785	442,988	678,447	446,614	181,223	1,676,655	2,572,355	284,000	1,202,943	115,191	-	-	37,626	1,835,571	10,713,459
400 Deferred Inflow of Resources																
508.4 Net Investment in Capital Assets	4,411,488	20,036,186	10,662,783	32,639,078	9,964,355	12,098,712	13,684,809	16,789,752	27,839,136	15,417,422	7,815,706			8,442,805		179,802,232
511.4 Restricted Net Position																
512.4 Unrestricted Net Position	2,835,100	3,082,294	1,761,305	1,886,496	2,450,636	616,038	2,015,356	4,539,293	1,638,530	1,811,633	664,513	-	-	407,642	31,941,939	55,650,775
513 Total Equity - Net Assets / Position	7,246,588	23,118,480	12,424,088	34,525,574	12,414,991	12,714,750	15,700,165	21,329,045	29,477,666	17,229,055	8,480,219	-	-	8,850,447	31,941,939	235,453,007
600 Total Liabilities, Deferred Inflows of Resources and Equity -	7,814,649	23,790,265	12,867,076	35,204,021	12,861,605	12,895,973	17,376,820	23,901,400	29,761,666	18,431,998	8,595,410	-	-	8,888,073	33,777,510	246,166,466

Metropolitan Development & Housing Agency (TN005)

NASHVILLE, TN

Project Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	OTHER PROJ	Total
70300 Net Tenant Rental Revenue	1,340,173	1,631,937	1,583,585	1,383,223	1,401,151	802,076	584,326	1,549,274	934,605	739,834	418,707	-	-	122,483	-	12,491,374
70400 Tenant Revenue - Other	119,578	183,939	99,104	77,659	119,914	6,723	11,553	27,528	27,454	21,026	8,886	-	-	1,292	-	704,656
70500 Total Tenant Revenue	1,459,751	1,815,876	1,682,689	1,460,882	1,521,065	808,799	595,879	1,576,802	962,059	760,860	427,593	-	-	123,775	-	13,196,030
70600 HUD PHA Operating Grants	4,028,488	4,687,787	2,689,581	2,533,999	2,896,482	657,684	566,572	1,459,343	998,615	1,911,980	706,078	322,296	791,857	115,726	-	24,366,468
70610 Capital Grants	345,796					8,889	39,801			3,535,629						3,930,115
70710 Management Fee																
70720 Asset Management Fee																
70730 Book Keeping Fee																
70740 Front Line Service Fee																
70750 Other Fees																
70700 Total Fee Revenue																
70800 Other Government Grants																
71100 Investment Income - Unrestricted	13,785	17,109	8,492	9,101	13,919	3,616	4,636	8,351	5,489	6,117	2,591			1,382	48	94,636
71200 Mortgage Interest Income																
71300 Proceeds from Disposition of Assets Held for Sale																
71310 Cost of Sale of Assets																
71400 Fraud Recovery		51,755														51,755
71500 Other Revenue	58,437		42,863	26,182	22,421	13,795	21,987	39,420	375,906	36,768	72,920			2,233	183,437	896,369
71600 Gain or Loss on Sale of Capital Assets							(231,619)									(231,619)
72000 Investment Income - Restricted																
70000 Total Revenue	5,906,237	6,572,527	4,423,625	4,030,164	4,453,887	1,492,783	997,256	3,083,916	2,342,069	6,251,354	1,209,182	322,296	791,857	243,116	183,485	42,303,754
91100 Administrative Salaries	284,445	340,142	271,586	214,438	261,633	105,965	106,286	274,568	175,190	177,592	75,724			18,341		2,305,910
91200 Auditing Fees	4,146	4,754	3,220	3,255	3,127	1,274	1,222	2,907	1,772	2,131	851			232		28,891
91300 Management Fee	410,187	473,434	326,174	330,527	315,936	129,956	124,223	296,847	180,045	809,885	87,031			23,539		3,507,784
91310 Book-keeping Fee	62,216	71,809	49,478	50,134	47,923	19,712	18,841	45,033	27,314	27,595	13,205			3,571		436,831
91400 Advertising and Marketing	508	670	734	578		1,236	355	1,429		525	494					6,529
91500 Employee Benefit contributions - Administrative	98,832	151,673	127,163	91,396	98,241	37,379	34,989	83,691	80,987	66,373	30,942			7,912		909,578
91600 Office Expenses	73,935	107,750	96,858	75,754	70,695	30,006	33,367	102,655	62,432	59,308	25,168			3,189		741,117
91700 Legal Expense	114,091	145,703	78,135	53,337	61,344	6,239	11,285	26,208	36,932	14,975	10,323			2,181		560,753
91800 Travel	137	2,397	352	116	1,484	26	69	224	670	541	8					6,024
91810 Allocated Overhead																
91900 Other	3,991	4,080	4,562	6,271	7,913	28	2,575	5,595	4,782	1,433	1,777			12		43,019
91000 Total Operating - Administrative	1,052,488	1,302,412	958,262	825,806	868,296	331,821	333,212	839,157	570,124	1,160,358	245,523	-	-	58,977	-	8,546,436
92000 Asset Management Fee																
92100 Tenant Services - Salaries	42,682		18,924			31,360	25,250	43,267	28,387		12,702			2,373		204,945
92200 Relocation Costs	1,000								1,250	17,750						20,000
92300 Employee Benefit Contributions - Tenant Services	16,832		7,590			9,672	7,962	17,400	11,423	5,190				829		76,898
92400 Tenant Services - Other	14,119	36,695	22,794	14,394	11,426	8,730	7,224	19,730	7,216	6,457	3,602					152,387
92500 Total Tenant Services	74,633	36,695	49,308	14,394	11,426	49,762	40,436	80,397	48,276	24,207	21,494	-	-	3,202	-	454,230
93100 Water	383,551	447,026	349,181	152,863	298,767	51,123	37,857	88,046	18,469	13,025	33,748			1,055		1,874,711
93200 Electricity	616,980	723,557	774,649	569,495	1,096,985	271,053	196,101	517,578	61,490	28,725	219,683			2,526		5,078,822
93300 Gas	315,998	316,425	99,081	5,798	6,210	2,798		8,833	11,201	328	10,580					777,252
93400 Fuel																
93500 Labor																
93600 Sewer																
93700 Employee Benefit Contributions - Utilities																
93800 Other Utilities Expense																
93000 Total Utilities	1,316,529	1,487,008	1,222,911	728,156	1,401,962	324,974	233,958	614,457	91,160	42,078	264,011	-	-	3,581	-	7,730,785

