Miami Valley Housing Opportunities, Inc. and Affiliates

Consolidated Financial Statements and Supplementary Information

June 30, 2021 and 2020

with Independent Auditors' Report

CLARK SCHAEFER HACKETT
CPAS & ADVISORS

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CLARK SCHAEFER HACKETT
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Miami Valley Housing Opportunities, Inc. and Affiliates
Dayton, Ohio

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Miami Valley Housing Opportunities, Inc. (a nonprofit organization) and Affiliates, which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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.

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Miami Valley Housing Opportunities, Inc. and Affiliates as of June 30, 2021 and 2020, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated 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 consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 15, 2021, on our consideration of Miami Valley Housing Opportunities, Inc. and Affiliates' 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Miami Valley Housing Opportunities, Inc.'s 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 Miami Valley Housing Opportunities, Inc. and Affiliates' internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
October 15, 2021

Miami Valley Housing Opportunities, Inc. and Affiliates
Consolidated Statements of Financial Position
June 30, 2021 and 2020

		2021	2020
Assets			
Current assets:			
Cash	$	915,226	1,638,137
Investments held by Foundation		250,470	200,617
Grants and accounts receivable		856,129	611,820
Tenant receivable		24,916	44,605
Prepaid expenses		291,571	28,014
Total current assets		2,338,312	2,523,193
Property and equipment:			
Land, buildings, and equipment, net		7,350,013	9,110,798
Long-term assets:			
Restricted reserves		624,881	616,949
Notes receivable		4,000,000	3,310,000
Investment in subsidiaries		3,036,813	2,077,049
Total long-term assets		7,661,694	6,003,998
Total assets	$	17,350,019	17,637,989
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	$	90,325	5,159
Accrued payroll and related taxes		56,145	63,289
Mortgages payable, current		65,729	65,377
Security deposits		81,432	104,060
Residual receipts available for recapture		11,700	11,700
Refundable advance		-	98,967
Deferred revenue		-	322,698
Total current liabilities		305,331	671,250
Long-term liabilities:			
Capital contribution payable		20,378	20,378
Loans payable, long-term		4,315,879	3,761,720
Mortgages payable, long-term		749,848	835,027
Total long-term liabilities		5,086,105	4,617,125
Total liabilities		5,391,436	5,288,375
Net assets:			
Without donor restrictions		9,850,954	9,637,113
With donor restrictions		2,107,629	2,712,501
Total net assets		11,958,583	12,349,614
Total liabilities and net assets	$	17,350,019	17,637,989

See accompanying notes to the consolidated financial statements.

		2021	2020
Changes in net assets without donor restrictions:			
Revenues and gains:			
Tenant rents	$	1,629,866	2,135,221
ADAMHS Board for Montgomery County		1,084,442	749,592
Shelter Plus Care		2,192,960	2,505,951
Contributions and grants		2,587,033	1,954,876
Donations		80,531	20
Administration fee		423,360	343,363
Management fee		94,216	102,870
Investment income, net		45,184	3,566
In-kind revenue - debt forgiveness		135,841	135,841
Net change in investments held by Foundation		48,350	1,384
Tenant fees and reimbursements		88,764	94,511
Other		345,988	262,144
Loss on assignment of leasehold improvements		(737,065)	(880,543)
Total unrestricted revenues and gains		8,019,470	7,408,796
Net assets released from restrictions:			
Satisfaction of grant restrictions		629,872	127,194
Total unrestricted revenues and gains		8,649,342	7,535,990
Expenses:			
Program services		7,887,067	7,643,996
Management and general		529,184	401,939
Fundraising		19,250	-
Total expenses		8,435,501	8,045,935
Changes in net assets without donor restrictions		213,841	(509,945)
Changes in net assets with donor restrictions:			
United Way		25,000	-
Net assets released from restrictions		(629,872)	(127,194)
Changes in net assets with donor restrictions		(604,872)	(127,194)
Changes in net assets		(391,031)	(637,139)
Net assets, beginning of year		12,349,614	12,986,753
Net assets, end of year	$	11,958,583	12,349,614

		Program Services	Management and General	Fundraising	Total Expenses
Payroll and related expenses:					
Salaries	$	955,330	933,769	15,750	1,904,849
Payroll taxes and benefits		218,878	268,600	-	487,478
		1,174,208	1,202,369	15,750	2,392,327
Operating expenses:					
Administrative fees		325,195	39,097	-	364,292
Advertising		-	311	-	311
Bad debt expense		495	-	-	495
Bank charges		73	13,429	-	13,502
Client care supplies		49,702	-	-	49,702
Contract services		41,713	19	-	41,732
Dues and subscriptions		913	18,375	3,500	22,788
Housing		1,190	612	-	1,802
Insurance and bonding		139,427	94,005	-	233,432
Interest		33,783	15	-	33,798
Maintenance - vendor labor		235,626	5,880	-	241,506
Maintenance supplies		137,459	7,665	-	145,124
Mileage		15,384	7,378	-	22,762
Miscellaneous		735	72,903	-	73,638
Office rent		19,105	2,872	-	21,977
Office supplies		81,224	38,699	-	119,923
Postage and freight		-	9,374	-	9,374
Professional fees		74,938	98,441	-	173,379
Real estate taxes		34,397	4	-	34,401
Recruitment		266	33	-	299
Repair - vendor labor		17,710	-	-	17,710
Repair supplies		6,017	76,291	-	82,308
Security		54,875	-	-	54,875
Small equipment		24,159	1,949	-	26,108
Telephone		17,798	30,915	-	48,713
Tenant assistance		2,933,981	409,685	-	3,343,666
Training and seminars		392	3,769	-	4,161
Utilities		432,291	2,687	-	434,978
Utilities assistance		19,137	7,070	-	26,207
Depreciation		389,259	10,952	-	400,211
		5,087,244	952,430	3,500	6,043,174
		6,261,452	2,154,799	19,250	8,435,501
Allocation of management and general		1,625,615	(1,625,615)	-	-
Total expenses	$	7,887,067	529,184	19,250	8,435,501

See accompanying notes to the consolidated financial statements.

	Program Services	Management and General	Total Expenses
Payroll and related expenses:			
Salaries	$ 811,350	924,627	1,735,977
Payroll taxes and benefits	155,043	228,285	383,328
	966,393	1,152,912	2,119,305
Operating expenses:			
Administrative fees	282,934	36,865	319,799
Bad debt expense	379	3,415	3,794
Bank charges	72	8,929	9,001
Client care supplies	63,171	-	63,171
Contract services	88,324	-	88,324
Dues and subscriptions	56	19,827	19,883
Housing	80,356	-	80,356
Insurance and bonding	225,946	15,768	241,714
Interest	40,601	666	41,267
Maintenance - vendor labor	277,821	2,607	280,428
Maintenance supplies	105,784	3,014	108,798
Management fee	500	-	500
Mileage	16,195	11,435	27,630
Miscellaneous	4,560	18,945	23,505
Office rent	11,654	3,818	15,472
Office supplies	10,191	20,826	31,017
Postage and freight	-	10,532	10,532
Professional fees	28,422	62,001	90,423
Real estate taxes	19,971	-	19,971
Recruitment	251	244	495
Repair - vendor labor	46,220	-	46,220
Repair supplies	17,091	47,168	64,259
Security	69,963	43	70,006
Small equipment	19,763	1,137	20,900
Telephone	14,080	28,963	43,043
Tenant assistance	2,735,673	417,141	3,152,814
Training and seminars	1,770	13,350	15,120
Utilities	514,101	-	514,101
Utilities assistance	15,923	8,112	24,035
Depreciation	492,088	7,964	500,052
	5,183,860	742,770	5,926,630
	6,150,253	1,895,682	8,045,935
Allocation of management and general	1,493,743	(1,493,743)	-
Total expenses	$ 7,643,996	401,939	8,045,935

See accompanying notes to the consolidated financial statements.

