



City of Manistee Housing Commission

273 6th Avenue • Manistee, Michigan 49660

Tuesday, September 24, 2019
Community Room – Harborview
4:00 PM

1. Call to Order/Roll Call¹
2. Amendments to Agenda
3. Public Comments on Agenda Related Items

At this time, citizens who wish to comment on agenda, related items may do so. The Commission President may recognize citizens in attendance who wish to comment. The City of Manistee Housing Commission Public Comment Policy limits each individual to a three [3] minute statement.

4. Consent Agenda

Agenda items marked with an [] are on the consent agenda and considered by the Executive Director to be routine matters. Prior to approval of the Consent Agenda Commissioners may remove an item from the Consent Agenda. Items removed from the consent agenda will come before the Commissioners as stated on the agenda.*

Consent Agenda items include:

- a. **Approval of Minutes**
 - i. Regular Meeting – August 27, 2019*
- b. **Financial Reports**

Financial documents are redacted in compliance with the requirements of the Federal Privacy Act. All personally identifying information of current and past program participants has been redacted.

- i. Public Housing Financial Statements*
 1. Public Housing Financial Statement July 31, 2019
 2. Public Housing Bank Reconciliation July 31, 2019
 3. Public Housing Current Year vs. Prior Year July 31, 2019
- ii. Domestic Violence Grant Program*
 1. Domestic Violence Grant Program Financial Statement July 31, 2019
 2. Domestic Violence Bank Reconciliation July 31, 2019
- iii. Security Deposits Reconciliation*
 1. Security Deposit Reconciliation July 31, 2019
- iv. Audit*
 1. Fiscal year ending December 31, 2018 audit

¹ The Commission Secretary/Executive Director shall make a written record of Commissioner attendance.

c. Resolutions

Consent Agenda resolutions are matters of compliance with the U.S. Department of Housing and Urban Development or federal law that requires the adoption of a policy or provision of public housing benefits. The contents of these Resolutions, items of compliance, policy, and regulation are not debatable but are required to maintain regulatory compliance.

- i. Resolution 2019-07 – Passbook Savings Rate December 1, 2019 – November 30, 2020*
- ii. Resolution 2019-08 – Flat Rent 2020*
- iii. Resolution 2019-09 – Utility Allowances 2019-2020*

5. Old Business

- a. *None*

6. New Business

- a. Resolution 2019-07 – Passbook Savings Rate December 1, 2019 – November 30, 2020*
- b. Resolution 2019-08 – Flat Rent 2020*
- c. Resolution 2019-09 – Utility Allowances 2019-2020*
- d. Resolution 2019-10 – CMHC Public Housing Conversion Project

7. Reports and Communications

- a. Executive Director Report
 - i. *At this time the Executive Director may review or highlight an item or items from the Executive Director Report*
- b. Staff Reports
 - i. *At this time CMHC staff may report items to the Commissioners if there are reports to be made.*
- c. Commissioner Reports/Comments
 - i. *At this time Commissioners may report Committee or other items to the Commission. Individual Commissioners may also offer a report or comment.*
- d. Received Communications

8. Public Comment

- a. *At this time, citizens are provided an opportunity to comment on Housing Commission affairs. The Commission President may recognize citizens in attendance who wish to comment. Citizen comments are not limited to agenda items but should be directed to Housing Commission services, activities, or areas of involvement. The City of Manistee Housing Commission Public Comment Policy limits each individual to a three [3] minute statement. The City of Manistee Housing Commission will receive public comments at this time and will respond at a later date if the Housing Commission determines a response is appropriate.*

9. Adjournment

10. Announcements and Upcoming Meetings

- a. Public Hearing – 2020 Annual Plan
Regular Commission Meeting
October 15, 2019, 4:00 PM
Harborview Community Room



City of Manistee Housing Commission

273 6th Avenue • Manistee, Michigan 49660

Meeting Minutes
August 27, 2019
Regular Meeting

Meeting Start Time: 4:00 P.M.

Roll Call:

Commissioner	Present	Absent Excused	Absent Non-Excused
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Housing Commission Staff Present:

Staff Member	Present
Clinton McKinven-Copus, Executive Director/Commission Secretary	<input checked="" type="checkbox"/>
Lindsay McIntyre, Program Director	<input checked="" type="checkbox"/>
Cindy Scott, Financial Analyst/Procurement Assistant	<input checked="" type="checkbox"/>
Kevin Helminiak, Maintenance Dept. Crew Leader	<input type="checkbox"/>

Others Present:

- None

Public Comment on Agenda Related Items:

- None

Amendments to the Agenda:

- None

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Consent Agenda:

A. Approval of Minutes

- i. Annual Meeting – June 25, 2019
- ii. Regular Meeting – June 25, 2019

B. Financial Reports

- i. Public Housing Financial Statements*
 - i. Public Housing Financial Statement May 31, 2019
 - ii. Public Housing Bank Reconciliation May 31, 2019
 - iii. Public Housing Current Year vs. Prior Year May 31, 2019
 - iv. Public Housing Financial Statement June 30, 2019
 - v. Public Housing Bank Reconciliation June 30, 2019
 - vi. Public Housing Current Year vs. Prior Year June 30, 2019
- ii. Domestic Violence Grant Program*
 - i. Domestic Violence Grant Program Financial Statement May 31, 2019
 - ii. Domestic Violence Grant Bank Reconciliation May 31, 2019
 - iii. Domestic Violence Grant Program Financial Statement June 30, 2019
 - iv. Domestic Violence Grant Bank Reconciliation June 30, 2019
- iii. Security Deposits Reconciliation*
 - i. Security Deposit Reconciliation May 31, 2019
 - ii. Security Deposit Reconciliation June 30, 2019

C. Resolutions

- i. Resolution 2019-05 – Write-off of Doubtful Accounts August 2019*

Consent Agenda		Moted By: Treasurer McDougall			Second By: Commissioner Tomaszewski
Commissioner	Yes	No	Absent	Results	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Approved <input type="checkbox"/> Not Approved	
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Old Business:

- None

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New Business:

Resolution # 2019-05	Title: Write-off of Doubtful Accounts August 2019			Motion By:	Second By:
Commissioner	Yes	No	Absent	Results	
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Approved – with the consent agenda <input type="checkbox"/> Not Approved	
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Resolution # 2019-06	Title: Authorization to Negotiate Contract for RAD Development Partner [CDCA]			Motion By: Treasurer McDougall	Second By: Commissioner Tomaszewski
Commissioner	Yes	No	Absent	Results	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Approved <input type="checkbox"/> Not Approved	
Doug Parkes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Executive Director’s Report:

- Executive Director, Clinton McKinven-Copus discussed the following:
 - Potential of a joint work session with the City Planning Commission and City Council has been placed on hold by the City Manager
 - Outcomes of not being eligible to submit an application for 9% LIHTC to MSHDA October 1
 - Discussion of final preparation of the 2018 audit
 - General review of prepared report

Other Staff Reports:

- None

Finances:

- Approved with Consent Agenda

Committee Reports:

- None

Communications:

- None received

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Public Comment:

- Mr. Clarence “Joe” Pohl, a resident of Century Terrace, requested additional handicap spaces at Century Terrace

Commissioner Report/Comments:

- None

Meeting Adjourned

Adjournment Time: 5:23 PM			Motion By: Commissioner Bond		Second By: Treasurer McDougall	
Commissioner	Yes	No	Absent Excused	Absent Non-Excused	<input checked="" type="checkbox"/> Approved <input type="checkbox"/> Not Approved	
Dale Priester	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
James Bond	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Krista McDougall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
Kelly Tomaszewski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Dale Priester
President

Clinton McKinven-Copus
Executive Director/Secretary
City of Manistee Housing Commission

Housing Authority Acct Specialists, Inc.
PO Box 545
Sparta, WI 54656-0545
608-269-6490

To the Board of Commissioners
And Management:

Manistee Housing Commission
Public Housing
273 Sixth Avenue
Manistee, MI 49660

Enclosed are the following reports for the month ending July 31, 2019. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

DOCUMENT REDACTED
PER FEDERAL PRIVACY ACT
ALL PERSONALLY IDENTIFYING INFORMATION
OF CURRENT AND PAST PROGRAM PARTICIPANTS
HAS BEEN REDACTED

**Manistee Housing Commission
Low Rent Public Housing
Balance Sheet
As of July 31, 2019**

ASSETS

CURRENT ASSETS

Cash

1111.2 - NOW Account	\$	439,060.09
1111.3 - HRA Account		8,820.26
1111.4 - Money Market Savings		54,341.48
1117 - Petty Cash Fund		250.00
1118 - Change Fund		50.00
		<hr/>

Total Cash 502,521.83

Receivables

1122 - Tenants Accounts Receivable	12,029.91
1122.1 - Allowance for Doubtful Accounts-TAR	(5,722.26)
1129 - Accounts Receivable-Other	2,539.50
	<hr/>

Total Receivables 8,847.15

Other Current Assets

1211 - Prepaid Insurance	8,356.80
	<hr/>

Total Other Current Assets 8,356.80

TOTAL CURRENT ASSETS 519,725.78

NONCURRENT ASSETS

Fixed Assets

1400 - Construction in Progress-CFP	3,142.17
1400.6 - Land	360,271.62
1400.61 - Land Improvements	89,807.07
1400.7 - Buildings	4,657,515.77
1400.71 - Building Improvements	5,433,574.21
1400.72 - Non-dwelling Structures	8,525.00
1400.8 - Furn., Equip., Mach.-Dwellings	272,471.30
1400.9 - Furn., Equip., Mach.-Admin	304,390.06
1400.95 - Accumulated Depreciation-ALL	(8,665,158.32)
	<hr/>

Total Fixed Assets 2,464,538.88

Other Noncurrent Assets

1701 - Deferred Outflows	17,046.96
	<hr/>

Total Other Noncurrent Assets 17,046.96

TOTAL NONCURRENT ASSETS 2,481,585.84

TOTAL ASSETS \$ 3,001,311.62

**Manistee Housing Commission
Low Rent Public Housing
Balance Sheet
As of July 31, 2019**

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities

2111 - Vendors and Contractors	\$ 37,752.73
2114 - Tenant Security Deposits	50,945.00
2117.12 - FSA Withheld	(870.56)
2117.13 - MERS HCSP Withheld	(57.23)
2117.14 - AFLAC Pre-Tax	356.58
2117.15 - MERS 457	323.70
2117.16 - Roth 457	147.99
2117.5 - Pension Withheld	1,312.93
2119.2 - Interfund Payable - DVG	935.90
2131 - EPC Loan - Current	19,373.12
2133 - Capital Lease - 2016 F250 - Current	2,200.31
2135 - Accrued Wages/Payroll Taxes Payable	7,165.09
2135.1 - Accrued Comp. Absences-Current	24,696.77
2137 - Payments in Lieu of Taxes	19,180.00

Total Current Liabilities 163,462.33

Noncurrent Liabilities

2132 - EPC Loan - Noncurrent	1,020,616.92
2135.3 - Accrued Comp. Absences-Non Current	13,536.18
2138 - Net Pension Liability	7,748.00
2139 - Capital Lease - 2016 F250 - Non Current	6,937.76
2701 - Deferred Inflows	10,600.00

Total Noncurrent Liabilities 1,059,438.86

TOTAL LIABILITIES

1,222,901.19

EQUITY

2806.1 - Invested in Capital Assets	<u>1,553,404.31</u>
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Unrestricted Net Assets

2806 - Unrestricted Net Position	231,428.67
2820.00 - HUD Operating Reserve - Memo	385,092.66
2820.01 - HUD Operating Reserve-Contra	(385,092.66)
Current Year Profit/Loss - Public Housing/CFP	(6,422.55)

Total Unrestricted Net Assets 225,006.12

TOTAL EQUITY

1,778,410.43

TOTAL LIABILITIES/EQUITY

\$ 3,001,311.62

Manistee Housing Commission
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019

	1 Month Ended	7 Months Ended	BUDGET	VARIANCE
	<u>July 31, 2019</u>	<u>July 31, 2019</u>		
Operating Revenue				
Tenant Rental Revenue				
3110 - Dwelling Rental Revenue	\$ 50,694.00	\$ 349,791.00	\$ 535,000	\$ 185,209.00
3120 - Tenant Revenue - Excess Utilities	198.56	3,098.14	8,000	4,901.86
3689 - Tenant Revenue - Cable TV	0.00	5,410.00	11,952	6,542.00
3690 - Tenant Revenue - Other	2,049.98	20,608.99	34,500	13,891.01
Total Tenant Rental Revenue	<u>52,942.54</u>	<u>378,908.13</u>	<u>589,452</u>	<u>210,543.87</u>
HUD PHA Grant Revenue				
3401.1 - Operating Grants	0.00	65,986.80	65,986	(0.80)
3401.2 - Operating Subsidy	75,289.83	352,873.33	523,707	170,833.67
Total HUD PHA Grant Revenue	<u>75,289.83</u>	<u>418,860.13</u>	<u>589,693</u>	<u>170,832.87</u>
Other Revenue				
3610 - Interest Income	105.57	633.46	1,100	466.54
3690.1 - Other Revenue	634.00	1,029.86	3,000	1,970.14
3690.2 - Gain/Loss-Sale of Fixed Assets	0.00	7,250.00	0	(7,250.00)
3690.4 - Laundry Revenue	3,027.80	7,967.38	11,350	3,382.62
3690.6 - Fraud Recovery Revenue	206.18	1,237.08	2,000	762.92
3690.7 - Management Fee - DVG	833.00	5,831.00	10,000	4,169.00
Total Other Revenue	<u>4,806.55</u>	<u>23,948.78</u>	<u>27,450</u>	<u>3,501.22</u>
Total Operating Revenue	<u>133,038.92</u>	<u>821,717.04</u>	<u>1,206,595</u>	<u>384,877.96</u>
Operating Expenses				
Administration				
4110 - Administrative Wages	13,744.49	102,906.07	157,910	55,003.93
4130 - Legal Expense	0.00	2,519.36	15,000	12,480.64
4140 - Staff Training	120.00	120.00	1,200	1,080.00
4170 - Accounting Fees	686.88	5,550.66	9,600	4,049.34
4171 - Auditing	0.00	0.00	8,760	8,760.00
4182 - Employee Benefits - Admin	6,936.48	51,131.67	68,492	17,360.33
4185 - Telephone	1,648.84	12,541.27	17,200	4,658.73
4190.1 - Publications	0.00	1,193.95	1,400	206.05
4190.2 - Membership Dues and Fees	331.36	1,931.50	1,600	(331.50)
4190.3 - Admin Service Contracts	3,403.53	23,727.14	58,000	34,272.86
4190.4 - Office Supplies	476.06	6,379.91	8,400	2,020.09
4190.5 - Other Sundry-Misc.	592.76	2,043.47	16,800	14,756.53
Total Administration	<u>27,940.40</u>	<u>210,045.00</u>	<u>364,362</u>	<u>154,317.00</u>
Tenant Services				
4220 - Rec., Pub., & Other Services	0.00	0.00	50	50.00
4221 - Resident Employee Stipend	550.00	3,850.00	6,600	2,750.00
4230 - Contract Costs-Cable & Other	0.00	11,136.77	11,952	815.23
Total Tenant Services	<u>550.00</u>	<u>14,986.77</u>	<u>18,602</u>	<u>3,615.23</u>