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	OTHER PROJ	Total
94100 Ordinary Maintenance and Operations - Labor	577,115	657,378	411,504	366,082	418,151	181,601	153,502	440,574	192,242	343,761	89,679			25,325		3,856,914
94200 Ordinary Maintenance and Operations - Materials and	253,058	400,009	281,227	246,318	214,657	88,355	62,805	402,260	103,443	179,285	64,100			17,050		2,312,567
94300 Ordinary Maintenance and Operations Contracts	513,945	881,834	642,393	633,272	543,141	179,304	163,168	742,123	310,699	533,568	195,830			88,780		5,428,057
94500 Employee Benefit Contributions - Ordinary Maintenance	249,675	231,423	156,499	156,185	197,436	77,201	70,332	194,340	91,381	122,894	35,634			12,599		1,595,599
94000 Total Maintenance	1,593,793	2,170,644	1,491,623	1,401,857	1,373,385	526,461	449,807	1,779,297	697,765	1,179,508	385,243	-	-	143,754	-	13,193,137
95100 Protective Services - Labor																
95200 Protective Services - Other Contract Costs	62,469	341,919	222,345	166,348	101,731	53,575	53,278	151,332	66,933	14,335	68,319			4,340		1,306,924
95300 Protective Services - Other																
95500 Employee Benefit Contributions - Protective Services																
95000 Total Protective Services	62,469	341,919	222,345	166,348	101,731	53,575	53,278	151,332	66,933	14,335	68,319	-	-	4,340	-	1,306,924
96110 Property Insurance	36,272	37,131	26,949	27,323	25,315	10,976	14,080	35,062	17,836	16,836	13,753			1,436		262,969
96120 Liability Insurance	18,204	20,349	13,646	15,038	13,109	5,378	4,889	11,422	8,833	9,106	3,092			1,328		124,394
96130 Workmen's Compensation	16,292	19,866	13,661	9,874	12,268	5,143	5,001	12,481	7,145	9,632	3,241			839		115,443
96140 All Other Insurance	2,852	2,319	2,302	2,307	1,727	806	518	1,682	1,177	3,333	306			59		19,388
96100 Total insurance Premiums	73,620	79,665	56,558	54,542	52,419	22,303	24,488	60,647	34,991	38,907	20,392	-	-	3,662	-	522,194
96200 Other General Expenses	90,033					2,301	2,133		62,575	695						
96210 Compensated Absences	2,559	(2,504)	5,814	2,903	1,234	100	11	(10,821)	(7,349)	(9,342)	489	322,296	791,857	172	162,860	1,434,750
96300 Payments in Lieu of Taxes			10,300	26,109		17,171	9,775	32,289	42,142	18,689	4,287			5,296		166,058
96400 Bad debt - Tenant Rents	76,231	133,418	70,031	44,417	56,492	4,534	7,577	29,291	15,300	28,177	19,843			7,797		493,108
96500 Bad debt - Mortgages																
96600 Bad debt - Other																
96800 Severance Expense																
96000 Total Other General Expenses	168,823	130,914	86,145	73,429	57,726	24,106	19,496	50,759	112,668	38,219	24,619	322,296	791,857	13,265	162,860	2,077,182
96710 Interest of Mortgage (or Bonds) Payable																
96720 Interest on Notes Payable (Short and Long Term)	12,227	24,168	30,906	5,504	35,682	12,486	38,367	45,958	2,471	20,836	6,686					235,291
96730 Amortization of Bond Issue Costs																
96700 Total Interest Expense and Amortization Cost	12,227	24,168	30,906	5,504	35,682	12,486	38,367	45,958	2,471	20,836	6,686	-	-	-	-	235,291
96900 Total Operating Expenses	4,354,582	5,573,425	4,118,058	3,270,036	3,902,627	1,345,488	1,193,042	3,622,004	1,624,388	2,518,448	1,036,287	322,296	791,857	230,781	162,860	34,066,179
97000 Excess of Operating Revenue over Operating Expenses	1,551,655	999,102	305,567	760,128	551,260	147,295	(195,786)	(538,088)	717,681	3,732,906	172,895	-	-	12,335	20,625	8,237,575
97100 Extraordinary Maintenance																
97200 Casualty Losses - Non-capitalized																
97300 Housing Assistance Payments																
97350 HAP Portability-In																
97400 Depreciation Expense	348,852	1,010,831	631,266	1,814,081	757,877	795,036	598,298	1,342,884	1,084,967	670,364	497,926			196,657		9,749,039
97500 Fraud Losses																
97600 Capital Outlays - Governmental Funds																
97700 Debt Principal Payment - Governmental Funds																
97800 Dwelling Units Rent Expense																
90000 Total Expenses	4,703,434	6,584,256	4,749,324	5,084,117	4,660,504	2,140,524	1,791,340	4,964,888	2,709,355	3,188,812	1,534,213	322,296	791,857	427,438	162,860	43,815,218
10010 Operating Transfer In		11,250	18,000	10,750	18,500		10,400		18,950		6,000					93,850
10020 Operating transfer Out		(11,250)	(18,000)	(10,750)	(18,500)		(10,400)		(18,950)		(6,000)					(93,850)
10030 Operating Transfers from/to Primary Government																
10040 Operating Transfers from/to Component Unit																
10050 Proceeds from Notes, Loans and Bonds																
10060 Proceeds from Property Sales																