		2021	2020
Cash from operating activities:			
Change in net assets	$	(391,031)	(637,139)
Adjustments to reconcile change in net assets to net cash from operating activities:			
Depreciation		400,211	500,052
Bad debt expense		495	3,794
Net change in investments held by Foundation		(48,350)	(1,384)
Loss on assignment of leasehold improvements		737,065	880,543
In-kind - loan forgiveness		(135,841)	(135,841)
Net investments in subsidiary		236	303
Effects of changes in operating assets and liabilities:			
Grants and accounts receivable		(244,804)	(141,465)
Tenant receivable		19,689	(7,536)
Prepaid expenses		(263,557)	18,738
Accounts payable		85,166	(1,894)
Accrued payroll and related taxes		(7,144)	15,724
Security deposits		(22,628)	(593)
Refundable advance		(98,967)	98,967
Deferred revenue		(322,698)	136,269
Net cash from operating activities		(292,158)	728,538
Cash from investing activities:			
Capital expenditures		(36,491)	(10,511)
Investment income reinvested		(1,503)	(2,830)
Investment in tax credit projects		(300,000)	-
Net cash from investing activities		(337,994)	(13,341)
Cash from financing activities:			
Mortgage and loan payable principal payments		(84,827)	(67,966)
Net cash from financing activities		(84,827)	(67,966)
Net change in cash and restricted reserves		(714,979)	647,231
Cash and restricted reserves, beginning of year		2,255,086	1,607,855
Cash and restricted reserves, end of year	$	1,540,107	2,255,086
Reconciliation of Cash and Restricted Reserves within the Consolidated Statements of Financial Position			
Cash	$	915,226	1,638,137
Restricted reserves		624,881	616,949
Cash and Restricted Reserves Shown in the Consolidated Statements of Cash Flows	$	1,540,107	2,255,086
Supplemental disclosure:			
Interest paid	$	33,798	41,267
Assignment of property and equipment to tax credit developments	$	660,000	-

See accompanying notes to the consolidated financial statements.

1. SUMMARY OF OPERATIONS:

Miami Valley Housing Opportunities, Inc. (MVHO) serves the housing needs of the most vulnerable citizens of Montgomery County, Ohio. MVHO owns or manages more than 500 rent-subsidized, service-supported housing units and manages federal rent subsidies that houses more than 450 formerly-homeless persons in apartments owned by private landlords.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Miami Valley Housing Opportunities, Inc. and Affiliates (the Organization) are set forth to facilitate the understanding of data presented in the consolidated financial statements:

Principles of consolidation

The Organization's consolidated financial statements include the accounts of wholly-owned subsidiaries and the accounts of entities for which the Organization is considered to exercise significant control. All significant intercompany transactions and balances have been eliminated in consolidation. The consolidated financial statements include the accounts of the following subsidiaries:

Tax Credit Corporations	Ownership %
Ohio Avenue Commons, Inc.	100
River-Homestart, Inc.	51
The Key Terrace Manager, LLC	79
General Franklin Associates, Inc.	100
Restoration Housing, Inc.	100

The non-controlling interest in the tax credit corporations are immaterial to the consolidated financial statements.

The consolidated financial statements also include the accounts of the following affiliated entities for which the Organization is considered to exercise significant control:

Entity

Miami Valley Housing Association I, Inc. (MVHA I)
The Opportunity Center (TOC)

MVHA I operates a housing project for the mentally and physically handicapped located in Dayton, Ohio. The apartment communities are HUD funded projects for low-income residents. The project has a total of 8 housing units.

The Opportunity Center owns and maintains the building and related assets that houses the Organization's operations. Space not occupied by the Organization is rented to various other tenants.

Estimates

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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial statement presentation
The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

In accordance with the Not-for-Profit Entities Topic 958 of the FASB the Organization is required to report information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions. Net assets are reported as follows:

Net assets without donor restrictions represent funds available for grants and expenses which are not otherwise limited by donor restrictions.

Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time.

Cash and cash equivalents
The Organization considers petty cash, demand checking accounts, money market accounts, and investments with a maturity of three months or less to be cash and cash equivalents for statements of cash flow purposes.

Restricted cash
The Organization is required to make periodic deposits to several reserve funds established to meet future commitments. These funds are restricted, and the Organization must receive prior approval for disbursements, with the exception of tenant security deposits.

Grants and accounts receivable
Grants and accounts receivable consist primarily of amounts billed under performance and cost contracts and tenant receivables. Amounts are reviewed for collectability by management and an allowance for doubtful accounts is recorded as needed based on collection history and customer attributes. The Organization considers these receivables to be collectible and, therefore, no allowance for uncollectible amounts has been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

Investments held by Foundation
The consolidated financial statements of the Organization have been prepared in accordance with *Accounting for Certain Investments Held by Not-for-Profit Organizations*, whereby, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the consolidated statement of activities.

Marketable securities are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term, which could be material.

Prepaids
Rent payments paid to landlords in the month prior to when the expense will be incurred is included in prepaids.

Notes receivable
MVHO received funds to provide housing to low-income households. The funds were loaned to Key Terrace, LLC, General Franklin Associates, Inc. and Restoration Housing, Inc. for the development of housing projects. The loans were recorded at the amount of unpaid principal with a corresponding increase in loans payable. Any loans subsequently repaid will reduce the loan receivable. The Organization has recorded an allowance for uncollectible interest related to the notes receivable equal the interest receivable of $59,851 and $74,580 at June 30, 2021 and 2020, respectively. Bad debt expense totaling $27,661 and $30,517 for the years ended June 30, 2021 and 2020, respectively, was netted with the interest income.

Management has the intent and ability to hold all loans for the foreseeable future or until maturity or pay-off. Management has reported the loans at their outstanding unpaid principal balance and has not adjusted for any potential loan losses. Interest is calculated using the annual interest rate multiplied by the unpaid principal amount and accrued. Management does not charge loan origination fees on notes receivable, and thus, there is no accounting policy related to loan origination fees. The allowance for interest receivable is a valuation allowance for probable losses based on evaluation of the overall financial position of the housing partnership.

MVHO does not have a policy to address when loans will be placed on non-accrual status and has not historically placed loans on non-accrual status. At such time when a loan is determined to be past due, the interest-bearing loans would be placed on non-accrual status. The determination of past due loans for purposes of placing on non-accrual status is made on a case-by-case basis. Interest accrued but not collected for loans that are placed on non-accrual status is reversed against interest income when necessary. The interest on any non-accrual loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans would be returned to accrual status when all the principal and interest amounts contractually due are brought to current and future payments are reasonably assured.

Investment in subsidiaries
The Organization accounts for its investment in subsidiaries, for which it does not exercise significant control, under the equity method of accounting where the investment is initially recorded at cost, and the Organization’s share of earnings is reflected in income as earned and distributions are credited against the investment when received.

Property and equipment
Land, buildings, improvements and equipment are recorded at cost when purchased, and at fair market value when donated. Acquisitions of property and equipment over $500 and expenditures, which substantially increase useful lives, are capitalized. Maintenance, repairs and minor renewals are expensed as incurred. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets.