Manistee Housing Commission
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019

	1 Month Ended	7 Months Ended		
	<u>July 31, 2019</u>	<u>July 31, 2019</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Utilities				
4310 - Water & Sewer	4,076.10	31,371.42	58,800	27,428.58
4320 - Electricity	7,553.52	70,034.88	111,000	40,965.12
4330 - Gas	1,619.41	21,038.57	35,000	13,961.43
Total Utilities	<u>13,249.03</u>	<u>122,444.87</u>	<u>204,800</u>	<u>82,355.13</u>
Ordinary Maint. & Operations				
4410 - Maintenance Wages	8,137.86	61,091.87	102,080	40,988.13
4420 - Materials	3,318.16	18,972.64	50,000	31,027.36
4430.01 - Garbage Removal	1,154.23	10,316.29	20,000	9,683.71
4430.02 - Heating & Cooling Contracts	0.00	7,055.85	18,000	10,944.15
4430.03 - Snow Removal Contracts	0.00	47.79	100	52.21
4430.04 - Elevator Contracts	370.00	13,087.96	15,000	1,912.04
4430.05 - Landscape & Grounds Contracts	0.00	700.00	5,000	4,300.00
4430.06 - Unit Turnaround Contracts	0.00	1,292.00	10,000	8,708.00
4430.07 - Electrical Contracts	275.98	1,667.15	2,500	832.85
4430.08 - Plumbing Contracts	0.00	1,325.00	3,000	1,675.00
4430.09 - Extermination Contracts	5,799.00	14,739.00	13,500	(1,239.00)
4430.11 - Routine Maintenance Contracts	211.00	2,828.03	4,800	1,971.97
4430.12 - Miscellaneous Contracts	47.30	3,137.52	8,000	4,862.48
4433 - Employee Benefits - Maint.	5,465.51	40,980.70	57,790	16,809.30
4440 - Staff Training-Maintenance	0.00	0.00	1,000	1,000.00
Total Ordinary Maint. & Oper	<u>24,779.04</u>	<u>177,241.80</u>	<u>310,770</u>	<u>133,528.20</u>
General Expense				
4510 - Insurance	7,657.99	53,285.68	91,100	37,814.32
4520 - Payment in Lieu of Taxes	2,740.00	19,180.00	32,867	13,687.00
4550 - Compensated Absences	0.00	0.00	1,200	1,200.00
4570 - Collection Losses	0.00	135.14	16,800	16,664.86
4580 - Interest Expense	5,610.64	39,704.50	66,845	27,140.50
Total General Expense	<u>16,008.63</u>	<u>112,305.32</u>	<u>208,812</u>	<u>96,506.68</u>
Total Routine Operating Expenses	<u>82,527.10</u>	<u>637,023.76</u>	<u>1,107,346</u>	<u>470,322.24</u>
Non-Routine Expense				
Extraordinary Maintenance				
Total Extraordinary Maintenance	0.00	0.00	0	0.00
Casualty Losses-Not Cap.				
Total Casualty Losses	0.00	0.00	0	0.00
Total Non-Routine Expenses	0.00	0.00	0	0.00
Total Operating Expenses	<u>82,527.10</u>	<u>637,023.76</u>	<u>1,107,346</u>	<u>470,322.24</u>
Operating Income (Loss)	<u>50,511.82</u>	<u>184,693.28</u>	<u>99,249</u>	<u>(85,444.28)</u>
Depreciation Expense				
4800 - Depreciation - Current Year	24,595.00	172,165.00	0	(172,165.00)
Total Depreciation Expense	<u>24,595.00</u>	<u>172,165.00</u>	<u>0</u>	<u>(172,165.00)</u>

Manistee Housing Commission
Low Rent Public Housing
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019

	1 Month Ended	7 Months Ended		
	<u>July 31, 2019</u>	<u>July 31, 2019</u>	<u>BUDGET</u>	<u>VARIANCE</u>
Surplus Credits & Charges				
Total Surplus Credits & Charges	0.00	0.00	0	0.00
Capital Expenditures				
7510 - Principal Payments - EPC	3,492.01	24,058.61	43,432	19,373.39
7511 - Principal Payments - F150	433.57	2,990.43	5,191	2,200.57
7520 - Replacement of Equipment	3,594.00	3,594.00	5,000	1,406.00
7530 - Cash Proceeds-Sale of Equipment	0.00	(7,250.00)	0	7,250.00
7540 - Betterments and Additions	0.00	386.25	0	(386.25)
7590 - Operating Expenditures-Contra	(7,519.58)	(23,779.29)	(53,623)	(29,843.71)
Total Capital Expenditures	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>
Other Financial Items				
Total Other Financial Items	0.00	0.00	0	0.00
HUD Net Income (Loss)	<u>\$ 42,992.24</u>	<u>\$ 153,663.99</u>	<u>\$ 45,626</u>	<u>\$ (108,037.99)</u>
GAAP Net Income (Loss)	<u>\$ 25,916.82</u>	<u>\$ 12,528.28</u>		

DOCUMENT REDACTED
 PER FEDERAL PRIVACY ACT
 ALL PERSONALLY IDENTIFYING INFORMATION
 OF CURRENT AND PAST PROGRAM PARTICIPANTS
 HAS BEEN REDACTED

**Manistee Housing Commission
Capital Fund 501-17
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019**

	1 Month Ended	7 Months Ended
1017	<u>July 31, 2019</u>	<u>July 31, 2019</u>
Operating Income		
Revenues - HUD PHA GRANTS		
3401.1 - Operating Grants	0.00	22,290.50
3401.3 - Capital Grants	1,901.40	1,901.40
Total HUD PHA GRANTS	1,901.40	24,191.90
Total Operating Income	1,901.40	24,191.90
Operating Expenses		
Administration		
4130 - Legal Expense	0.00	16,722.00
4190.3 - Admin Service Contracts	0.00	3,027.50
Total Administration	0.00	19,749.50
Ordinary Maint. & Operations		
4420 - Materials	0.00	1,430.00
4430.02 - Heating & Cooling Contracts	0.00	1,111.00
Total Ordinary Maint. & Oper	0.00	2,541.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	0.00	22,290.50
Net Income/(Loss)	1,901.40	1,901.40

**Manistee Housing Commission
Capital Fund 501-18
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019**

	1 Month Ended	7 Months Ended
1018	<u>July 31, 2019</u>	<u>July 31, 2019</u>
Operating Income		
Revenues - HUD PHA GRANTS		
3401.1 - Operating Grants	9,073.00	9,073.00
3401.3 - Capital Grants	<u>1,240.77</u>	<u>1,240.77</u>
Total HUD PHA GRANTS	<u>10,313.77</u>	<u>10,313.77</u>
Total Operating Income	<u>10,313.77</u>	<u>10,313.77</u>
Operating Expenses		
Administration		
4130 - Legal Expense	17,729.00	17,729.00
4190.3 - Admin Service Contracts	<u>12,037.00</u>	<u>13,437.00</u>
Total Administration	<u>29,766.00</u>	<u>31,166.00</u>
Ordinary Maint. & Operations		
Total Ordinary Maint. & Oper	0.00	0.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	<u>29,766.00</u>	<u>31,166.00</u>
Net Income/(Loss)	<u>(19,452.23)</u>	<u>(20,852.23)</u>

ALL CURRENT AND PAST PROGRAM PARTICIPANTS
IDENTIFYING INFORMATION
HAS BEEN REDACTED
UNDER FEDERAL PRIVACY ACT

**Manistee Housing Commission
Capital Fund 501-19
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019**

	1 Month Ended	7 Months Ended
1019	<u>July 31, 2019</u>	<u>July 31, 2019</u>
Operating Income		
Revenues - HUD PHA GRANTS		
Total HUD PHA GRANTS	0.00	0.00
Total Operating Income	0.00	0.00
Operating Expenses		
Administration		
Total Administration	0.00	0.00
Ordinary Maint. & Operations		
Total Ordinary Maint. & Oper	0.00	0.00
Extraordinary Maintenance		
Total Extraordinary Maintenance	0.00	0.00
Depreciation Expense		
Total Depreciation Expense	0.00	0.00
Total Operating Expenses	0.00	0.00
Net Income/(Loss)	0.00	0.00

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Manistee Housing Commission
Capital Fund 501-17

Program ID:	1 Month Ended	Cumulative	BUDGET	BALANCE
MI28P078501-17 **1517**	July 31, 2019	July 31, 2019		
Administration				
1406 - Operations	\$ 0.00	\$ 42,399.00	\$ 42,399.00	\$ 0.00
1408 - Management Improvement	1,901.40	25,439.76	25,439.76	0.00
1410 - Administration	0.00	21,199.00	21,199.00	0.00
Total Administration	<u>1,901.40</u>	<u>89,037.76</u>	<u>89,037.76</u>	<u>0.00</u>
A & E				
1430 - A & E Fees	0.00	15,000.00	15,000.00	0.00
Total A & E Fees	<u>0.00</u>	<u>15,000.00</u>	<u>15,000.00</u>	<u>0.00</u>
Site Improvements				
Total Site Improvements	0.00	0.00	0	0.00
Dwelling Structures				
1460 - Dwelling Structures	0.00	77,356.08	112,490.24	35,134.16
Total Dwelling Structures	<u>0.00</u>	<u>77,356.08</u>	<u>112,490.24</u>	<u>35,134.16</u>
Dwelling Equipment				
Total Dwelling Equipment	0.00	0.00	0	0.00
Nondwelling Structures				
Total Nondwelling Structures	0.00	0.00	0	0.00
Nondwelling Equipment				
Total Nondwelling Equipment	0.00	0.00	0	0.00
Total Capital Funds Expended	<u>\$ 1,901.40</u>	<u>\$ 181,393.84</u>	<u>\$ 216,528.00</u>	<u>\$ 35,134.16</u>
1600 - CFP Funding	<u>1,901.40</u>	<u>181,393.84</u>	<u>216,528.00</u>	<u>35,134.16</u>
Over/(Under) Funding	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

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Manistee Housing Commission
Capital Fund 501-18

Program ID:	1 Month Ended	Cumulative	BUDGET	BALANCE
MI28P078501-18 **1518**	July 31, 2019	July 31, 2019		
Administration				
1406 - Operations	\$ 0.00	\$ 65,986.80	\$ 65,986.80	\$ 0.00
1408 - Management Improvement	0.00	1,400.00	32,993.40	31,593.40
1410 - Administration	<u>1,240.77</u>	<u>1,240.77</u>	<u>32,993.40</u>	<u>31,752.63</u>
Total Administration	1,240.77	68,627.57	131,973.60	63,346.03
A & E				
Total A & E Fees	0.00	0.00	0.00	0.00
Site Improvements				
Total Site Improvements	0.00	0.00	0.00	0.00
Dwelling Structures				
Total Dwelling Structures	0.00	0.00	0.00	0.00
Dwelling Equipment				
Total Dwelling Equipment	0.00	0.00	0.00	0.00
Nondwelling Structures				
Total Nondwelling Structures	0.00	0.00	0.00	0.00
General Capital Activity				
1480 - General Capital Activity	<u>29,766.00</u>	<u>29,766.00</u>	<u>197,960.40</u>	<u>168,194.40</u>
Total General Capital Activity	29,766.00	29,766.00	197,960.40	168,194.40
Total Capital Funds Expended	<u>\$ 31,006.77</u>	<u>\$ 98,393.57</u>	<u>\$ 329,934.00</u>	<u>\$ 231,540.43</u>
1600 - CFP Funding	<u>10,313.77</u>	<u>76,300.57</u>	<u>329,934.00</u>	<u>253,633.43</u>
Over/(Under) Funding	<u>\$ (20,693.00)</u>	<u>\$ (22,093.00)</u>	<u>\$ 0.00</u>	<u>\$ (22,093.00)</u>

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Manistee Housing Commission

Capital Fund 501-19

Program ID:

MI28P078501-19
1519

1 Month Ended July 31, 2019	Cumulative July 31, 2019	BUDGET	BALANCE
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Administration

1406 - Operations	\$	0.00	\$ 65,986.80	\$ 65,986.80	\$ 0.00
1408 - Management Improvement		0.00	0.00	32,230.00	32,230.00
1410 - Administration		<u>0.00</u>	<u>0.00</u>	<u>32,230.00</u>	<u>32,230.00</u>
Total Administration		0.00	65,986.80	130,446.80	64,460.00