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Project Revenue and Expense Summary (Continued)

Submission Type: Audited/A-133

Fiscal Year End: 09/30/2015

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	OTHER PROJ	Total
10070 Extraordinary Items, Net Gain/Loss																
10080 Special Items (Net Gain/Loss)																
10091 Inter Project Excess Cash Transfer In							791,360	2,912,601		170,000						3,873,961
10092 Inter Project Excess Cash Transfer Out	(1,026,927)	(1,544,744)	(144,362)	(500,000)	(457,928)	(200,000)										(3,873,961)
10093 Transfers between Program and Project - In																
10094 Transfers between Project and Program - Out																
10100 Total Other financing Sources (Uses)	(1,026,927)	(1,544,744)	(144,362)	(500,000)	(457,928)	(200,000)	791,360	2,912,601	-	170,000	-	-	-	-	-	-
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	175,876	(1,556,473)	(470,061)	(1,553,953)	(664,545)	(847,741)	(2,724)	1,031,629	(367,286)	3,232,542	(325,031)	-	-	(184,322)	20,625	(1,511,464)
11020 Required Annual Debt Principal Payments	266,967	397,754	361,458	46,438	413,277	126,828	173,725	354,317	25,090	175,820	74,847	-	-	-	-	2,416,521
11030 Beginning Equity	7,070,712	24,674,953	12,894,149	36,079,527	13,079,536	13,562,491	15,702,889	20,297,416	29,844,952	13,996,513	8,805,250	-	-	9,034,769	31,921,314	236,964,471
11040 Prior Period Adjustments, Equity Transfers and Correction			-	-												-
11050 Changes in Compensated Absence Balance																-
11060 Changes in Contingent Liability Balance																-
11070 Changes in Unrecognized Pension Transition Liability																-
11080 Changes in Special Term/Severance Benefits Liability																-
11090 Changes in Allowance for Doubtful Accounts - Dwelling																-
11100 Changes in Allowance for Doubtful Accounts - Other																-
11170 Administrative Fee Equity																-
11180 Housing Assistance Payments Equity																-
11190 Unit Months Available	8,556	9,786	6,660	6,720	6,444	2,640	2,520	6,024	3,672	3,758	1,764	1,632	3,288	480	-	63,944
11210 Number of Unit Months Leased	8,295	9,574	6,596	6,684	6,389	2,628	2,512	6,003	3,641	3,686	1,760	1,626	3,269	476	-	63,139
11270 Excess Cash	2,560,234	2,675,298	1,461,626	1,397,993	2,185,696	538,988	(294,234)	1,192,228	1,517,542	665,376	600,272	(26,858)	(65,988)	391,711	(1,849,094)	12,950,790
11610 Land Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11620 Building Purchases	345,796	-	-	-	-	8,889	39,801	-	-	3,535,629	-	-	-	-	-	3,930,115
11630 Furniture & Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11640 Furniture & Equipment - Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11650 Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11660 Infrastructure Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13510 CFFP Debt Service Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13901 Replacement Housing Factor Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-