Deferred revenue
Revenues for certain grants are received in advance of expenditures. Revenues are recognized as expenditures are incurred.

Refundable advance
Funds received under the Paycheck Protection Program (PPP) that had not met the conditions for revenue recognition.

Income taxes and uncertain tax positions
MVHO and Miami Valley Housing Association I, Inc. are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Opportunity Center is a wholly owned subsidiary of MVHO and is subject to income taxes. There is no tax liability for these corporations. The wholly owned or majority-owned tax credit corporations or LLCs are subject to income taxes. The activity of the corporations and LLCs are reported separately for tax purposes.

Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. The Organization's reporting returns are subject to audit by federal and state taxing authorities. No income tax provision has been included in the consolidated financial statements as the Organization has determined it does not have unrelated business income subject to taxation.

Functional expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Salaries, payroll taxes and benefits are allocated based on time and effort. All other expenses are allocated on a full-time equivalent basis.

Revenue recognition
Grants and contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as net assets without donor restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Grant Awards That Are Contributions

Grants that qualify as conditional contributions are recognized when the barrier for incurring eligible costs is overcome. Revenue is recognized in the accounting period when the related expenses are incurred. Amounts received or receivable in excess of expenses are reflected as a deferred revenue.

Revenue recognition (continued)

Grant Awards That Are Exchange Transactions

Exchange transactions are reimbursed based on a predetermined rate for services performed in accordance with the terms of the award and ASC Topic 606. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Management, administrative, incentive management, and developer fee revenue is recognized as the Organization satisfies performance obligations under its contracts with a rental property or grantor and are typically recognized over time. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total charges. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided and the Organization does not believe it is required to provide additional goods or services. Revenue is reported at the estimated transaction price or amount that reflects the consideration to which the Organization expects to be entitled in exchange for management services. The Organization determines the transaction price based on approved rates from the regulatory agency or grantor.

The Organization has elected the practical expedient allowed under FASB ASC 606-10-32-18 and does not adjust the promised amount of consideration for the effects of a significant financing component due to the Organization’s expectation that the period between the time the service is provided and the time the payer pays for that service will be one year or less. Additionally, the Organization elected to not disclose the aggregate of the transaction price allocated to unsatisfied performance obligations.

The following is a summary of the payment arrangements for the revenue categories:

Management and administrative fees: these fees are typically recognized on a monthly basis as services related to the grant or management of the rental property are performed.

Developer and incentive management fees: fees earned based on an approved rate as cash flow of the rental property exists. Collection is contingent upon the availability of future cash flows of the rental property and thus there is uncertainty in the timing of the revenue.

Subsequent events

The Organization evaluates events and transactions occurring subsequent to the date of the consolidated financial statements for matters requiring recognition or disclosure in the consolidated financial statements. The accompanying consolidated financial statements consider events through October 15, 2021, the date which the consolidated financial statements were available to be issued.

3. NOTES RECEIVABLE:

MVHO has developed several housing projects. To facilitate fund-raising for these projects, for-profit corporations and limited partnerships were formed. The following summarizes the notes receivable from the limited partnerships which was used for construction and development:

Partnership	Source of Funds	Due Date		2021	2020	Interest Rate
The Key Terrace, LLC	OHFA	8/1/2046	$	2,810,000	2,810,000	0.75%
The Key Terrace, LLC	OhioMHAS	12/1/2046		500,000	500,000	1.00%
Restoration Housing, Inc.	OHFA	3/1/2052		300,000	-	0.00%
Restoration Housing, Inc.	Mont. Co.	12/31/2050		175,000	-	1.00%
General Franklin Associates, Inc.	Mont. Co.	12/31/2050		215,000	-	0.50%
Subtotal notes receivable				4,000,000	3,310,000	
Accrued interest receivable				59,851	74,580	
Allowance for uncollectible interest receivable				(59,851)	(74,580)	
Subtotals interest receivable, net				-	-	
Notes and interest receivable, net			$	4,000,000	3,310,000	

During 2021 and 2020, the Organization received interest payments of $42,390 and $-0-, respectively.

4. LAND, BUILDINGS AND EQUIPMENT:

A summary of the Organization's land, buildings and equipment follows:

		2021			
		MVHO	TOC	MVHA I	Total
Land	$	806,240	9,580	32,500	848,320
Buildings and improvements		10,390,319	390,682	449,812	11,230,813
Furniture and equipment		372,327	20,000	7,282	399,609
Vehicles		128,263	-	-	128,263
		11,697,149	420,262	489,594	12,607,005
Less accumulated depreciation		(4,753,474)	(106,365)	(397,153)	(5,256,992)
Land, buildings and equipment, net	$	6,943,675	313,897	92,441	7,350,013

		2020			
		MVHO	TOC	MVHA I	Total
Land	$	1,017,800	9,580	32,500	1,059,880
Buildings and improvements		12,751,877	390,682	449,812	13,592,371
Furniture and equipment		409,783	20,000	7,282	437,065
Vehicles		93,798	-	-	93,798
		14,273,258	420,262	489,594	15,183,114
Less accumulated depreciation		(5,598,064)	(95,866)	(378,386)	(6,072,316)
Land, buildings and equipment, net	$	8,675,194	324,396	111,208	9,110,798

5. ENDOWMENT FUND AGREEMENT:

During fiscal year 2007, the Organization entered into an agreement with The Dayton Foundation, Inc. (the Foundation) to establish The Miami Valley Housing Opportunities Endowment Fund, for the purpose of providing annual unrestricted operating revenue for the Organization. The Organization invested $120,000 during fiscal year 2007 in this fund.

Interpretation of relevant law

The Board of Trustees of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which took effect in Ohio in June 2009, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund or until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund, (2) the purposes of the Organization and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the investment policies of the Organization.

The endowment net assets composition by type of fund as of June 30, 2021 and 2020 was as follows:

		Without Donor Restrictions	With Donor Restrictions	Total
Board designated - 2021	$	250,470	-	250,470
Board designated - 2020	$	200,617	-	200,617

		Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2019	$	196,403	-	196,403
Investment income:				
Interest income, net		2,830	-	2,830
Net appreciation		1,384	-	1,384
Total investment income		4,214	-	4,214
Endowment net assets, June 30, 2020	$	200,617	-	200,617
Investment income:				
Interest income, net		1,503	-	1,503
Net appreciation		48,350	-	48,350
Total investment income		49,853	-	49,853
Endowment net assets, June 30, 2021	$	250,470	-	250,470

Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to accumulate a pool of assets sufficient to build capital for future use while providing a predictable level of funding to meet current needs. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified periods(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in manner that is intended to produce results that exceed the Consumer Price Index at +4% annually, while assuming a moderate level of investment risk.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation within both equity and fixed income securities, so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category.

Spending policy and how the investment objectives relate to spending policy

The Organization has a policy of appropriating for distribution each year no more than 4 percent of its endowment fund fair value over a 12-quarter moving average at March 31 of the prior fiscal year. In establishing this policy, the Organization considered the long-term expected return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow at a rate that exceeds annual distributions. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

6. FAIR VALUE MEASUREMENTS:

For accounting purposes, fair value is defined as an exit price, representing an amount that would be received to sell an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, fair value is a market-based measurement based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, inputs are prioritized to measure fair value in the following three-tier fair value hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Unobservable inputs for which there is little or no market value. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use unobservable inputs.