A & E

Total A & E Fees		0.00	0.00	0.00	0.00
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Site Improvements

Total Site Improvements		0.00	0.00	0.00	0.00
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Dwelling Structures

Total Dwelling Structures		0.00	0.00	0.00	0.00
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Dwelling Equipment

Total Dwelling Equipment		0.00	0.00	0.00	0.00
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Nondwelling Structures

Total Nondwelling Structures		0.00	0.00	0.00	0.00
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General Capital Activity

1480 - General Capital Activity		<u>0.00</u>	<u>0.00</u>	<u>191,853.20</u>	<u>191,853.20</u>
Total General Capital Activity		0.00	0.00	191,853.20	191,853.20

Total Capital Funds Expended

	\$	<u>0.00</u>	\$ <u>65,986.80</u>	\$ <u>322,300.00</u>	\$ <u>256,313.20</u>
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1600 - CFP Funding

		<u>0.00</u>	<u>65,986.80</u>	<u>322,300.00</u>	<u>256,313.20</u>
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Over/(Under) Funding

	\$	<u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>	\$ <u>0.00</u>
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Manistee Housing Commission

Cash Disbursements Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/01/19	10094	10011111.2	Consumers Energy	(234.32)
07/01/19	10094	10011122	Consumers Energy	234.32
07/01/19	10095	10011111.2	██████████	(4.00)
07/01/19	10095	10014190.5	██████████	4.00
07/01/19	10096	10011111.2	██████████	(2.00)
07/01/19	10096	10014190.5	██████████	2.00
07/01/19	10097	10011111.2	██████████	(1.00)
07/01/19	10097	10014190.5	██████████	1.00
07/01/19	10098	10011111.2	American Bankers Insurance Company	(1,654.00)
07/01/19	10098	10011211	American Bankers Insurance Company	1,654.00
07/01/19	10099	10011111.2	AT & T Mobility	(463.73)
07/01/19	10099	10014185	AT & T	463.73
07/01/19	10100	10011111.2	Byline Bank	(9,055.19)
07/01/19	10100	10012131	Byline Bank	3,492.01
07/01/19	10100	10014580	Byline Bank	5,563.18
07/01/19	10100	10017510	Byline Bank	3,492.01
07/01/19	10100	10017590	Byline Bank	(3,492.01)
07/01/19	10101	10011111.2	Consumers Energy	(5,710.09)
07/01/19	10101	10014320	Consumers Energy	5,710.09
07/01/19	10102	10011111.2	DTE Energy	(1,619.41)
07/01/19	10102	10014330	DTE Energy	1,619.41
07/01/19	10103	10011111.2	Fastenal Company	(1,178.03)
07/01/19	10103	10014420	Fastenal Company	1,178.03
07/01/19	10104	10011111.2	Ford Credit	(481.03)
07/01/19	10104	10012133	Ford Credit	433.57
07/01/19	10104	10014580	Ford Credit	47.46
07/01/19	10104	10017511	Ford Credit	433.57
07/01/19	10104	10017590	Ford Credit	(433.57)
07/01/19	10105	10011111.2	Grand Rental Station	(47.30)
07/01/19	10105	10014430.12	Grand Rental Station	47.30
07/01/19	10106	10011111.2	Griffin Pest Solutions	(4,292.00)
07/01/19	10106	10014430.09	Griffin Pest Solutions	4,292.00
07/01/19	10107	10011111.2	Jackpine Business Centers	(380.00)
07/01/19	10107	10014190.4	Jackpine Business Centers	380.00
07/01/19	10108	10011111.2	Kevin Helminiak	(100.00)
07/01/19	10108	10014420	Kevin Helminiak	100.00
07/01/19	10109	10011111.2	NAHRO	(331.36)
07/01/19	10109	10014190.2	NAHRO	331.36
07/01/19	10110	10011111.2	The PI Company	(46.90)
07/01/19	10110	10014190.5	The PI Company	46.90

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE. THIS DOCUMENT IS UNCLASSIFIED UNDER EXECUTIVE ORDER 13526, WHICH IS BEING REDACTED IN ACCORDANCE WITH THE FEDERAL PRIVACY ACT AND THE CURRENT AND PAST PROGRAM PARTICIPANTS HAS BEEN REDACTED.

Manistee Housing Commission

Cash Disbursements Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/01/19	10111	10011111.2	PNC Bank	(639.86)
07/01/19	10111	10014190.3	PNC Bank	140.00
07/01/19	10111	10014190.5	PNC Bank	499.86
07/01/19	10112	10011111.2	Principal Financial Group	(1,408.64)
07/01/19	10112	10014182	Principal Financial Group	804.78
07/01/19	10112	10014433	Principal Financial Group	603.86
07/01/19	10113	10011111.2	Reno & Cavanaugh PLLC	(7,673.00)
07/01/19	10113	10184130	Reno & Cavanaugh PLLC	7,673.00
07/01/19	10113	15181480	Reno & Cavanaugh PLLC	7,673.00
07/01/19	10113	15189800	Reno & Cavanaugh PLLC	(7,673.00)
07/01/19	10114	10011111.2	Sun Life Financial	(629.51)
07/01/19	10114	10014182	Sun Life Financial	394.96
07/01/19	10114	10014433	Sun Life Financial	234.55
07/01/19	10115	10011111.2	Top Line Electric	(81.31)
07/01/19	10115	10014420	Top Line Electric	81.31
07/01/19	10116	10011111.2	US Bank Equipment Finance	(659.89)
07/01/19	10116	10014190.3	US Bank Equipment Finance	659.89
07/01/19	10117	10011111.2	VSP	(269.16)
07/01/19	10117	10014182	VSP	145.29
07/01/19	10117	10014433	VSP	123.87
07/01/19	10118	10011111.2	[REDACTED]	(100.00)
07/01/19	10118	10014221	[REDACTED]	100.00
07/01/19	10119	10011111.2	[REDACTED]	(200.00)
07/01/19	10119	10014221	[REDACTED]	200.00
07/01/19	10120	10011111.2	[REDACTED]	(50.00)
07/01/19	10120	10014221	[REDACTED]	50.00
07/01/19	10121	10011111.2	[REDACTED]	(200.00)
07/01/19	10121	10014221	[REDACTED]	200.00
07/10/19	10122	10011111.2	Consumers Energy	(218.08)
07/10/19	10122	10011122	Consumers Energy	218.08
07/10/19	10123	10011111.2	Alerus Retirement Solutions	(50.00)
07/10/19	10123	10012117.13	Alerus Retirement Solutions	50.00
07/10/19	10124	10011111.2	Alerus Retirement Solutions	(157.23)
07/10/19	10124	10012117.13	Alerus Retirement Solutions	157.23
07/10/19	10125	10011111.2	AmTrust North America Inc	(557.00)
07/10/19	10125	10014510	AmTrust North America Inc	557.00
07/10/19	10126	10011111.2	AT & T	(1,059.93)
07/10/19	10126	10014185	AT & T	1,059.93
07/10/19	10127	10011111.2	CDM Mobile Shredding, Inc.	(45.00)
07/10/19	10127	10014190.3	CDM Mobile Shredding, Inc.	45.00
07/10/19	10128	10011111.2	CEDAM	(120.00)

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Manistee Housing Commission

Cash Disbursements Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/10/19	10128	10014140	CEDAM	120.00
07/10/19	10129	10011111.2	Charter Business	(125.18)
07/10/19	10129	10014185	Charter Business	125.18
07/10/19	10130	10011111.2	City of Manistee	(4,076.10)
07/10/19	10130	10014310	City of Manistee	4,076.10
07/10/19	10131	10011111.2	City of Manistee	(600.00)
07/10/19	10131	10014190.3	City of Manistee	600.00
07/10/19	10132	10011111.2	Comfort Center	(3,594.00)
07/10/19	10132	10011400.8	Comfort Center	3,594.00
07/10/19	10132	10017520	Comfort Center	3,594.00
07/10/19	10132	10017590	Comfort Center	(3,594.00)
07/10/19	10133	10011111.2	Consumers Energy	(1,843.43)
07/10/19	10133	10014320	Consumers Energy	1,843.43
07/10/19	10134	10011111.2	Crystal Lock & Supply	(211.00)
07/10/19	10134	10014430.11	Crystal Lock & Supply	211.00
07/10/19	10135	10011111.2	Fastenal Company	(1,161.80)
07/10/19	10135	10014420	Fastenal Company	1,161.80
07/10/19	10136	10011111.2	Griffin Pest Solutions	(1,507.00)
07/10/19	10136	10014430.09	Griffin Pest Solutions	1,507.00
07/10/19	10137	10011111.2	H.A.A.S., Inc.	(686.88)
07/10/19	10137	10014170	H.A.A.S., Inc.	686.88
07/10/19	10138	10011111.2	McCardel Water Conditioning	(39.00)
07/10/19	10138	10014190.5	McCardel Water Conditioning	39.00
07/10/19	10139	10011111.2	Next IT	(4,542.17)
07/10/19	10139	10014190.3	Next IT	1,400.00
07/10/19	10139	10011400	Next IT	3,142.17
07/10/19	10139	15171408	Next IT	1,901.40
07/10/19	10139	15179800	Next IT	(1,901.40)
07/10/19	10139	15181410	Next IT	1,240.77
07/10/19	10139	15189800	Next IT	(1,240.77)
07/10/19	10140	10011111.2	Olson Lumber Company	(352.27)
07/10/19	10140	10014420	Olson Lumber Company	352.27
07/10/19	10141	10011111.2	Pitney Bowes	(457.59)
07/10/19	10141	10014190.3	Pitney Bowes	457.59
07/10/19	10142	10011111.2	Schindler Elevator Corp.	(370.00)
07/10/19	10142	10014430.04	Schindler Elevator Corp.	370.00
07/10/19	10143	10011111.2	Top Line Electric	(275.98)
07/10/19	10143	10014430.07	Top Line Electric	275.98
07/10/19	10144	10011111.2	Wahr Hardware, Inc.	(444.75)
07/10/19	10144	10014420	Wahr Hardware, Inc.	444.75
07/10/19	10145	10011111.2	Republic Services	(1,154.23)

Manistee Housing Commission

Cash Disbursements Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/10/19	10145	10014430.01	Republic Services	1,154.23
07/10/19	13298	10011111.2	CMHC - West Shore FSA	(303.47)
07/10/19	13298	10011111.3	CMHC - West Shore FSA	303.47
07/10/19	13299	10011111.2	United Steel Workers of America	(3.00)
07/10/19	13299	10012117.6	United Steel Workers of America	3.00
07/10/19	13300	10011111.2	United Steel Workers of America	(63.37)
07/10/19	13300	10012117.9	United Steel Workers of America	63.37
07/24/19	13301	10011111.2	CMHC - West Shore FSA	(303.47)
07/24/19	13301	10011111.3	CMHC - West Shore FSA	303.47
07/24/19	13302	10011111.2	United Steel Workers of America	(64.79)
07/24/19	13302	10012117.9	United Steel Workers of America	64.79
Transaction Balance				<u>0.00</u>

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Manistee Housing Commission

Cash Receipts Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/31/19	129	10011111.2	July Cash Receipts	61,376.75
07/31/19	129	10011122	July TAR Collections	(54,920.67)
07/31/19	129	10011122.1	July Bad Debt Collections	(407.10)
07/31/19	129	10012114	July Security Deposit Collections	(1,972.00)
07/31/19	129	10013690.7	Management Fee Income - DVG	(833.00)
07/31/19	129	10013690.4	Laundry Income	(3,027.80)
07/31/19	129	10011129	Resitution - ██████	(10.00)
07/31/19	129	10013690.6	Fraud Recovery - Wisniewski	(206.18)
07/31/19	130	10011111.2	2018 CFP Grant	7,673.00
07/31/19	130	10183401.1	2018 CFP Grant	(7,673.00)
07/31/19	130	15181600	2018 CFP Grant	7,673.00
07/31/19	130	15181699	2018 CFP Grant	(7,673.00)
07/31/19	131	10011111.2	Operating Subsidy	75,289.83
07/31/19	131	10013401.2	Operating Subsidy	(75,289.83)
07/31/19	132	10011111.2	2018 CFP Grant	2,640.77
07/31/19	132	10183401.1	2018 CFP Grant	(1,400.00)
07/31/19	132	10183401.3	2018 CFP Grant	(1,240.77)
07/31/19	132	15181600	2018 CFP Grant	2,640.77
07/31/19	132	15181699	2018 CFP Grant	(2,640.77)
07/31/19	133	10011111.2	2017 CFP Grant	1,901.40
07/31/19	133	10173401.3	2017 CFP Grant	(1,901.40)
07/31/19	133	15171600	2017 CFP Grant	1,901.40
07/31/19	133	15171699	2017 CFP Grant	(1,901.40)
07/31/19	134	10011111.2	NOW/Sweep Interest	93.47
07/31/19	134	10011111.3	HRA Interest	0.56
07/31/19	134	10011111.4	MM Savings Interest	11.54
07/31/19	134	10013610	Interest Income - July	(105.57)
Transaction Balance				<u><u>0.00</u></u>