6. FAIR VALUE MEASUREMENTS (CONTINUED):

Assets and liabilities measured at fair value on a recurring basis are summarized below:

		Fair Value Measurements at Reporting Date Using		
Description	Total	(Level 1)	(Level 2)	(Level 3)
Assets: Investments held by Foundation				
June 30, 2021	$ 250,470	-	250,470	-
June 30, 2020	$ 200,617	-	200,617	-

Interest in asset held by community foundation are valued at the Organization's share of the investment pool as of the measurement date. The investment pool is based on quoted net asset values of underlying investments held by the investment pool adjusted by an asset charge. There were no changes in the valuation techniques during the current year.

7. INVESTMENT IN SUBSIDIARIES:

During 2021, MVHO received an HDAP grant from the OHFA in the amount of $300,000. The funding was contributed to General Franklin Associates, Inc. to pay for construction costs. Additional in 2021, MVHO contributed land and a building to Restoration Housing, LLC in the amount of $660,000. The capital contributions were recorded as investment in subsidiary on the consolidated statements of financial position.

Investment in subsidiaries at June 30, 2021 and 2020 were as follows:

Tax Credit Partnership	Ownership Percentage	Balance 06/30/20	Change in investment	Shares of income (loss) for 2021	Balance 06/30/21
Ohio Avenue Commons, LLC	0.01%	$ 181,594	$ -	$ (5)	$ 181,589
River Commons II, LLC	0.051%	895,774	-	(167)	895,607
The Key Terrace, LLC	0.08%	999,681	-	(64)	999,617
General Franklin Associates, LLC	0.1%	-	300,000	-	300,000
Restoration Housing, LLC	0.1%	-	660,000	-	660,000
Investment in subsidiary		$ 2,077,049	$ 960,000	$ (236)	$ 3,036,813

7. INVESTMENT IN SUBSIDIARY (CONTINUED):

The following summarizes the investment in subsidiaries in the consolidated statements of financial position and activities for the reporting period ended December 31, 2020 and 2019 are as follows:

		2020	2019
Total assets	$	21,522,444	16,481,556
Liabilities and members' equity:			
Total liabilities	$	10,355,392	7,086,241
Total members' equity		11,167,053	9,395,315
Total liabilities and members' equity	$	21,522,445	16,481,556
Total revenues	$	1,420,602	1,373,805
Total expenses		1,697,900	1,768,649
Net loss	$	(277,298)	(394,844)
Organization's share of net income (loss)	$	(236)	(303)

8. TAX CREDIT DEVELOPMENTS:

The Organization is developing two low-income housing tax credit partnerships, General Franklin Associates, LLC (General Franklin) and Restoration Housing, LLC (Restoration Housing) that have been awarded tax credits under Section 42 of the Internal Revenue Tax Code.

On October 9, 2020, during the development of Restoration Housing, the Organization disposed of property and equipment of which $600,000 was assigned to Restoration Housing, LLC (footnote 7). The disposal of leasehold improvements after the assignment resulted in a loss of $737,065.

On May 22, 2020, during the development of General Franklin, the Organization disposed of leasehold improvements that are expected to be significantly rehabbed during the development. The disposal of leasehold improvements resulted in a loss of $880,543.

9. CAPITAL ADVANCE:

HUD provided funding for the construction of MVHA I, an 8-unit apartment project, under a Section 811 Capital Advance Program, in the amount of $425,300 on June 16, 1995. The terms of the Capital Advance Program require that the housing remain available for a period of not less than 40 years for very low-income persons with disabilities. The final maturity of the HUD Section 811 operating restrictions is May 1, 2036 and is secured by an “open-end” mortgage on the rental property payable to HUD in the amount of $425,300. The mortgage is non-interest bearing and repayment of the principal balance is not required as long as the housing remains available to very low-income persons with disabilities. MVHA I must comply with the terms of the Capital Advance Program or it may be required to repay the entire capital advance. MVHA I expects the housing will always be available for low-income persons with disabilities.

10. MORTGAGES AND LOANS PAYABLE:

Mortgages payable as of June 30, 2021 and 2020 are as follows:

		2021	2020
5.75% mortgage payable to Key Bank, payable in monthly installments of $1,677, including interest, secured by property with a cost of $679,000 through March 21, 2031. (MVHO)	$	149,416	160,157
5.75% mortgage payable to Key Bank, in monthly installments of $1,111, including interest, secured by property with a cost of $425,000 through March 21, 2031. (MVHO)		98,951	106,831
2.5% permanent loan payable to Key Bank, in 239 installments of $2,990, including interest followed by a single payment of all outstanding principal and interest due on September 1, 2028. Note is secured by investment in real estate. (MVHO)		240,612	278,964
2.0% permanent loan payable to County Corp, in 240 monthly installments of $506, including interest, commencing on the first day of the month following conversion from a construction loan. The loan converted on March 1, 2009 and matures on March 1, 2029. Note is secured by a mortgage held by Key Bank. (MVHO)		41,281	46,370
1.5% permanent loan payable to County Corp, payable in 119 monthly installments of $965, including interest followed by a single payment of all outstanding principal and interest due on February 1, 2025. (MVHO)		144,866	153,909
5.7% mortgage payable to Key Bank, payable in monthly installments of $1,408, including interest, secured by property with a cost of $382,692 through June 24, 2023. (TOC)		137,951	146,256
4.75% mortgage payable to Key Bank, payable in 60 equal monthly installments plus interest on the outstanding loan balance. Note matures on December 3, 2021. (TOC)		2,500	7,917
Total		815,577	900,404
Less: current portion		65,729	65,377
	$	749,848	835,027

10. MORTGAGES AND LOANS PAYABLE (CONTINUED):

The aggregate maturities of mortgages payable are as follows:

2022	$	65,729
2023		184,896
2024		58,900
2025		167,614
2026		54,398
Thereafter		284,040
	$	815,577

The Organization entered into a loan agreement with the City of Kettering for $110,000 on June 12, 2014 for the rehabilitation of the Wilmington Pike project. In accordance with the agreement, the loan will be forgiven after 10 years, provided the Project is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $110,000.

The Organization entered into a loan agreement with the Ohio Housing Finance Agency for $393,000 on December 18, 2013 for the rehabilitation of the Briarwood project. In accordance with the agreement, the loan will be forgiven on a prorated basis over 30 years, provided the housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $317,675 and $330,775, respectively. Debt forgiveness revenue of $13,100 was recognized during the years ended June 30, 2021 and 2020.

The Organization entered into a loan agreement with the Ohio Housing Finance Agency for $375,000 on April 1, 2015 for the rehabilitation of the Northwest projects. In accordance with the agreement, the loan will be forgiven on a prorated basis over 30 years, provided the housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $320,834 and $333,334. Debt forgiveness revenue of $12,500 was recognized during the years ended June 30, 2021 and 2020.

The Organization entered into a loan agreement with the Ohio Housing Finance Agency for $2,810,000 on August 31, 2016 for the construction of Key Terrace, LLC. In accordance with the agreement, the loan will be forgiven on a prorated basis over 30 years, provided the housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $2,435,708 and $2,529,281, respectively. Debt forgiveness revenue of $93,573 was recognized during the years ended June 30, 2021 and 2020.

The Organization entered into a loan agreement with the Ohio Department of Mental Health for $500,000 on January 1, 2017 for the construction of Key Terrace, LLC. In accordance with the agreement, the loan will be forgiven on a prorated basis over 30 years, provided the housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $441,662 and $458,330, respectively. Debt forgiveness revenue of $16,668 was recognized during the years ended June 30, 2021 and 2020.