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Manistee Housing Commission

Journal Entry Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/31/19	321	10011122	To record charges to tenants per July 2019 Statement of Operations.	52,942.54
07/31/19	321	10013110	To record charges to tenants per July 2019 Statement of Operations.	(50,694.00)
07/31/19	321	10013120	To record charges to tenants per July 2019 Statement of Operations.	(198.56)
07/31/19	321	10013690	To record charges to tenants per July 2019 Statement of Operations.	(2,049.98)
07/31/19	322	10011122	To record transfers of security deposits to A/R per July 2019 Statement of Operations.	(269.00)
07/31/19	322	10012114	To record transfers of security deposits to A/R per July 2019 Statement of Operations.	269.00
07/31/19	323	10011690	To reclassify CKs 10016 & 10026 dated 06/01/2019.	(22,093.00)
07/31/19	323	10184130	To reclassify CKs 10016 & 10026 dated 06/01/2019.	10,056.00
07/31/19	323	10184190.3	To reclassify CKs 10016 & 10026 dated 06/01/2019.	12,037.00
07/31/19	323	15181480	To reclassify CKs 10016 & 10026 dated 06/01/2019.	22,093.00
07/31/19	323	15189800	To reclassify CKs 10016 & 10026 dated 06/01/2019.	(22,093.00)
07/31/19	324	10011129	To record receivable for resitution from damage @ Century Terrace.	634.00
07/31/19	324	10013690.1	To record receivable for resitution from damage @ Century Terrace.	(634.00)
07/31/19	325	10014190.4	To record Deluxe Bus. Systems debit per July 2019 bank statement.	96.06
07/31/19	325	10011111.2	To record Deluxe Bus. Systems debit per July 2019 bank statement.	(96.06)
07/31/19	PH1	10019998	To record units available.	214.00
07/31/19	PH1	10019999	To record units available.	(214.00)
07/31/19	PH2	10012137	To record estimated monthly PILOT expense.	(2,740.00)
07/31/19	PH2	10014520	To record estimated monthly PILOT expense.	2,740.00
07/31/19	PH3	10014800	To record estimated monthly depreciation expense.	24,595.00
07/31/19	PH3	10011400.95	To record estimated monthly depreciation expense.	(24,595.00)
07/31/19	RT1	10019996	To record units leased.	207.00
07/31/19	RT1	10019997	To record units leased.	(207.00)
07/31/19	RT2	10014510	To record monthly insurance write off.	7,100.99
07/31/19	RT2	10011211	To record monthly insurance write off.	(7,100.99)
07/31/19	RT3	10012117.12	To record HRA transactions per bank statement.	981.55
07/31/19	RT3	10011111.3	To record HRA transactions per bank statement.	(981.55)
07/31/19	RT4	10014110	To record payroll transactions per bank statement.	13,744.49
07/31/19	RT4	10014410	To record payroll transactions per bank statement.	8,137.86
07/31/19	RT4	10012117.4	To record payroll transactions per bank statement.	(1,262.80)
07/31/19	RT4	10012117.5	To record payroll transactions per bank statement.	(1,312.93)
07/31/19	RT4	10012117.6	To record payroll transactions per bank statement.	(3.00)
07/31/19	RT4	10012117.9	To record payroll transactions per bank statement.	(128.16)
07/31/19	RT4	10012117.12	To record payroll transactions per bank statement.	(606.94)
07/31/19	RT4	10012117.13	To record payroll transactions per bank statement.	(100.00)
07/31/19	RT4	10012117.14	To record payroll transactions per bank statement.	(356.58)
07/31/19	RT4	10012117.15	To record payroll transactions per bank statement.	(215.80)
07/31/19	RT4	10012117.16	To record payroll transactions per bank statement.	(98.66)
07/31/19	RT4	10014182	To record payroll transactions per bank statement.	1,039.70

Manistee Housing Commission

Journal Entry Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/31/19	RT4	10014433	To record payroll transactions per bank statement.	542.24
07/31/19	RT4	10014190.3	To record payroll transactions per bank statement.	101.05
07/31/19	RT4	10011111.2	To record payroll transactions per bank statement.	(19,480.47)
07/31/19	RT5	10012117.4	To record SHWF debit for payment of health insurance per bank statement.	1,262.80
07/31/19	RT5	10014182	To record SHWF debit for payment of health insurance per bank statement.	4,551.75
07/31/19	RT5	10014433	To record SHWF debit for payment of health insurance per bank statement.	3,960.99
07/31/19	RT5	10011111.2	To record SHWF debit for payment of health insurance per bank statement.	(9,775.54)
07/31/19	RT6	10012117.5	To record MERS contribution per bank statement.	1,308.01
07/31/19	RT6	10011701	To record MERS contribution per bank statement.	701.00
07/31/19	RT6	10011111.2	To record MERS contribution per bank statement.	(2,009.01)
07/31/19	RT7	10012117.14	To record AFLAC debit per bank statement.	356.58
07/31/19	RT7	10011111.2	To record AFLAC debit per bank statement.	(356.58)
07/31/19	RT8	10012820.00	To record adjustment to Operating Reserve to reflect current month profit or loss.	(42,992.24)
07/31/19	RT8	10012820.01	To record adjustment to Operating Reserve to reflect current month profit or loss.	42,992.24
Transaction Balance				<u>0.00</u>

DOCUMENT REDACTED
 PER FEDERAL PRIVACY ACT
 ALL PERSONALLY IDENTIFYING INFORMATION
 OF CURRENT AND PAST PROGRAM PARTICIPANTS
 HAS BEEN REDACTED

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011111.2	NOW	Account		383,700.98		
07/01/19	10094	2	Consumers Energy		(234.32)	
07/01/19	10095	2	██████████		(4.00)	
07/01/19	10096	2	██████████		(2.00)	
07/01/19	10097	2	██████████		(1.00)	
07/01/19	10098	2	American Bankers Insurance Company		(1,654.00)	
07/01/19	10099	2	AT & T Mobility		(463.73)	
07/01/19	10100	2	Byline Bank		(9,055.19)	
07/01/19	10101	2	Consumers Energy		(5,710.09)	
07/01/19	10102	2	DTE Energy		(1,619.41)	
07/01/19	10103	2	Fastenal Company		(1,178.03)	
07/01/19	10104	2	Ford Credit		(481.03)	
07/01/19	10105	2	Grand Rental Station		(47.30)	
07/01/19	10106	2	Griffin Pest Solutions		(4,292.00)	
07/01/19	10107	2	Jackpine Business Centers		(380.00)	
07/01/19	10108	2	Kevin Helminiak		(100.00)	
07/01/19	10109	2	NAHRO		(331.36)	
07/01/19	10110	2	The PI Company		(46.90)	
07/01/19	10111	2	PNC Bank		(639.86)	
07/01/19	10112	2	Principal Financial Group		(1,408.64)	
07/01/19	10113	2	Reno & Cavanaugh PLLC		(7,673.00)	
07/01/19	10114	2	Sun Life Financial		(629.51)	
07/01/19	10115	2	Top Line Electric		(81.31)	
07/01/19	10116	2	US Bank Equipment Finance		(659.89)	
07/01/19	10117	2	VSP		(269.16)	
07/01/19	10118	2	██████████		(100.00)	
07/01/19	10119	2	██████████		(200.00)	
07/01/19	10120	2	██████████		(50.00)	
07/01/19	10121	2	██████████		(200.00)	
07/10/19	10122	2	Consumers Energy		(218.08)	
07/10/19	10123	2	Alerus Retirement Solutions		(50.00)	
07/10/19	10124	2	Alerus Retirement Solutions		(157.23)	
07/10/19	10125	2	AmTrust North America Inc		(557.00)	
07/10/19	10126	2	AT & T		(1,059.93)	
07/10/19	10127	2	CDM Mobile Shredding, Inc.		(45.00)	
07/10/19	10128	2	CEDAM		(120.00)	
07/10/19	10129	2	Charter Business		(125.18)	
07/10/19	10130	2	City of Manistee		(4,076.10)	
07/10/19	10131	2	City of Manistee		(600.00)	
07/10/19	10132	2	Comfort Center		(3,594.00)	
07/10/19	10133	2	Consumers Energy		(1,843.43)	
07/10/19	10134	2	Crystal Lock & Supply		(211.00)	
07/10/19	10135	2	Fastenal Company		(1,161.80)	
07/10/19	10136	2	Griffin Pest Solutions		(1,507.00)	
07/10/19	10137	2	H.A.A.S., Inc.		(686.88)	
07/10/19	10138	2	McCardel Water Conditioning		(39.00)	
07/10/19	10139	2	Next IT		(4,542.17)	
07/10/19	10140	2	Olson Lumber Company		(352.27)	
07/10/19	10141	2	Pitney Bowes		(457.59)	
07/10/19	10142	2	Schindler Elevator Corp.		(370.00)	
07/10/19	10143	2	Top Line Electric		(275.98)	
07/10/19	10144	2	Wahr Hardware, Inc.		(444.75)	
07/10/19	10145	2	Republic Services		(1,154.23)	
07/10/19	13298	2	CMHC - West Shore FSA		(303.47)	
07/10/19	13299	2	United Steel Workers of America		(3.00)	
07/10/19	13300	2	United Steel Workers of America		(63.37)	
07/24/19	13301	2	CMHC - West Shore FSA		(303.47)	
07/24/19	13302	2	United Steel Workers of America		(64.79)	

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE. ALL INFORMATION HAS BEEN REDACTED IN ACCORDANCE WITH THE FEDERAL PRIVACY ACT AND PAST PROGRAM PARTICIPANTS.

**Manistee Housing Commission
General Ledger**

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/31/19	129	1	July Cash Receipts		61,376.75	
07/31/19	130	1	2018 CFP Grant		7,673.00	
07/31/19	131	1	Operating Subsidy		75,289.83	
07/31/19	132	1	2018 CFP Grant		2,640.77	
07/31/19	133	1	2017 CFP Grant		1,901.40	
07/31/19	134	1	NOW/Sweep Interest		93.47	
07/31/19	325	3	To record Deluxe Bus. Systems debit per July 2019 bank statement.		(96.06)	
07/31/19	RT4	3	To record payroll transactions per bank statement.		(19,480.47)	
07/31/19	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		(9,775.54)	
07/31/19	RT6	3	To record MERS contribution per bank statement.		(2,009.01)	
07/31/19	RT7	3	To record AFLAC debit per bank statement.		(356.58)	
			Totals for 10011111.2		<u>55,359.11</u>	<u>439,060.09</u>
10011111.3	HRA Account			9,194.31		
07/10/19	13298	2	CMHC - West Shore FSA		303.47	
07/24/19	13301	2	CMHC - West Shore FSA		303.47	
07/31/19	134	1	HRA Interest		0.56	
07/31/19	RT3	3	To record HRA transactions per bank statement.		(981.55)	
			Totals for 10011111.3		<u>(374.05)</u>	<u>8,820.26</u>
10011111.4	Money Market Savings			54,329.94		
07/31/19	134	1	MM Savings Interest		11.54	
			Totals for 10011111.4		<u>11.54</u>	<u>54,341.48</u>
10011117	Petty Cash Fund			250.00		
			Totals for 10011117		<u>0.00</u>	<u>250.00</u>
10011118	Change Fund			50.00		
			Totals for 10011118		<u>0.00</u>	<u>50.00</u>
10011122	Tenants Accounts Receivable			13,824.64		
07/01/19	10094	2	Consumers Energy		234.32	
07/10/19	10122	2	Consumers Energy		218.08	
07/31/19	129	1	July TAR Collections		(54,920.67)	
07/31/19	321	3	To record charges to tenants per July 2019 Statement of Operations.		52,942.54	
07/31/19	322	3	To record transfers of security deposits to A/R per July 2019 Statement of Operations.		(269.00)	
			Totals for 10011122		<u>(1,794.73)</u>	<u>12,029.91</u>
10011122.1	Allowance for Doubtful Accounts-TAR			(5,315.16)		
07/31/19	129	1	July Bad Debt Collections		(407.10)	
			Totals for 10011122.1		<u>(407.10)</u>	<u>(5,722.26)</u>
10011129	Accounts Receivable-Other			1,915.50		
07/31/19	129	1	Resitution ██████		(10.00)	
07/31/19	324	3	To record receivable for resitution from damage @ Century Terrace.		634.00	
			Totals for 10011129		<u>624.00</u>	<u>2,539.50</u>
10011211	Prepaid Insurance			13,803.79		
07/01/19	10098	2	American Bankers Insurance Company		1,654.00	
07/31/19	RT2	3	To record monthly insurance write off.		(7,100.99)	
			Totals for 10011211		<u>(5,446.99)</u>	<u>8,356.80</u>

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10011400	Construction in Progress-CFP			0.00		
07/10/19	10139	2	Next IT		3,142.17	
			Totals for 10011400		<u>3,142.17</u>	<u>3,142.17</u>
10011400.6	Land			360,271.62		
			Totals for 10011400.6		<u>0.00</u>	<u>360,271.62</u>
10011400.61	Land Improvements			89,807.07		
			Totals for 10011400.61		<u>0.00</u>	<u>89,807.07</u>
10011400.7	Buildings			4,657,515.77		
			Totals for 10011400.7		<u>0.00</u>	<u>4,657,515.77</u>
10011400.71	Building Improvements			5,433,574.21		
			Totals for 10011400.71		<u>0.00</u>	<u>5,433,574.21</u>
10011400.72	Non-dwelling Structures			8,525.00		
			Totals for 10011400.72		<u>0.00</u>	<u>8,525.00</u>
10011400.8	Furn., Equip., Mach.-Dwellings			268,877.30		
07/10/19	10132	2	Comfort Center		3,594.00	
			Totals for 10011400.8		<u>3,594.00</u>	<u>272,471.30</u>
10011400.9	Furn., Equip., Mach.-Admin			304,390.06		
			Totals for 10011400.9		<u>0.00</u>	<u>304,390.06</u>
10011400.95	Accumulated Depreciation-ALL			(8,640,563.32)		
07/31/19	PH3	3	To record estimated monthly depreciation expense.		(24,595.00)	
			Totals for 10011400.95		<u>(24,595.00)</u>	<u>(8,665,158.32)</u>
10011690	Undistributed Debits			22,093.00		
07/31/19	323	3	To reclassify CKs 10016 & 10026 dated 06/01/2019.		(22,093.00)	
			Totals for 10011690		<u>(22,093.00)</u>	<u>0.00</u>
10011701	Deferred Outflows			16,345.96		
07/31/19	RT6	3	To record MERS contribution per bank statement.		701.00	
			Totals for 10011701		<u>701.00</u>	<u>17,046.96</u>
10012111	Vendors and Contractors			(37,752.73)		
			Totals for 10012111		<u>0.00</u>	<u>(37,752.73)</u>
10012114	Tenant Security Deposits			(49,242.00)		
07/31/19	129	1	July Security Deposit Collections		(1,972.00)	
07/31/19	322	3	To record transfers of security deposits to A/R per July 2019 Statement of Operations.		269.00	
			Totals for 10012114		<u>(1,703.00)</u>	<u>(50,945.00)</u>
10012117.12	FSA Withheld			495.95		
07/31/19	RT3	3	To record HRA transactions per bank statement.		981.55	
07/31/19	RT4	3	To record payroll transactions per bank statement.		(606.94)	
			Totals for 10012117.12		<u>374.61</u>	<u>870.56</u>
10012117.13	MERS HCSP Withheld			(50.00)		