10. MORTGAGES AND LOANS PAYABLE (CONTINUED):

The Organization entered into a loan agreement with the Ohio Housing Finance Agency for $300,000 on April 27, 2021 for the rehabilitation of the Restoration Housing project. In accordance with the agreement, the loan will be forgiven on a prorated basis over 30 years, provided the housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $300,000 and $-0-, respectively.

The Organization entered into a loan agreement with Montgomery County for $175,000 on April 16, 2021 for the rehabilitation of the Restoration Housing project. In accordance with the agreement, the loan will be forgiven after 30 years, provided Restoration Housing is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $175,000 and $-0-, respectively.

The Organization entered into a loan agreement with Montgomery County for $215,000 on May 22, 2020 for the rehabilitation of the General Franklin project. In accordance with the agreement, the loan will be forgiven after 30 years, provided General Franklin is maintained as safe, decent, affordable and sanitary. As of June 30, 2021 and 2020, the outstanding portion of the note was $215,000 and $-0-, respectively.

11. CAPITAL CONTRIBUTION PAYABLE:

At June 30, 2021 and 2020, MVHO owed capital contributions of $20,378 to River-Homestart, Inc. As the managing member of River Commons II, LLC (the Project), River-Homestart, Inc. will contribute the monies to the Project, as stated in the Operating Agreement. During 2014, MVHO made capital contributions of $876,899 to River-Homestart, Inc. who in-turn contributed the monies to River Commons II, LLC.

12. REFUNDABLE ADVANCE:

As part of the Organization’s response to the Coronavirus Disease (COVID-19) pandemic, it received a loan through the Small Business Administration's (SBA) Paycheck Protection Program (PPP) of $368,840. The SBA may forgive all or part of the loan if the Organization satisfies and complies with the terms and conditions for loan forgiveness under the Coronavirus Aide, Relief, and Economic Security Act and the rules of the PPP. Any expenditures that do not meet the terms and conditions for loan forgiveness will convert to a loan at interest of 1% with principal and interest payments due monthly, starting November 1, 2020, for a period of eighteen months at which time the loan is due in full. As the Organization intends to apply for forgiveness, the loan is considered a conditional grant. In December 2020, the SBA approved full forgiveness of the PPP loan. As of June 30, 2021 and 2020, the Organization incurred qualifying expenses of $98,967 and $269,873, respectively, of PPP funding and has met the conditions of the funding and therefore recognized it as grant revenue in the consolidated statements of activities and changes in net assets. PPP funding of $98,967 that had not yet met the conditions of the PPP and SBA was recorded as refundable advance on the consolidated statements of financial position at June 30, 2020.

13. RETIREMENT PLAN:

The Organization has a 401(k)-retirement plan for its employees. The Organization contributes 6 percent of wages to each eligible employee's account and employees may also contribute to the plan. Total employer contributions for the years ended June 30, 2021 and 2020 are $103,187 and $94,392, respectively.

14. SHELTER PLUS CARE PROGRAM:

The Organization renewed its contract with the City of Dayton for the operation of the Shelter Plus Care Program. As of June 30, 2021 and 2020, $2,192,960 and $2,505,951, respectively, of Shelter Plus Care funds were expended. For the year ended June 30, 2021, a portion of the Shelter Plus Care funds was received directly from the U.S. Department of Housing and Urban Development while another portion will continue to be received under a contract with the City of Dayton.

15. DONOR RESTRICTED GRANT REVENUE:

Grantors designate funds for specific purposes noted in the grant documents. The grantors' funds are considered restricted until certain requirements are met.

The Organization has entered into various mortgage agreements with the Ohio Department of Mental Health for a total of $4,778,380. In accordance with the mortgage agreements, the loans will be forgiven by the State of Ohio over a period of 40 years, under the condition the facility is used exclusively for the purpose of providing mental health services. If the Organization does not maintain the property for a period of 40 years, the balance of the mortgages will be payable upon demand to the Ohio Department of Mental Health. The entire amount of the forgivable mortgage was recognized as revenue in the year received. Additional forgiveness occurred in 2021 as various mortgage agreements were transferred to Restoration Housing, Inc. upon the assignment of leasehold improvements. During 2021 and 2020, forgiveness on the agreements was $613,324 and $119,460, respectively and is shown as a satisfaction of grant restrictions on the consolidated statement of activities. These mortgage agreements are subordinate to the first mortgage on the property; however, it is expected that these properties will be maintained exclusively for providing mental health services and thus not require repayment.

The Organization entered into two similar mortgage agreements as described above with the Ohio Department of Mental Health for a total of $107,000 and $125,000, respectively. The terms of the agreements are the same as those mentioned in the previous paragraph except for a 30-year period instead of 40. The forgivable mortgages were recognized as revenue in the years received. During 2021 and 2020, forgiveness on the agreements was $7,734.

ODMH grants included within net assets with donor restrictions were $2,091,443 and $2,712,501 at June 30, 2021 and 2020, respectively.

16. COMMITMENTS AND CONTINGENCIES:

The Organization issues a variety of guarantees in the course of developing tax credit properties. The guarantees are generally issued in favor of entity investors or lenders. If the Organization was required to honor the guarantees, generally it would be entitled to treat the advances as loans to the respective entities. There is currently no recorded liability for potential losses under these guarantees, nor is there any liability for the Organization's obligation to "stand ready" to fund such guarantees. Based on information gathered as part of its monitoring of risks, the Organization believes there is only a remote possibility that the Organization will be required to perform under these guarantees.

Some of the partnership agreements with related parties require an obligation to provide all funds required to complete construction of the Project, to the extent not available under a construction loan, permanent loan, or secondary loan, including, without limitation, cash, equity, unanticipated or additional development or construction costs, on and off-site escrows, taxes, insurance premiums, interest, funding of operating deficits, reserves, escrows, legal expenses and accounting expenses.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED):

Any funds advanced shall be treated as unsecured non-interest bearing loans repayable from cash flow. At June 30, 2021, there has been no development deficit funding required.

Some of the partnership agreements with related parties also require Operating Deficit Guaranty Agreements whereby various partners are obligated to provide funding in the following amounts to the partnerships to permit the partnerships to meet all reasonable costs of operation throughout the period defined by the agreements. The funding would be in the form of an interest-bearing loan to be repaid as cash flow permits.

Related Party	Operating Deficit Guaranty
Ohio Avenue Commons, LLC	$ 184,566
River Commons II, LLC	99,657
The Key Terrace, LLC	193,172
General Franklin Associates, Inc.	174,993
Restoration Housing, Inc.	332,322

As the sponsor or developer of certain properties financed in part by federal tax credit allocations, the Organization has made certain guarantees to investors as to the tax credits and other benefits to be derived from the properties. These guarantees generally cover the tax compliance periods of fifteen years after initial lease up. In the opinion of management, compliance with tax regulations and careful monitoring of the properties should preclude these contingent liabilities from materializing. To date, the Organization has not experienced any calls on these guarantees.

Grantors monitor the Organization from time to time. These reviews may produce compliance findings, the effects of which have not been considered in the accompanying consolidated financial statements. Management believes the effect of such findings, if any, to be immaterial to these consolidated financial statements.

During 2020, an outbreak of a novel strain of coronavirus (COVID-19) was declared a global pandemic by the World Health Organization. The extent of the impact of COVID-19 on the Organization’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak. Impact on the Organization’s tenants and vendors cannot be predicted, and the extent to which COVID-19 may impact the Organization’s financial condition or results of operations is uncertain at this time.

17. UPCOMING ACCOUNTING PRONOUNCEMENTS:

In February 2016, FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of the lease commencement. Leases will be classified as either financing or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities and changes in net assets. This standard will be effective for the fiscal year ending June 30, 2023.

The Organization is currently in the process of evaluating the impact of adoption of this ASU on the consolidated financial statements.

18. AVAILABILITY OF FINANCIAL ASSETS:

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

		2021	2020
Financial assets:			
Cash	$	915,226	1,638,137
Investments held by Foundation		250,470	200,617
Cash - restricted		624,881	616,949
Accounts receivable:			
Accounts receivable		856,129	611,820
Tenant receivables		24,916	44,605
Total financial assets		2,671,622	3,112,128
Less limitations on available resources:			
Security deposit obligations		(81,432)	(104,060)
Restricted contributions		(16,186)	-
Financial assets available to meet general expenditures over the next twelve months	$	2,574,004	3,008,068

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Included in restricted deposits above are reserves and deposit funds that are contingent upon HUD's prior written approval before general expenditure use. Investments held by Foundation are board designated and require the approval of the Board of Trustees before general expenditure use.

		MVHO	Opportunity Center	MVHA I	Tax Credit Properties	Eliminations	Consolidated
Current assets:							
Cash and cash equivalents	$	846,394	47,898	20,934	-	-	915,226
Investments held by Foundation		250,470	-	-	-	-	250,470
Grants and accounts receivable		858,395	550	784	-	(3,600)	856,129
Tenant receivable		24,916	-	-	-	-	24,916
Prepaid expenses		289,260	2,311	-	-	-	291,571
Total current assets		2,269,435	50,759	21,718	-	(3,600)	2,338,312
Property and equipment:							
Land, buildings, and equipment, net		6,943,675	313,897	92,441	-	-	7,350,013
Long-term assets:							
Restricted reserves		565,077	-	59,804	-	-	624,881
Capital contribution receivable		-	-	-	20,378	(20,378)	-
Notes receivable		4,219,800	-	-	-	(219,800)	4,000,000
Investment in subsidiaries		3,036,813	-	-	179,658	(179,658)	3,036,813
Total long-term assets		7,821,690	-	59,804	200,036	(419,836)	7,661,694
Total assets	$	17,034,800	364,656	173,963	200,036	(423,436)	17,350,019
Current liabilities:							
Accounts payable	$	77,709	6,716	9,500	-	(3,600)	90,325
Accrued payroll and related taxes		56,145	-	-	-	-	56,145
Mortgages payable, current		53,859	11,870	-	-	-	65,729
Security deposits		70,372	8,920	2,140	-	-	81,432
Residual receipts available for recapture		-	-	11,700	-	-	11,700
Total current liabilities		258,085	27,506	23,340	-	(3,600)	305,331
Long-term liabilities:							
Capital contribution payable		20,378	-	-	20,378	(20,378)	20,378
Loans payable, long-term		4,315,879	-	-	-	-	4,315,879
Mortgages payable, long-term		621,267	348,381	-	-	(219,800)	749,848
Total long-term liabilities		4,957,524	348,381	-	20,378	(240,178)	5,086,105
Total liabilities		5,215,609	375,887	23,340	20,378	(243,778)	5,391,436
Net assets (deficit):							
Without donor restrictions		9,711,562	(11,231)	150,623	179,658	(179,658)	9,850,954
With donor restrictions		2,107,629	-	-	-	-	2,107,629
Total net assets (deficit)		11,819,191	(11,231)	150,623	179,658	(179,658)	11,958,583
Total liabilities and net assets	$	17,034,800	364,656	173,963	200,036	(423,436)	17,350,019

	MVHO	Opportunity Center	MVHA I	Tax Credit Properties	Eliminations	Consolidated
Changes in net assets without donor restrictions:						
Revenues and gains:						
Tenant rents	$ 1,496,272	144,232	48,577	-	(59,215)	1,629,866
ADAMHS Board for Montgomery County	1,084,442	-	-	-	-	1,084,442
Shelter Plus Care	2,192,960	-	-	-	-	2,192,960
Contributions and grants	2,587,033	-	-	-	-	2,587,033
Donations	80,531	-	-	-	-	80,531
Administration fee	423,360	-	-	-	-	423,360
Management fee	95,041	-	-	-	(825)	94,216
Investment income, net	45,175	-	9	-	-	45,184
In-kind revenue - debt forgiveness	135,841	-	-	-	-	135,841
Unrealized gain on investment	48,350	-	-	-	-	48,350
Tenant fees and reimbursements	88,764	-	-	-	-	88,764
Other	288,090	57,100	798	-	-	345,988
Loss on assignment of leasehold improvments	(737,065)	-	-	-	-	(737,065)
Total unrestricted revenues and gains	7,828,794	201,332	49,384	-	(60,040)	8,019,470
Net assets with donor restrictions:						
Satisfaction of grant restrictions	629,872	-	-	-	-	629,872
Total unrestricted revenues and gains	8,458,666	201,332	49,384	-	(60,040)	8,649,342
Expenses:						
Management and general	588,399	-	-	-	(59,215)	529,184
Fundraising	19,250	-	-	-	-	19,250
Program Services:						
Housing programs	7,664,436	-	-	-	-	7,664,436
Affiliates	-	170,215	53,241	236	(1,061)	222,631
Total expenses	8,272,085	170,215	53,241	236	(60,276)	8,435,501
Changes in net assets without donor restrictions	186,581	31,117	(3,857)	(236)	236	213,841
Changes in net assets with donor restrictions:						
Grant - United way	25,000	-	-	-	-	25,000
Net assets released from restrictions	(629,872)	-	-	-	-	(629,872)
Changes in net assets with donor restrictions	(604,872)	-	-	-	-	(604,872)
Changes in net assets (deficit)	(418,291)	31,117	(3,857)	(236)	236	(391,031)
Net assets (deficit), beginning of year	12,237,482	(42,348)	154,480	179,894	(179,894)	12,349,614
Net assets (deficit), end of year	$ 11,819,191	(11,231)	150,623	179,658	(179,658)	11,958,583