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/10/19	10123	2	Alerus Retirement Solutions		50.00	
07/10/19	10124	2	Alerus Retirement Solutions		157.23	
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(100.00)</u>	
			Totals for 10012117.13		<u>107.23</u>	<u>57.23</u>
10012117.14	AFLAC Pre-Tax			(356.58)		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(356.58)</u>	
07/31/19	RT7	3	To record AFLAC debit per bank statement.		<u>356.58</u>	
			Totals for 10012117.14		<u>0.00</u>	<u>(356.58)</u>
10012117.15	MERS 457			(107.90)		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(215.80)</u>	
			Totals for 10012117.15		<u>(215.80)</u>	<u>(323.70)</u>
10012117.16	Roth 457			(49.33)		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(98.66)</u>	
			Totals for 10012117.16		<u>(98.66)</u>	<u>(147.99)</u>
10012117.4	125 Medical Withheld			0.00		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(1,262.80)</u>	
07/31/19	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		<u>1,262.80</u>	
			Totals for 10012117.4		<u>0.00</u>	<u>0.00</u>
10012117.5	Pension Withheld			(1,308.01)		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(1,312.93)</u>	
07/31/19	RT6	3	To record MERS contribution per bank statement.		<u>1,308.01</u>	
			Totals for 10012117.5		<u>(4.92)</u>	<u>(1,312.93)</u>
10012117.6	PAC Withheld			0.00		
07/10/19	13299	2	United Steel Workers of America		3.00	
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(3.00)</u>	
			Totals for 10012117.6		<u>0.00</u>	<u>0.00</u>
10012117.9	Union Dues Withheld			0.00		
07/10/19	13300	2	United Steel Workers of America		63.37	
07/24/19	13302	2	United Steel Workers of America		64.79	
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>(128.16)</u>	
			Totals for 10012117.9		<u>0.00</u>	<u>0.00</u>
10012119.2	Interfund Payable - DVG			(935.90)		
			Totals for 10012119.2		<u>0.00</u>	<u>(935.90)</u>
10012131	EPC Loan - Current			(22,865.13)		
07/01/19	10100	2	Byline Bank		<u>3,492.01</u>	
			Totals for 10012131		<u>3,492.01</u>	<u>(19,373.12)</u>
10012132	EPC Loan - Noncurrent			(1,020,616.92)		
			Totals for 10012132		<u>0.00</u>	<u>(1,020,616.92)</u>
10012133	Capital Lease - 2016 F250 - Current			(2,633.88)		

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/01/19	10104	2	Ford Credit		433.57	
			Totals for 10012133		<u>433.57</u>	<u>(2,200.31)</u>
10012135			Accrued Salaries and Wages	(7,165.09)		
			Totals for 10012135		<u>0.00</u>	<u>(7,165.09)</u>
10012135.1			Accrued Comp. Absences-Current	(24,696.77)		
			Totals for 10012135.1		<u>0.00</u>	<u>(24,696.77)</u>
10012135.3			Accrued Comp. Absences-Non Current	(13,536.18)		
			Totals for 10012135.3		<u>0.00</u>	<u>(13,536.18)</u>
10012137			Payments in Lieu of Taxes	(16,440.00)		
07/31/19	PH2	3	To record estimated monthly PILOT expense.		<u>(2,740.00)</u>	
			Totals for 10012137		<u>(2,740.00)</u>	<u>(19,180.00)</u>
10012138			Net Pension Liability	(7,748.00)		
			Totals for 10012138		<u>0.00</u>	<u>(7,748.00)</u>
10012139			Capital Lease - 2016 F250 - Non Current	(6,937.76)		
			Totals for 10012139		<u>0.00</u>	<u>(6,937.76)</u>
10012701			Deferred Inflows	(10,600.00)		
			Totals for 10012701		<u>0.00</u>	<u>(10,600.00)</u>
10012806			Unrestricted Net Position	(231,428.67)		
			Totals for 10012806		<u>0.00</u>	<u>(231,428.67)</u>
10012806.1			Invested in Capital Assets	(1,553,404.31)		
			Totals for 10012806.1		<u>0.00</u>	<u>(1,553,404.31)</u>
10012820.00			HUD Operating Reserve - Memo	(342,100.42)		
07/31/19	RT8	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		<u>(42,992.24)</u>	
			Totals for 10012820.00		<u>(42,992.24)</u>	<u>(385,092.66)</u>
10012820.01			HUD Operating Reserve-Contra	342,100.42		
07/31/19	RT8	3	To record adjustment to Operating Reserve to reflect current month profit or loss.		<u>42,992.24</u>	
			Totals for 10012820.01		<u>42,992.24</u>	<u>385,092.66</u>
10013110			Dwelling Rental Revenue	(299,097.00)		
07/31/19	321	3	To record charges to tenants per July 2019 Statement of Operations.		<u>(50,694.00)</u>	
			Totals for 10013110		<u>(50,694.00)</u>	<u>(349,791.00)</u>
10013120			Tenant Revenue - Excess Utilities	(2,899.58)		
07/31/19	321	3	To record charges to tenants per July 2019 Statement of Operations.		<u>(198.56)</u>	
			Totals for 10013120		<u>(198.56)</u>	<u>(3,098.14)</u>
10013401.1			Operating Grants	(65,986.80)		
			Totals for 10013401.1		<u>0.00</u>	<u>(65,986.80)</u>
10013401.2			Operating Subsidy	(277,583.50)		
07/31/19	131	1	Operating Subsidy		<u>(75,289.83)</u>	
			Totals for 10013401.2		<u>(75,289.83)</u>	<u>(352,873.33)</u>

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10013610	Interest Income			(527.89)		
07/31/19	134	1	Interest Income - July		(105.57)	
			Totals for 10013610		(105.57)	(633.46)
10013689	Tenant Revenue - Cable TV			(5,410.00)		
			Totals for 10013689		0.00	(5,410.00)
10013690	Tenant Revenue - Other			(18,559.01)		
07/31/19	321	3	To record charges to tenants per July 2019 Statement of Operations.		(2,049.98)	
			Totals for 10013690		(2,049.98)	(20,608.99)
10013690.1	Other Revenue			(395.86)		
07/31/19	324	3	To record receivable for resitition from damage @ Century Terrace.		(634.00)	
			Totals for 10013690.1		(634.00)	(1,029.86)
10013690.2	Gain/Loss-Sale of Fixed Assets			(7,250.00)		
			Totals for 10013690.2		0.00	(7,250.00)
10013690.4	Laundry Revenue			(4,939.58)		
07/31/19	129	1	Laundry Income		(3,027.80)	
			Totals for 10013690.4		(3,027.80)	(7,967.38)
10013690.6	Fraud Recovery Revenue			(1,030.90)		
07/31/19	129	1	Fraud Recovery - Wisniewski		(206.18)	
			Totals for 10013690.6		(206.18)	(1,237.08)
10013690.7	Management Fee - DVG			(4,998.00)		
07/31/19	129	1	Management Fee Income - DVG		(833.00)	
			Totals for 10013690.7		(833.00)	(5,831.00)
10014110	Administrative Wages			89,161.58		
07/31/19	RT4	3	To record payroll transactions per bank statement.		13,744.49	
			Totals for 10014110		13,744.49	102,906.07
10014130	Legal Expense			2,519.36		
			Totals for 10014130		0.00	2,519.36
10014140	Staff Training			0.00		
07/10/19	10128	2	CEDAM		120.00	
			Totals for 10014140		120.00	120.00
10014170	Accounting Fees			4,863.78		
07/10/19	10137	2	H.A.A.S., Inc.		686.88	
			Totals for 10014170		686.88	5,550.66
10014182	Employee Benefits - Admin			44,195.19		
07/01/19	10112	2	Principal Financial Group		804.78	
07/01/19	10114	2	Sun Life Financial		394.96	
07/01/19	10117	2	VSP		145.29	
07/31/19	RT4	3	To record payroll transactions per bank statement.		1,039.70	
07/31/19	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		4,551.75	
			Totals for 10014182		6,936.48	51,131.67
10014185	Telephone			10,892.43		

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/01/19	10099	2	AT & T		463.73	
07/10/19	10126	2	AT & T		1,059.93	
07/10/19	10129	2	Charter Business		125.18	
Totals for 10014185					<u>1,648.84</u>	<u>12,541.27</u>
10014190.1	Publications			1,193.95		
Totals for 10014190.1					<u>0.00</u>	<u>1,193.95</u>
10014190.2	Membership Dues and Fees			1,600.14		
07/01/19	10109	2	NAHRO		331.36	
Totals for 10014190.2					<u>331.36</u>	<u>1,931.50</u>
10014190.3	Admin Service Contracts			20,323.61		
07/01/19	10111	2	PNC Bank		140.00	
07/01/19	10116	2	US Bank Equipment Finance		659.89	
07/10/19	10127	2	CDM Mobile Shredding, Inc.		45.00	
07/10/19	10131	2	City of Manistee		600.00	
07/10/19	10139	2	Next IT		1,400.00	
07/10/19	10141	2	Pitney Bowes		457.59	
07/31/19	RT4	3	To record payroll transactions per bank statement.		101.05	
Totals for 10014190.3					<u>3,403.53</u>	<u>23,727.14</u>
10014190.4	Office Supplies			5,903.85		
07/01/19	10107	2	Jackpine Business Centers		380.00	
07/31/19	325	3	To record Deluxe Bus. Systems debit per July 2019 bank statement.		96.06	
Totals for 10014190.4					<u>476.06</u>	<u>6,379.91</u>
10014190.5	Other Sundry-Misc.			1,450.71		
07/01/19	10095	2	██████████		4.00	
07/01/19	10096	2	██████████		2.00	
07/01/19	10097	2	██████████		1.00	
07/01/19	10110	2	The PI Company		46.90	
07/01/19	10111	2	PNC Bank		499.86	
07/10/19	10138	2	McCardel Water Conditioning		39.00	
Totals for 10014190.5					<u>592.76</u>	<u>2,043.47</u>
10014221	Resident Employee Stipend			3,300.00		
07/01/19	10118	2	██████████		100.00	
07/01/19	10119	2	██████████		200.00	
07/01/19	10120	2	██████████		50.00	
07/01/19	10121	2	██████████		200.00	
Totals for 10014221					<u>550.00</u>	<u>3,850.00</u>
10014230	Contract Costs-Cable & Other			11,136.77		
Totals for 10014230					<u>0.00</u>	<u>11,136.77</u>
10014310	Water & Sewer			27,295.32		
07/10/19	10130	2	City of Manistee		4,076.10	
Totals for 10014310					<u>4,076.10</u>	<u>31,371.42</u>
10014320	Electricity			62,481.36		
07/01/19	10101	2	Consumers Energy		5,710.09	
07/10/19	10133	2	Consumers Energy		1,843.43	
Totals for 10014320					<u>7,553.52</u>	<u>70,034.88</u>
10014330	Gas			19,419.16		
07/01/19	10102	2	DTE Energy		1,619.41	

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
Totals for 10014330					<u>1,619.41</u>	<u>21,038.57</u>
10014410	Maintenance	Wages		52,954.01		
07/31/19	RT4	3	To record payroll transactions per bank statement.		<u>8,137.86</u>	
Totals for 10014410					<u>8,137.86</u>	<u>61,091.87</u>
10014420	Materials			15,654.48		
07/01/19	10103	2	Fastenal Company		1,178.03	
07/01/19	10108	2	Kevin Helminiak		100.00	
07/01/19	10115	2	Top Line Electric		81.31	
07/10/19	10135	2	Fastenal Company		1,161.80	
07/10/19	10140	2	Olson Lumber Company		352.27	
07/10/19	10144	2	Wahr Hardware, Inc.		<u>444.75</u>	
Totals for 10014420					<u>3,318.16</u>	<u>18,972.64</u>
10014430.01	Garbage Removal			9,162.06		
07/10/19	10145	2	Republic Services		<u>1,154.23</u>	
Totals for 10014430.01					<u>1,154.23</u>	<u>10,316.29</u>
10014430.02	Heating & Cooling Contracts			7,055.85		
Totals for 10014430.02					<u>0.00</u>	<u>7,055.85</u>
10014430.03	Snow Removal Contracts			47.79		
Totals for 10014430.03					<u>0.00</u>	<u>47.79</u>
10014430.04	Elevator Contracts			12,717.96		
07/10/19	10142	2	Schindler Elevator Corp.		<u>370.00</u>	
Totals for 10014430.04					<u>370.00</u>	<u>13,087.96</u>
10014430.05	Landscape & Grounds Contracts			700.00		
Totals for 10014430.05					<u>0.00</u>	<u>700.00</u>
10014430.06	Unit Turnaround Contracts			1,292.00		
Totals for 10014430.06					<u>0.00</u>	<u>1,292.00</u>
10014430.07	Electrical Contracts			1,391.17		
07/10/19	10143	2	Top Line Electric		<u>275.98</u>	
Totals for 10014430.07					<u>275.98</u>	<u>1,667.15</u>
10014430.08	Plumbing Contracts			1,325.00		
Totals for 10014430.08					<u>0.00</u>	<u>1,325.00</u>
10014430.09	Extermination Contracts			8,940.00		
07/01/19	10106	2	Griffin Pest Solutions		4,292.00	
07/10/19	10136	2	Griffin Pest Solutions		<u>1,507.00</u>	
Totals for 10014430.09					<u>5,799.00</u>	<u>14,739.00</u>
10014430.11	Routine Maintenance Contracts			2,617.03		
07/10/19	10134	2	Crystal Lock & Supply		<u>211.00</u>	
Totals for 10014430.11					<u>211.00</u>	<u>2,828.03</u>
10014430.12	Miscellaneous Contracts			3,090.22		
07/01/19	10105	2	Grand Rental Station		<u>47.30</u>	
Totals for 10014430.12					<u>47.30</u>	<u>3,137.52</u>
10014433	Employee Benefits - Maint.			35,515.19		
07/01/19	10112	2	Principal Financial Group		603.86	

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/01/19	10114	2	Sun Life Financial		234.55	
07/01/19	10117	2	VSP		123.87	
07/31/19	RT4	3	To record payroll transactions per bank statement.		542.24	
07/31/19	RT5	3	To record SHWF debit for payment of health insurance per bank statement.		3,960.99	
			Totals for 10014433		<u>5,465.51</u>	<u>40,980.70</u>
10014510	Insurance			45,627.69		
07/10/19	10125	2	AmTrust North America Inc		557.00	
07/31/19	RT2	3	To record monthly insurance write off.		7,100.99	
			Totals for 10014510		<u>7,657.99</u>	<u>53,285.68</u>
10014520	Payment in Lieu of Taxes			16,440.00		
07/31/19	PH2	3	To record estimated monthly PILOT expense.		2,740.00	
			Totals for 10014520		<u>2,740.00</u>	<u>19,180.00</u>
10014570	Collection Losses			135.14		
			Totals for 10014570		<u>0.00</u>	<u>135.14</u>
10014580	Interest Expense			34,093.86		
07/01/19	10100	2	Byline Bank		5,563.18	
07/01/19	10104	2	Ford Credit		47.46	
			Totals for 10014580		<u>5,610.64</u>	<u>39,704.50</u>
10014800	Depreciation - Current Year			147,570.00		
07/31/19	PH3	3	To record estimated monthly depreciation expense.		24,595.00	
			Totals for 10014800		<u>24,595.00</u>	<u>172,165.00</u>
10017510	Principal Payments - EPC			20,566.60		
07/01/19	10100	2	Byline Bank		3,492.01	
			Totals for 10017510		<u>3,492.01</u>	<u>24,058.61</u>
10017511	Principal Payments - F150			2,556.86		
07/01/19	10104	2	Ford Credit		433.57	
			Totals for 10017511		<u>433.57</u>	<u>2,990.43</u>
10017520	Replacement of Equipment			0.00		
07/10/19	10132	2	Comfort Center		3,594.00	
			Totals for 10017520		<u>3,594.00</u>	<u>3,594.00</u>
10017530	Cash Proceeds-Sale of Equipment			(7,250.00)		
			Totals for 10017530		<u>0.00</u>	<u>(7,250.00)</u>
10017540	Betterments and Additions			386.25		
			Totals for 10017540		<u>0.00</u>	<u>386.25</u>
10017590	Operating Expenditures-Contra			(16,259.71)		
07/01/19	10100	2	Byline Bank		(3,492.01)	
07/01/19	10104	2	Ford Credit		(433.57)	
07/10/19	10132	2	Comfort Center		(3,594.00)	
			Totals for 10017590		<u>(7,519.58)</u>	<u>(23,779.29)</u>
10019996	Unit Months Leased			1,237.00		
07/31/19	RT1	3	To record units leased.		207.00	
			Totals for 10019996		<u>207.00</u>	<u>1,444.00</u>

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
10019997	Unit Months Leased - Contra			(1,237.00)		
07/31/19	RT1	3	To record units leased.		(207.00)	
			Totals for 10019997		<u>(207.00)</u>	<u>(1,444.00)</u>
10019998	Unit Months Available			1,284.00		
07/31/19	PH1	3	To record units available.		214.00	
			Totals for 10019998		<u>214.00</u>	<u>1,498.00</u>
10019999	Unit Months Available - Contra			(1,284.00)		
07/31/19	PH1	3	To record units available.		(214.00)	
			Totals for 10019999		<u>(214.00)</u>	<u>(1,498.00)</u>
10173401.1	Operating Grants			(22,290.50)		
			Totals for 10173401.1		<u>0.00</u>	<u>(22,290.50)</u>
10173401.3	Capital Grants			0.00		
07/31/19	133	1	2017 CFP Grant		(1,901.40)	
			Totals for 10173401.3		<u>(1,901.40)</u>	<u>(1,901.40)</u>
10174130	Legal Expense			16,722.00		
			Totals for 10174130		<u>0.00</u>	<u>16,722.00</u>
10174190.3	Administrative Service Contracts			3,027.50		
			Totals for 10174190.3		<u>0.00</u>	<u>3,027.50</u>
10174420	Materials			1,430.00		
			Totals for 10174420		<u>0.00</u>	<u>1,430.00</u>
10174430.02	Heating & Cooling Contracts			1,111.00		
			Totals for 10174430.02		<u>0.00</u>	<u>1,111.00</u>
10183401.1	Operating Grants			0.00		
07/31/19	130	1	2018 CFP Grant		(7,673.00)	
07/31/19	132	1	2018 CFP Grant		(1,400.00)	
			Totals for 10183401.1		<u>(9,073.00)</u>	<u>(9,073.00)</u>
10183401.3	Capital Grants			0.00		
07/31/19	132	1	2018 CFP Grant		(1,240.77)	
			Totals for 10183401.3		<u>(1,240.77)</u>	<u>(1,240.77)</u>
10184130	Legal Expense			0.00		
07/01/19	10113	2	Reno & Cavanaugh PLLC		7,673.00	
07/31/19	323	3	To reclassify CKs 10016 & 10026 dated 06/01/2019.		10,056.00	
			Totals for 10184130		<u>17,729.00</u>	<u>17,729.00</u>
10184190.3	Administrative Service Contracts			1,400.00		
07/31/19	323	3	To reclassify CKs 10016 & 10026 dated 06/01/2019.		12,037.00	
			Totals for 10184190.3		<u>12,037.00</u>	<u>13,437.00</u>
15171406	Operations			42,399.00		
			Totals for 15171406		<u>0.00</u>	<u>42,399.00</u>
15171408	Management Improvement			23,538.36		
07/10/19	10139	2	Next IT		1,901.40	
			Totals for 15171408		<u>1,901.40</u>	<u>25,439.76</u>
15171410	Administration			21,199.00		

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 15171410		<u>0.00</u>	<u>21,199.00</u>
15171430	A & E Fees			15,000.00		
			Totals for 15171430		<u>0.00</u>	<u>15,000.00</u>
15171460	Dwelling Structures			77,356.08		
			Totals for 15171460		<u>0.00</u>	<u>77,356.08</u>
15171600	CFP Funding			179,492.44		
07/31/19	133	1	2017 CFP Grant		1,901.40	
			Totals for 15171600		<u>1,901.40</u>	<u>181,393.84</u>
15171699	CFP Funding - Contra			(179,492.44)		
07/31/19	133	1	2017 CFP Grant		<u>(1,901.40)</u>	
			Totals for 15171699		<u>(1,901.40)</u>	<u>(181,393.84)</u>
15179800	CFP Cost - Contra			(179,492.44)		
07/10/19	10139	2	Next IT		<u>(1,901.40)</u>	
			Totals for 15179800		<u>(1,901.40)</u>	<u>(181,393.84)</u>
15181406	Operations			65,986.80		
			Totals for 15181406		<u>0.00</u>	<u>65,986.80</u>
15181408	Management Improvement			1,400.00		
			Totals for 15181408		<u>0.00</u>	<u>1,400.00</u>
15181410	Administration			0.00		
07/10/19	10139	2	Next IT		1,240.77	
			Totals for 15181410		<u>1,240.77</u>	<u>1,240.77</u>
15181480	General Capital Activity			0.00		
07/01/19	10113	2	Reno & Cavanaugh PLLC		7,673.00	
07/31/19	323	3	To reclassify CKs 10016 & 10026 dated 06/01/2019.		<u>22,093.00</u>	
			Totals for 15181480		<u>29,766.00</u>	<u>29,766.00</u>
15181600	CFP Funding			65,986.80		
07/31/19	130	1	2018 CFP Grant		7,673.00	
07/31/19	132	1	2018 CFP Grant		<u>2,640.77</u>	
			Totals for 15181600		<u>10,313.77</u>	<u>76,300.57</u>
15181699	CFP Funding - Contra			(65,986.80)		
07/31/19	130	1	2018 CFP Grant		<u>(7,673.00)</u>	
07/31/19	132	1	2018 CFP Grant		<u>(2,640.77)</u>	
			Totals for 15181699		<u>(10,313.77)</u>	<u>(76,300.57)</u>
15189800	CFP Cost - Contra			(67,386.80)		
07/01/19	10113	2	Reno & Cavanaugh PLLC		<u>(7,673.00)</u>	
07/10/19	10139	2	Next IT		<u>(1,240.77)</u>	
07/31/19	323	3	To reclassify CKs 10016 & 10026 dated 06/01/2019.		<u>(22,093.00)</u>	
			Totals for 15189800		<u>(31,006.77)</u>	<u>(98,393.57)</u>
15191406	Operations			65,986.80		
			Totals for 15191406		<u>0.00</u>	<u>65,986.80</u>
15191600	CFP Funding			65,986.80		
			Totals for 15191600		<u>0.00</u>	<u>65,986.80</u>

Manistee Housing Commission

General Ledger

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
15191699	CFP Funding - Contra			(65,986.80)		
			Totals for 15191699		<u>0.00</u>	<u>(65,986.80)</u>
15199800	CFP Cost - Contra			(65,986.80)		
			Totals for 15199800		<u>0.00</u>	<u>(65,986.80)</u>
			Report Total			<u>0.00</u>

Net Profit/(Loss)	
Current Period	<u>8,365.99</u>
Year-to-Date	<u>(6,422.55)</u>

DOCUMENT REDACTED
 PER FEDERAL PRIVACY ACT
 ALL PERSONALLY IDENTIFYING INFORMATION
 OF CURRENT AND PAST PROGRAM PARTICIPANTS
 HAS BEEN REDACTED

Manistee Housing Commission
Bank Account Reconciliation Transmittal

Public Housing Checking - 851620

July 1, 2019 - July 31, 2019

General Ledger

Balance per General Ledger (Account 10011111.2) at 07/01/19	383,700.98
Activity for the month:	
Total Debits (Deposits and Additions)	148,975.22
Total Credits (Checks and Payments)	(93,616.11)
Unadjusted General Ledger Balance at 07/31/19	<u>439,060.09</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 07/31/19	<u><u>439,060.09</u></u>

Bank

Balance per Bank Statement at 07/31/19	439,491.72
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	(431.63)
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 07/31/19	<u><u>439,060.09</u></u>

DOCUMENT REDACTED
PER FEDERAL PRIVACY ACT
ALL PERSONALLY IDENTIFYING INFORMATION
OF CURRENT AND PAST PROGRAM PARTICIPANTS
HAS BEEN REDACTED

Manistee Housing Commission
Bank Account Reconciliation Worksheet

Public Housing Checking
 July 1, 2019 - July 31, 2019

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	383,830.91
Cleared Deposits & Additions				
129	07/31/19	Multiple	July Cash Receipts	61,376.75
130	07/31/19	Multiple	2018 CFP Grant	7,673.00
131	07/31/19	10013401.2	Operating Subsidy	75,289.83
132	07/31/19	Multiple	2018 CFP Grant	2,640.77
133	07/31/19	Multiple	2017 CFP Grant	1,901.40
134	07/31/19	Multiple	NOW/Sweep Interest	93.47
			Total	148,975.22
			Statement Total	148,975.22
			Difference	0.00
Cleared Checks & Payments				
325	07/31/19		To record Deluxe Bus. Systems debit per July 2019 bank statement.	96.06
10094	07/01/19	10011122	Consumers Energy	234.32
10095	07/01/19	10014190.5	██████████	4.00
10096	07/01/19	10014190.5	██████████	2.00
10097	07/01/19	10014190.5	██████████	1.00
10098	07/01/19	10011211	American Bankers Insurance Company	1,654.00
10099	07/01/19	10014185	AT & T Mobility	463.73
10100	07/01/19	Multiple	Byline Bank	9,055.19
10101	07/01/19	10014320	Consumers Energy	5,710.09
10102	07/01/19	10014330	DTE Energy	1,619.41
10103	07/01/19	10014420	Fastenal Company	1,178.03
10104	07/01/19	Multiple	Ford Credit	481.03
10105	07/01/19	10014430.12	Grand Rental Station	47.30
10106	07/01/19	10014430.09	Griffin Pest Solutions	4,292.00
10107	07/01/19	10014190.4	Jackpine Business Centers	380.00
10108	07/01/19	10014420	Kevin Helminiak	100.00
10109	07/01/19	10014190.2	NAHRO	331.36
10110	07/01/19	10014190.5	The PI Company	46.90
10111	07/01/19	Multiple	PNC Bank	639.86
10112	07/01/19	Multiple	Principal Financial Group	1,408.64
10113	07/01/19	Multiple	Reno & Cavanaugh PLLC	7,673.00
10114	07/01/19	Multiple	Sun Life Financial	629.51
10115	07/01/19	10014420	Top Line Electric	81.31
10116	07/01/19	10014190.3	US Bank Equipment Finance	659.89
10117	07/01/19	Multiple	VSP	269.16
10118	07/01/19	10014221	██████████	100.00
10119	07/01/19	10014221	██████████	200.00
10120	07/01/19	10014221	██████████	50.00
10121	07/01/19	10014221	██████████	200.00
10122	07/10/19	10011122	Consumers Energy	218.08
10123	07/10/19	10012117.13	Alerus Retirement Solutions	50.00
10124	07/10/19	10012117.13	Alerus Retirement Solutions	157.23
10125	07/10/19	10014510	AmTrust North America Inc	557.00
10126	07/10/19	10014185	AT & T	1,059.93
10127	07/10/19	10014190.3	CDM Mobile Shredding, Inc.	45.00
10128	07/10/19	10014140	CEDAM	120.00
10129	07/10/19	10014185	Charter Business	125.18
10130	07/10/19	10014310	City of Manistee	4,076.10
10131	07/10/19	10014190.3	City of Manistee	600.00
10132	07/10/19	Multiple	Comfort Center	3,594.00
10133	07/10/19	10014320	Consumers Energy	1,843.43
10134	07/10/19	10014430.11	Crystal Lock & Supply	211.00
10135	07/10/19	10014420	Fastenal Company	1,161.80
10136	07/10/19	10014430.09	Griffin Pest Solutions	1,507.00