	Management and General	Fundraising	MVHO Housing Programs	Affiliates Program Services: Opportunity Center	Affiliates Program Services: MVHA I	Affiliates Program Services: Tax Credit Properties	Total Program	Eliminations	Consolidated Expenses
Payroll and related expenses:									
Salaries	$ 933,769	15,750	888,464	66,866	-	-	955,330	-	1,904,849
Payroll taxes and benefits	268,600	-	210,579	8,299	-	-	218,878	-	487,478
	1,202,369	15,750	1,099,043	75,165	-	-	1,174,208	-	2,392,327
Operating expenses:									
Administrative fees	39,097	-	325,195	-	-	-	325,195	-	364,292
Advertising	311	-	-	-	-	-	-	-	311
Bad debt expense	-	-	-	-	495	-	495	-	495
Bank charges	13,429	-	-	26	47	-	73	-	13,502
Client care supplies	-	-	49,702	-	-	-	49,702	-	49,702
Contract services	19	-	41,713	-	-	-	41,713	-	41,732
Dues and subscriptions	18,375	3,500	913	-	-	-	913	-	22,788
Housing	612	-	1,190	-	-	-	1,190	-	1,802
Insurance and bonding	94,005	-	127,024	5,846	6,557	-	139,427	-	233,432
Interest	15	-	25,286	8,497	-	-	33,783	-	33,798
Maintenance - Vendor labor	5,880	-	220,888	2,999	11,739	-	235,626	-	241,506
Maintenance supplies	7,665	-	122,165	15,294	-	-	137,459	-	145,124
Mileage	7,378	-	15,384	-	-	-	15,384	-	22,762
Miscellaneous	72,903	-	-	557	178	236	971	(236)	73,638
Office rent	62,087	-	19,105	-	-	-	19,105	(59,215)	21,977
Office supplies	38,699	-	79,204	2,020	-	-	81,224	-	119,923
Postage and freight	9,374	-	-	-	-	-	-	-	9,374
Professional fees	98,441	-	70,964	-	4,799	-	75,763	(825)	173,379
Real estate taxes	4	-	27,566	6,747	84	-	34,397	-	34,401
Recruitment	33	-	266	-	-	-	266	-	299
Repair - Vendor labor	-	-	6,771	10,939	-	-	17,710	-	17,710
Repair supplies	76,291	-	6,017	-	-	-	6,017	-	82,308
Security	-	-	53,540	1,335	-	-	54,875	-	54,875
Small equipment	1,949	-	24,159	-	-	-	24,159	-	26,108
Telephone	30,915	-	12,261	5,537	-	-	17,798	-	48,713
Tenant assistance	409,685	-	2,933,981	-	-	-	2,933,981	-	3,343,666
Training and seminars	3,769	-	392	-	-	-	392	-	4,161
Utilities	2,687	-	396,962	24,754	10,575	-	432,291	-	434,978
Utilities assistance	7,070	-	19,137	-	-	-	19,137	-	26,207
Depreciation	10,952	-	359,993	10,499	18,767	-	389,259	-	400,211
Total other expenses	1,011,645	3,500	4,939,778	95,050	53,241	236	5,088,305	(60,276)	6,043,174
Total expenses	2,214,014	19,250	6,038,821	170,215	53,241	236	6,262,513	(60,276)	8,435,501
Allocation of management and general expenses	(1,625,615)	-	1,625,615	-	-	-	1,625,615	-	-
Total expenses	$ 588,399	19,250	7,664,436	170,215	53,241	236	7,888,128	(60,276)	8,435,501

		MVHO	Opportunity Center	MVHA I	Tax Credit Properties	Eliminations	Consolidated
Current assets:							
Cash and cash equivalents	$	1,624,002	11,690	2,445	-	-	1,638,137
Investments held by Foundation		200,617	-	-	-	-	200,617
Grants and accounts receivable		611,398	-	422	-	-	611,820
Tenant receivable		44,605	-	-	-	-	44,605
Prepaid expenses		18,598	4,459	4,957	-	-	28,014
Total current assets		2,499,220	16,149	7,824	-	-	2,523,193
Property and equipment:							
Land, buildings, and equipment, net		8,675,194	324,396	111,208	-	-	9,110,798
Noncurrent assets:							
Restricted reserves		564,763	-	52,186	-	-	616,949
Capital contribution receivable		-	-	-	20,378	(20,378)	-
Notes receivable		3,529,800	-	-	-	(219,800)	3,310,000
Investment in subsidiaries		2,077,049	-	-	179,894	(179,894)	2,077,049
Total noncurrent assets		6,171,612	-	52,186	200,272	(420,072)	6,003,998
Total assets	$	17,346,026	340,545	171,218	200,272	(420,072)	17,637,989
Current liabilities:							
Accounts payable	$	1,659	-	3,500	-	-	5,159
Accrued payroll and related taxes		63,289	-	-	-	-	63,289
Mortgages payable, current		51,525	13,852	-	-	-	65,377
Security deposits		93,602	8,920	1,538	-	-	104,060
Residual receipts available for recapture		-	-	11,700	-	-	11,700
Refundable advancce		98,967	-	-	-	-	98,967
Deferred revenue		322,698	-	-	-	-	322,698
Total current liabilities		631,740	22,772	16,738	-	-	671,250
Long-term liabilities:							
Capital contribution payable		20,378	-	-	20,378	(20,378)	20,378
Loan payable, long-term		3,761,720	-	-	-	-	3,761,720
Mortgages payable, long-term		694,706	360,121	-	-	(219,800)	835,027
Total long-term liabilities		4,476,804	360,121	-	20,378	(240,178)	4,617,125
Total liabilities		5,108,544	382,893	16,738	20,378	(240,178)	5,288,375
Net assets (deficit):							
Without donor restrictions		9,524,981	(42,348)	154,480	179,894	(179,894)	9,637,113
With donor restrictions		2,712,501	-	-	-	-	2,712,501
Total net assets (deficit)		12,237,482	(42,348)	154,480	179,894	(179,894)	12,349,614
Total liabilities and net assets	$	17,346,026	340,545	171,218	200,272	(420,072)	17,637,989

		MVHO	Opportunity Center	MVHA I	Tax Credit Properties	Eliminations	Consolidated
Changes in unrestricted net assets:							
Revenues and gains:							
Tenant rents	$	1,969,405	195,775	47,788	-	(77,747)	2,135,221
ADAMHS Board for Montgomery County		749,592	-	-	-	-	749,592
Shelter Plus Care		2,505,951	-	-	-	-	2,505,951
Contributions and grants		1,954,876	-	-	-	-	1,954,876
Administration fee		343,363	-	-	-	-	343,363
Management fee		104,203	-	-	-	(1,333)	102,870
Investment income, net		3,527	-	39	-	-	3,566
In-kind revenue - debt forgiveness		135,841	-	-	-	-	135,841
Unrealized gain on investment		1,384	-	-	-	-	1,384
Tenant fees and reimbursements		94,511	-	-	-	-	94,511
Other		257,547	4,547	50	-	-	262,144
Loss on assignment of leasehold improvements		(880,543)	-	-	-	-	(880,543)
Total unrestricted revenues and gains		7,239,677	200,322	47,877	-	(79,080)	7,408,796
Net assets released from restrictions:							
Satisfaction of grant restrictions		127,194	-	-	-	-	127,194
Total unrestricted revenues and gains		7,366,871	200,322	47,877	-	(79,080)	7,535,990
Expenses:							
Management and general		479,686	-	-	-	(77,747)	401,939
Program Services:							
Housing programs		7,397,744	-	-	-	-	7,397,744
Affiliates		-	196,529	51,056	303	(1,636)	246,252
Total expenses		7,877,430	196,529	51,056	303	(79,383)	8,045,935
Changes in net assets without donor restrictions		(510,559)	3,793	(3,179)	(303)	303	(509,945)
Changes in net assets with donor restrictions:							
Net assets released from restrictions		(127,194)	-	-	-	-	(127,194)
Changes in net assets with donor restrictions		(127,194)	-	-	-	-	(127,194)
Changes in net assets (deficit)		(637,753)	3,793	(3,179)	(303)	303	(637,139)
Net assets (deficit), beginning of year		12,875,235	(46,141)	157,659	180,197	(180,197)	12,986,753
Net assets (deficit), end of year	$	12,237,482	(42,348)	154,480	179,894	(179,894)	12,349,614