**Manistee Housing Commission
Bank Account Reconciliation Worksheet**

Public Housing Checking
July 1, 2019 - July 31, 2019

Reference	Date	GL Account	Description	Amount
10137	07/10/19	10014170	H.A.A.S., Inc.	686.88
10138	07/10/19	Multiple	McCardel Water Conditioning	39.00
10139	07/10/19	Multiple	Next IT	4,542.17
10140	07/10/19	10014420	Olson Lumber Company	352.27
10141	07/10/19	10014190.3	Pitney Bowes	457.59
10142	07/10/19	10014430.04	Schindler Elevator Corp.	370.00
10143	07/10/19	10014430.07	Top Line Electric	275.98
10144	07/10/19	10014420	Wahr Hardware, Inc.	444.75
10145	07/10/19	10014430.01	Republic Services	1,154.23
13294	06/12/19	10012117.6	United Steel Workers of America	3.00
13295	06/12/19	10012117.9	United Steel Workers of America	63.22
13297	06/26/19	10012117.9	United Steel Workers of America	63.71
13298	07/10/19	10011111.3	CMHC - West Shore FSA	303.47
13299	07/10/19	10012117.6	United Steel Workers of America	3.00
RT4	07/31/19		To record payroll transactions per bank statement.	19,480.47
RT5	07/31/19		To record SHWF debit for payment of health insurance per bank statement.	9,775.54
RT6	07/31/19		To record MERS contribution per bank statement.	2,009.01
RT7	07/31/19		To record AFLAC debit per bank statement.	356.58
			Total	93,314.41
			Statement Total	93,314.41
			Difference	0.00
			Ending Bank Balance	439,491.72
Reconciled Bank Information				
			Ending Bank Balance	439,491.72
Open Deposits & Additions				
			Total	0.00
Open Checks & Payments				
13300	07/10/19	10012117.9	United Steel Workers of America	63.37
13301	07/24/19	10011111.3	CMHC - West Shore FSA	303.47
13302	07/24/19	10012117.9	United Steel Workers of America	64.79
			Total	431.63
			Reconciled Bank Balance	439,060.09
Bank Account Reconciliation Summary				
Bank Statement Information				
			Beginning Bank Balance	383,830.91
			+ Cleared Deposits & Additions	148,975.22
			- Cleared Checks & Payments	93,314.41
			Ending Bank Balance	439,491.72
Reconciled Bank Information				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	431.63
			Reconciled Bank Balance	439,060.09
General Ledger Information				
			Unadjusted General Ledger Balance	439,060.09
			+/- Total Adjustments	0.00
			Adjusted General Ledger Balance	439,060.09
			Unreconciled Amount	0.00

Manistee Housing Commission
Bank Account Reconciliation Transmittal

HRA Account - 20016093
July 1, 2019 - July 31, 2019

General Ledger

Balance per General Ledger (Account 10011111.3) at 07/01/19	9,194.31
Activity for the month:	
Total Debits (Deposits and Additions)	607.50
Total Credits (Checks and Payments)	(981.55)
Unadjusted General Ledger Balance at 07/31/19	<u>8,820.26</u>
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 07/31/19	<u><u>8,820.26</u></u>

Bank

Balance per Bank Statement at 07/31/19	8,516.79
Total Additions (Deposits and Additions in Transit)	303.47
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 07/31/19	<u><u>8,820.26</u></u>

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**Manistee Housing Commission
Bank Account Reconciliation Worksheet**

HRA Account
July 1, 2019 - July 31, 2019

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	9,194.31
Cleared Deposits & Additions				
134	07/31/19		NOW/Sweep Interest	0.56
13298	07/10/19		CMHC - West Shore FSA	303.47
			Total	<u>304.03</u>
			Statement Total	<u>304.03</u>
			Difference	<u>0.00</u>
Cleared Checks & Payments				
RT3	07/31/19		To record HRA transactions per bank statement.	981.55
			Total	<u>981.55</u>
			Statement Total	<u>981.55</u>
			Difference	<u>0.00</u>
			Ending Bank Balance	<u><u>8,516.79</u></u>
Reconciled Bank Information				
			Ending Bank Balance	8,516.79
Open Deposits & Additions				
13301	07/24/19		CMHC - West Shore FSA	303.47
			Total	<u>303.47</u>
Open Checks & Payments				
			Total	<u>0.00</u>
			Reconciled Bank Balance	<u><u>8,820.26</u></u>
Bank Account Reconciliation Summary				
Bank Statement Information				
			Beginning Bank Balance	9,194.31
			+ Cleared Deposits & Additions	304.03
			- Cleared Checks & Payments	<u>981.55</u>
			Ending Bank Balance	8,516.79
Reconciled Bank Information				
			+ Open Deposits & Additions	303.47
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>8,820.26</u></u>
General Ledger Information				
			Unadjusted General Ledger Balance	8,820.26
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>8,820.26</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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Manistee Housing Commission
Bank Account Reconciliation Transmittal

Money Market Savings - 558567

July 1, 2019 - July 31, 2019

General Ledger

Balance per General Ledger (Account 10011111.4) at 07/01/19	54,329.94
Activity for the month:	
Total Debits (Deposits and Additions)	11.54
Total Credits (Checks and Payments)	<u>0.00</u>
Unadjusted General Ledger Balance at 07/31/19	54,341.48
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 07/31/19	<u><u>54,341.48</u></u>

Bank

Balance per Bank Statement at 07/31/19	54,341.48
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 07/31/19	<u><u>54,341.48</u></u>

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**Manistee Housing Commission
Bank Account Reconciliation Worksheet**

Money Market Savings
July 1, 2019 - July 31, 2019

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
			Beginning Bank Balance	54,329.94
Cleared Deposits & Additions				
134	07/31/19		NOW/Sweep Interest	11.54
			Total	<u>11.54</u>
			Statement Total	<u>11.54</u>
			Difference	<u>0.00</u>
Cleared Checks & Payments				
			Total	0.00
			Statement Total	<u>0.00</u>
			Difference	<u>0.00</u>
			Ending Bank Balance	<u>54,341.48</u>
Reconciled Bank Information				
			Ending Bank Balance	54,341.48
Open Deposits & Additions			Total	<u>0.00</u>
Open Checks & Payments			Total	<u>0.00</u>
			Reconciled Bank Balance	<u><u>54,341.48</u></u>
Bank Account Reconciliation Summary				
Bank Statement Information				
			Beginning Bank Balance	54,329.94
			+ Cleared Deposits & Additions	11.54
			- Cleared Checks & Payments	<u>0.00</u>
			Ending Bank Balance	54,341.48
Reconciled Bank Information				
			+ Open Deposits & Additions	0.00
			- Open Checks & Payments	<u>0.00</u>
			Reconciled Bank Balance	<u><u>54,341.48</u></u>
General Ledger Information				
			Unadjusted General Ledger Balance	54,341.48
			+/- Total Adjustments	<u>0.00</u>
			Adjusted General Ledger Balance	<u><u>54,341.48</u></u>
			Unreconciled Amount	<u><u>0.00</u></u>

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Manistee Housing Commission
Low Rent Public Housing
Comparative Statement of Revenue & Expense

	1 Month Ended July 31, 2019	1 Month Ended July 31, 2018	7 Months Ended July 31, 2019	7 Months Ended July 31, 2018
Operating Income				
3110 - Dwelling Rental Revenue	\$ 50,694.00	\$ 46,811.00	\$ 349,791.00	\$ 311,296.00
3120 - Tenant Revenue - Excess Utilities	198.56	512.89	3,098.14	3,452.02
3689 - Tenant Revenue - Cable TV	0.00	5,414.00	5,410.00	35,592.00
3690 - Tenant Revenue - Other	2,049.98	5,152.77	20,608.99	19,500.94
3401.1 - Operating Grants	0.00	0.00	65,986.80	0.00
3401.2 - Operating Subsidy	75,289.83	48,074.00	352,873.33	332,458.00
3610 - Interest Income	105.57	58.23	633.46	391.29
3690.1 - Other Revenue	634.00	162.42	1,029.86	358.86
3690.2 - Gain/Loss-Sale of Fixed Assets	0.00	0.00	7,250.00	0.00
3690.4 - Laundry Revenue	3,027.80	1,003.22	7,967.38	5,458.49
3690.6 - Fraud Recovery Revenue	206.18	205.28	1,237.08	1,427.56
3690.7 - Management Fee - DVG	833.00	833.00	5,831.00	5,831.00
3690.8 - Restitution Income	0.00	0.00	0.00	2,497.00
Total Operating Income	<u>\$ 133,038.92</u>	<u>\$ 108,226.81</u>	<u>\$ 821,717.04</u>	<u>\$ 718,263.16</u>
Operating Expenses				
Routine Expense				
4110 - Administrative Wages	\$ 13,744.49	\$ 13,429.55	\$ 102,906.07	\$ 84,627.04
4130 - Legal Expense	0.00	0.00	2,519.36	5,753.87
4140 - Staff Training	120.00	0.00	120.00	0.00
4170 - Accounting Fees	686.88	686.88	5,550.66	5,550.66
4182 - Employee Benefits - Admin	6,936.48	6,915.93	51,131.67	49,833.08
4185 - Telephone	1,648.84	1,573.17	12,541.27	12,627.21
4190.1 - Publications	0.00	0.00	1,193.95	1,354.00
4190.2 - Membership Dues and Fees	331.36	352.38	1,931.50	1,231.38
4190.3 - Admin Service Contracts	3,403.53	5,950.73	23,727.14	29,858.49
4190.4 - Office Supplies	476.06	92.55	6,379.91	4,478.23
4190.5 - Other Sundry-Misc.	592.76	1,450.04	2,043.47	9,358.48
4220 - Rec., Pub., & Other Services	0.00	0.00	0.00	326.40
4221 - Resident Employee Stipend	550.00	550.00	3,850.00	3,850.00
4230 - Contract Costs-Cable & Other	0.00	5,930.91	11,136.77	41,292.70
4310 - Water & Sewer	4,076.10	4,193.74	31,371.42	34,076.04
4320 - Electricity	7,553.52	8,068.49	70,034.88	71,106.85
4330 - Gas	1,619.41	1,218.15	21,038.57	22,142.73
4410 - Maintenance Wages	8,137.86	8,147.31	61,091.87	61,469.41
4420 - Materials	3,318.16	1,226.07	18,972.64	22,748.15
4430.01 - Garbage Removal	1,154.23	1,854.70	10,316.29	13,759.51
4430.02 - Heating & Cooling Contracts	0.00	1,082.29	7,055.85	14,844.03
4430.03 - Snow Removal Contracts	0.00	200.00	47.79	200.00
4430.04 - Elevator Contracts	370.00	0.00	13,087.96	14,365.00
4430.05 - Landscape & Grounds Contracts	0.00	2,400.00	700.00	2,400.00
4430.06 - Unit Turnaround Contracts	0.00	135.00	1,292.00	7,715.00
4430.07 - Electrical Contracts	275.98	1,085.86	1,667.15	1,487.95
4430.08 - Plumbing Contracts	0.00	0.00	1,325.00	4,790.22
4430.09 - Extermination Contracts	5,799.00	0.00	14,739.00	9,672.00
4430.11 - Routine Maintenance Contracts	211.00	0.00	2,828.03	2,241.95
4430.12 - Miscellaneous Contracts	47.30	485.70	3,137.52	5,213.26
4433 - Employee Benefits - Maint.	5,465.51	5,330.92	40,980.70	40,216.43

Manistee Housing Commission
Low Rent Public Housing
Comparative Statement of Revenue & Expense

	1 Month Ended July 31, 2019	1 Month Ended July 31, 2018	7 Months Ended July 31, 2019	7 Months Ended July 31, 2018
4440 - Staff Training-Maintenance	0.00	0.00	0.00	409.00
4510 - Insurance	7,657.99	7,180.09	53,285.68	50,423.57
4520 - Payment in Lieu of Taxes	2,740.00	2,740.00	19,180.00	19,180.00
4570 - Collection Losses	0.00	0.00	135.14	41,394.93
4580 - Interest Expense	5,610.64	5,849.82	39,704.50	41,318.13
Total Routine Expense	<u>\$ 82,527.10</u>	<u>\$ 88,130.28</u>	<u>\$ 637,023.76</u>	<u>\$ 731,315.70</u>

Manistee Housing Commission
Low Rent Public Housing
Comparative Statement of Revenue & Expense