	Management and General	MVHO Housing Programs	Affiliates Program Services: Opportunity Center	Affiliates Program Services: MVHA I	Affiliates Program Services: Tax Credit Properties	Total Program	Eliminations	Consolidated Expenses
Payroll and related expenses:								
Salaries	$ 924,627	754,620	56,730	-	-	811,350	-	1,735,977
Payroll taxes and benefits	228,285	141,453	13,590	-	-	155,043	-	383,328
	1,152,912	896,073	70,320	-	-	966,393	-	2,119,305
Operating expenses:								
Administrative fees	36,865	282,934	-	-	-	282,934	-	319,799
Bad debt expense	3,415	-	-	379	-	379	-	3,794
Bank charges	8,929	-	72	-	-	72	-	9,001
Client care supplies	-	63,171	-	-	-	63,171	-	63,171
Contract services	-	88,324	-	-	-	88,324	-	88,324
Dues and subscriptions	19,827	56	-	-	-	56	-	19,883
Housing	-	80,356	-	-	-	80,356	-	80,356
Insurance and bonding	15,768	203,412	17,563	4,971	-	225,946	-	241,714
Interest	666	31,283	9,318	-	-	40,601	-	41,267
Maintenance - Vendor labor	2,607	260,789	5,491	11,541	-	277,821	-	280,428
Maintenance supplies	3,014	77,933	27,851	-	-	105,784	-	108,798
Management fees	-	-	-	500	-	500	-	500
Mileage	11,435	16,195	-	-	-	16,195	-	27,630
Miscellaneous	18,945	4,091	233	236	303	4,863	(303)	23,505
Office rent	81,565	11,654	-	-	-	11,654	(77,747)	15,472
Office supplies	20,826	10,163	28	-	-	10,191	-	31,017
Postage and freight	10,532	-	-	-	-	-	-	10,532
Professional fees	62,001	21,619	3,703	4,433	-	29,755	(1,333)	90,423
Real estate taxes	-	11,816	8,070	85	-	19,971	-	19,971
Recruitment	244	251	-	-	-	251	-	495
Repair - Vendor labor	-	33,329	12,891	-	-	46,220	-	46,220
Repair supplies	47,168	17,091	-	-	-	17,091	-	64,259
Security	43	68,107	1,856	-	-	69,963	-	70,006
Small equipment	1,137	19,763	-	-	-	19,763	-	20,900
Telephone	28,963	9,885	4,195	-	-	14,080	-	43,043
Tenant assistance	417,141	2,735,673	-	-	-	2,735,673	-	3,152,814
Training and seminars	13,350	1,770	-	-	-	1,770	-	15,120
Utilities	-	479,643	24,439	10,019	-	514,101	-	514,101
Utilities assistance	8,112	15,923	-	-	-	15,923	-	24,035
Depreciation	7,964	462,697	10,499	18,892	-	492,088	-	500,052
Total other expenses	820,517	5,007,928	126,209	51,056	303	5,185,496	(79,383)	5,926,630
Total expenses	1,973,429	5,904,001	196,529	51,056	303	6,151,889	(79,383)	8,045,935
Allocation of management and general expenses	(1,493,743)	1,493,743	-	-	-	1,493,743	-	-
Total expenses	$ 479,686	7,397,744	196,529	51,056	303	7,645,632	(79,383)	8,045,935

Federal Grantor *Pass-Through Grantor* Program Title	Assistance Listing Number	Pass-Through Number		Expenditures
Received from:				
U.S. Department of Housing and Urban Development:				
Direct funding:				
Supportive Housing for Persons with Disabilities	14.181		$	449,289
Continuum of Care	14.267			1,328,143
Passed through Montgomery County:				
HOME Investment Partnership Program - Loan	14.239	(1)		390,000
Passed through City of Dayton, Ohio:				
Continuum of Care	14.267	(1)		2,101,924
				4,269,356
U.S. Department of Health and Human Services:				
Passed through the Alcohol, Drug Addiction and Mental Health Services Board:				
Projects for Assistance in Transition from Homelessness (PATH)	93.150	(1)		115,000
U.S. Department of the Treasury:				
Passed through Montgomery County				
Coronavirus Relief Fund	21.019	(1)		164,900
Total Federal Expenditures			$	4,549,256

(1) Pass-through number not available

See accompanying notes to schedule of expenditures of federal awards.

1. BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Miami Valley Housing Opportunities, Inc. and Affiliates, under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Since the Schedule presents only a selected portion of the operations of Miami Valley Housing Opportunities, Inc. and Affilates it is not intended to and does not present Miami Valley Housing Opportunities, Inc. and Affiliates' financial position, changes in net assets, or cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(b) Miami Valley Housing Opportunities, Inc. and Affiliates has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

(c) The outstanding balance of loan and loan guarantee programs at June 30, 2021 with continuing compliance requirements which are reported as federal expenditures on the accompanying schedule of expenditures of federal awards was $300,000.

(d) Miami Valley Housing Opportunities, Inc. and Affiliates did not pass any federal awards to subrecipients during the year ended June 30, 2021.

CLARK SCHAEFER HACKETT
CPAs & Advisors

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INDEPENDENT AUDITORS' 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*

Board of Trustees
Miami Valley Housing Opportunities, Inc. and Affiliates
Dayton, Ohio

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 consolidated financial statements of Miami Valley Housing Opportunities, Inc. and Affiliates, which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 15, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Miami Valley Housing Opportunities, Inc. and Affiliates' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Miami Valley Housing Opportunities, Inc. and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

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

Compliance and Other Matters
As part of obtaining reasonable assurance about whether Miami Valley Housing Opportunities, Inc. and Affiliates' 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 Miami Valley Housing Opportunities, Inc. and Affiliates' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Miami Valley Housing Opportunities, Inc. and Affiliates' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
October 15, 2021

CLARK SCHAEFER HACKETT
CPAS & ADVISORS

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

Board of Trustees
Miami Valley Housing Opportunities, Inc. and Affiliates
Dayton, Ohio

Report on Compliance for Each Major Federal Program
We have audited Miami Valley Housing Opportunities, Inc. and Affiliates' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Miami Valley Housing Opportunities, Inc. and Affiliates' major federal programs for the year ended June 30, 2021. Miami Valley Housing Opportunities, Inc. and Affiliates' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Auditors' Responsibility
Our responsibility is to express an opinion on compliance for each of Miami Valley Housing Opportunities, Inc. and Affiliates' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Miami Valley Housing Opportunities, Inc. and Affiliates' 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 Miami Valley Housing Opportunities, Inc. and Affiliates' compliance.

Opinion on Each Major Federal Program
In our opinion, Miami Valley Housing Opportunities, Inc. and Affiliates 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 June 30, 2021.

Report on Internal Control Over Compliance

Management of Miami Valley Housing Opportunities, Inc. and Affiliates 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 Miami Valley Housing Opportunities, Inc. and Affiliates' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Miami Valley Housing Opportunities, Inc. and Affiliates' internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
October 15, 2021

Summary of Auditors' Results

Financial Statements

Type of auditor's report issued:	unmodified	
Internal control over financial reporting:		
Material weakness identified?	____ Yes	X No
Significant deficiency identified not considered to be material weaknesses?	____ Yes	X No
Noncompliance material to financial statements noted?	____ Yes	X No

Federal Awards

Type of auditor's report issued on compliance for major programs:	unmodified	
Internal control over financial reporting:		
Material weakness identified?	____ Yes	X No
Significant deficiency identified not considered to be material weaknesses?	____ Yes	X No
Any audit findings disclosed that are required to be reported in accordance with CFR Section 200.516(a)?	____ Yes	X No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
14.267	Continuum of Care
14.181	Supportive Housing for Persons with Disabilities

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	____ No

Financial Statement Findings

There were no findings or questioned costs relative to the consolidated financial statements.

Federal Award Findings and Questioned Costs

There were no findings or questioned costs relative to federal awards.

Prior Year Findings

None reported.