	1 Month Ended July 31, 2019	1 Month Ended July 31, 2018	7 Months Ended July 31, 2019	7 Months Ended July 31, 2018
Non-Routine Expense				
Extraordinary Maintenance				
Total Extraordinary Maintenance	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Casualty Losses-Not Cap.				
Total Casualty Losses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Non-Routine Expense	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Operating Expenses	<u>\$ 82,527.10</u>	<u>\$ 88,130.28</u>	<u>\$ 637,023.76</u>	<u>\$ 731,315.70</u>
Operating Income (Loss)	<u>\$ 50,511.82</u>	<u>\$ 20,096.53</u>	<u>\$ 184,693.28</u>	<u>\$ (13,052.54)</u>
Depreciation Expense				
4800 - Depreciation - Current Year	\$ 24,595.00	\$ 25,210.00	\$ 172,165.00	\$ 176,470.00
Total Depreciation Expense	<u>\$ 24,595.00</u>	<u>\$ 25,210.00</u>	<u>\$ 172,165.00</u>	<u>\$ 176,470.00</u>
Surplus Credits & Charges				
Total Surplus Credits & Charges	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Capital Expenditures				
7510 - Principal Payments - EPC	\$ 3,492.01	\$ 2,965.97	\$ 24,058.61	\$ 20,434.41
7511 - Principal Payments - F150	433.57	408.59	2,990.43	2,818.12
7520 - Replacement of Equipment	3,594.00	0.00	3,594.00	7,673.00
7530 - Cash Proceeds-Sale of Equipment	0.00	0.00	(7,250.00)	0.00
7540 - Betterments and Additions	0.00	19,585.00	386.25	32,745.00
7590 - Operating Expenditures-Contra	<u>(7,519.58)</u>	<u>(22,959.56)</u>	<u>(23,779.29)</u>	<u>(63,670.53)</u>
Total Capital Expenditures	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
HUD Net Income (Loss)	<u><u>\$ 42,992.24</u></u>	<u><u>\$ (2,863.03)</u></u>	<u><u>\$ 153,663.99</u></u>	<u><u>\$ (76,723.07)</u></u>

Housing Authority Acct Specialists, Inc.
PO Box 545
Sparta, WI 54656-0545
608-269-6490

To the Board of Commissioners
And Management:

Manistee Housing Commission
Domestic Violence Grant
273 Sixth Avenue
Manistee, MI 49660

Enclosed are the following reports for the month ending July 31, 2019. These reports have been compiled in accordance with Generally Accepted Accounting Principles (GAAP):

- I. Financial Statements
- II. Journal Register
- III. General Ledger

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them. This report is offered as a review of your past operations and is a basis for decisions for your future policies.

Respectfully Submitted:

Housing Authority Acct Specialists, Inc.

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**Manistee Housing Commission
Domestic Violence Grant
Balance Sheet
As of July 31, 2019**

ASSETS

CURRENT ASSETS

Cash

1111 - Cash - MSHDA \$ 56,530.71

Total Cash 56,530.71

Receivables

1122 - Tenants Accounts Receivable (4.00)

1129.4 - Interfund Receivable - P/H 935.90

Total Receivables 931.90

Other Current Assets

Total Other Current Assets 0.00

TOTAL CURRENT ASSETS 57,462.61

Fixed Assets

1400.7 - Buildings 373,231.29

1400.98 - Accumulated Depreciation-DVG (113,274.59)

Total Fixed Assets 259,956.70

TOTAL ASSETS \$ 317,419.31

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**Manistee Housing Commission
Domestic Violence Grant
Balance Sheet
As of July 31, 2019**

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities

2111 - Vendors and Contractors	\$ 128.54
2114 - Tenant Security Deposits	936.00
Total Current Liabilities	<u>1,064.54</u>

Noncurrent Liabilities

2128 - Mortgage 1 - MSHDA (Forgivable)	166,000.00
2129 - Mortgage 2 - MSHDA (Forgivable)	160,000.00
2130 - Mortgage 3 - MSHDA (Forgivable)	174,000.00
Total Noncurrent Liabilities	<u>500,000.00</u>

TOTAL LIABILITIES

501,064.54

EQUITY

2806.4 - Invested in Capital Assets-DVG	<u>(233,778.30)</u>
---	---------------------

Unrestricted Net Assets

2806 - Unrestricted Net Position	56,093.83
Current Year Profit/(Loss)	(5,960.76)
Total Unrestricted Net Assets	<u>50,133.07</u>

TOTAL EQUITY

(183,645.23)

TOTAL LIABILITIES/EQUITY

\$ 317,419.31

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**Manistee Housing Commission
Domestic Violence Grant
Statement of Revenue & Expense
For the 1 Month and 7 Months Ended July 31, 2019**

	1 Month Ended	7 Months Ended
	<u>July 31, 2019</u>	<u>July 31, 2019</u>
Operating Revenue		
3110 - Dwelling Rental Revenue	\$ 1,120.00	\$ 7,689.00
3690 - Tenant Revenue - Other	<u>0.00</u>	<u>100.00</u>
Total Operating Revenue	1,120.00	7,789.00
Operating Expenses		
Administration		
4170 - Accounting Fees	128.54	967.28
4172 - Management Fees	<u>833.00</u>	<u>5,831.00</u>
Total Administration	961.54	6,798.28
Ordinary Maint. & Operations		
4420 - Materials	<u>0.00</u>	<u>74.24</u>
Total Ordinary Maint. & Oper	0.00	74.24
General Expense		
4590 - Other General Expense	<u>43.52</u>	<u>612.24</u>
Total General Expense	43.52	612.24
Total Routine Operating Expenses	1,005.06	7,484.76
Depreciation Expense		
4800 - Depreciation - Current Year	<u>895.00</u>	<u>6,265.00</u>
Total Depreciation Expense	895.00	6,265.00
Capital Expenditures		
Total Capital Expenditures	0.00	0.00
Net Income (Loss)	<u>\$ 114.94</u>	<u>\$ 304.24</u>

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**Manistee Housing Commission
DVG Cash Disbursements Journal**

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/10/19	2710	20011111	City of Manistee	(33.16)
07/10/19	2710	20014590	City of Manistee	33.16
07/10/19	2711	20011111	DTE Energy	(10.36)
07/10/19	2711	20014590	DTE Energy	10.36
07/10/19	2712	20011111	H.A.A.S., Inc.	(128.54)
07/10/19	2712	20014170	H.A.A.S., Inc.	128.54
07/10/19	2713	20011111	Manistee Housing Commission	(833.00)
07/10/19	2713	20014172	Manistee Housing Commission	833.00
Transaction Balance				<u>0.00</u>

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Manistee Housing Commission

DVG Cash Receipts Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/31/19	107	20011111	July Cash Receipts	1,120.00
07/31/19	107	20011122	July TAR Collections	(1,120.00)
Transaction Balance				<u>0.00</u>

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Manistee Housing Commission

DVG Journal Entry Journal

July 1, 2019 - July 31, 2019

Date	Reference	Account	Description	Amount
07/31/19	308	20011122	To record charges to tenants per July 2019 Statement of Operations.	1,120.00
07/31/19	308	20013110	To record charges to tenants per July 2019 Statement of Operations.	(1,120.00)
07/31/19	DVG1	20014800	To record estimated depreciation expense.	895.00
07/31/19	DVG1	20011400.98	To record estimated depreciation expense.	(895.00)
07/31/19	RT1	20019996	To record units leased.	2.00
07/31/19	RT1	20019997	To record units leased.	(2.00)
Transaction Balance				<u><u>0.00</u></u>

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**Manistee Housing Commission
General Ledger**

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
20011111	Cash - MSHDA			56,415.77		
07/10/19	2710	2	City of Manistee		(33.16)	
07/10/19	2711	2	DTE Energy		(10.36)	
07/10/19	2712	2	H.A.A.S., Inc.		(128.54)	
07/10/19	2713	2	Manistee Housing Commission		(833.00)	
07/31/19	107	1	July Cash Receipts		1,120.00	
			Totals for 20011111		<u>114.94</u>	<u>56,530.71</u>
20011122	Tenants Accounts Receivable			(4.00)		
07/31/19	107	1	July TAR Collections		(1,120.00)	
07/31/19	308	3	To record charges to tenants per July 2019 Statement of Operations.		1,120.00	
			Totals for 20011122		<u>0.00</u>	<u>(4.00)</u>
20011129.4	Interfund Receivable - P/H			935.90		
			Totals for 20011129.4		<u>0.00</u>	<u>935.90</u>
20011400.7	Buildings			373,231.29		
			Totals for 20011400.7		<u>0.00</u>	<u>373,231.29</u>
20011400.98	Accumulated Depreciation-DVG			(112,379.59)		
07/31/19	DVG1	3	To record estimated depreciation expense.		(895.00)	
			Totals for 20011400.98		<u>(895.00)</u>	<u>(113,274.59)</u>
20012111	Vendors & Contractors			(128.54)		
			Totals for 20012111		<u>0.00</u>	<u>(128.54)</u>
20012114	Tenant Security Deposits			(936.00)		
			Totals for 20012114		<u>0.00</u>	<u>(936.00)</u>
20012128	Mortgage 1 - MSHDA (Forgivable)			(166,000.00)		
			Totals for 20012128		<u>0.00</u>	<u>(166,000.00)</u>
20012129	Mortgage 2 - MSHDA (Forgivable)			(160,000.00)		
			Totals for 20012129		<u>0.00</u>	<u>(160,000.00)</u>
20012130	Mortgage 3 - MSHDA (Forgivable)			(174,000.00)		
			Totals for 20012130		<u>0.00</u>	<u>(174,000.00)</u>
20012806	Unrestricted Net Assets			(56,093.83)		
			Totals for 20012806		<u>0.00</u>	<u>(56,093.83)</u>
20012806.4	Invested in Capital Assets-DVG			233,778.30		
			Totals for 20012806.4		<u>0.00</u>	<u>233,778.30</u>
20013110	Dwelling Rental			(6,569.00)		
07/31/19	308	3	To record charges to tenants per July 2019 Statement of Operations.		(1,120.00)	
			Totals for 20013110		<u>(1,120.00)</u>	<u>(7,689.00)</u>
20013690	Tenant Income			(100.00)		
			Totals for 20013690		<u>0.00</u>	<u>(100.00)</u>
20014170	Accounting Fees			838.74		
07/10/19	2712	2	H.A.A.S., Inc.		128.54	
			Totals for 20014170		<u>128.54</u>	<u>967.28</u>
20014172	Management Fees			4,998.00		

**Manistee Housing Commission
General Ledger**

July 1, 2019 - July 31, 2019

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
07/10/19	2713	2	Manistee Housing Commission		833.00	
			Totals for 20014172		<u>833.00</u>	<u>5,831.00</u>
20014420	Materials			74.24		
			Totals for 20014420		<u>0.00</u>	<u>74.24</u>
20014590	General Expense			568.72		
07/10/19	2710	2	City of Manistee		33.16	
07/10/19	2711	2	DTE Energy		10.36	
			Totals for 20014590		<u>43.52</u>	<u>612.24</u>
20014800	Depreciation - Current Year			5,370.00		
07/31/19	DVG1	3	To record estimated depreciation expense.		895.00	
			Totals for 20014800		<u>895.00</u>	<u>6,265.00</u>
20019996	Unit Months Leased			12.00		
07/31/19	RT1	3	To record units leased.		2.00	
			Totals for 20019996		<u>2.00</u>	<u>14.00</u>
20019997	Unit Months Leased - Contra			(12.00)		
07/31/19	RT1	3	To record units leased.		(2.00)	
			Totals for 20019997		<u>(2.00)</u>	<u>(14.00)</u>
			Report Total			<u>0.00</u>
Net Profit/(Loss)						
Current Period					<u>(780.06)</u>	
Year-to-Date					<u>(5,960.76)</u>	

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Manistee Housing Commission
Bank Account Reconciliation Transmittal

DVG Checking - 0610226573
July 1, 2019 - July 31, 2019

General Ledger

Balance per General Ledger (Account 20011111) at 07/01/19	56,415.77
Activity for the month:	
Total Debits (Deposits and Additions)	1,120.00
Total Credits (Checks and Payments)	<u>(1,005.06)</u>
Unadjusted General Ledger Balance at 07/31/19	56,530.71
Total Adjustments	<u>0.00</u>
Reconciled General Ledger Balance at 07/31/19	<u><u>56,530.71</u></u>

Bank

Balance per Bank Statement at 07/31/19	56,530.71
Total Additions (Deposits and Additions in Transit)	0.00
Total Subtractions (Checks and Payments in Transit)	0.00
Total Bank Errors	<u>0.00</u>
Adjusted Bank Balance at 07/31/19	<u><u>56,530.71</u></u>

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**Manistee Housing Commission
Bank Account Reconciliation Worksheet**

DVG Checking
July 1, 2019 - July 31, 2019

Reference	Date	GL Account	Description	Amount
Bank Statement Information				
Beginning Bank Balance				56,415.77
Cleared Deposits & Additions				
107	07/31/19	20011122	July Cash Receipts	1,120.00
Total				<u>1,120.00</u>
Statement Total				<u>1,120.00</u>
Difference				<u>0.00</u>
Cleared Checks & Payments				
2710	07/10/19	20014590	City of Manistee	33.16
2711	07/10/19	20014590	DTE Energy	10.36
2712	07/10/19	20014170	H.A.A.S., Inc.	128.54
2713	07/10/19	20014172	Manistee Housing Commission	833.00
Total				<u>1,005.06</u>
Statement Total				<u>1,005.06</u>
Difference				<u>0.00</u>
Ending Bank Balance				<u><u>56,530.71</u></u>
Reconciled Bank Information				
Ending Bank Balance				56,530.71
Open Deposits & Additions				
Total				<u>0.00</u>
Open Checks & Payments				
Total				<u>0.00</u>
Reconciled Bank Balance				<u><u>56,530.71</u></u>
Bank Account Reconciliation Summary				
Bank Statement Information				
Beginning Bank Balance				56,415.77
+ Cleared Deposits & Additions				1,120.00
- Cleared Checks & Payments				<u>1,005.06</u>
Ending Bank Balance				56,530.71
Reconciled Bank Information				
+ Open Deposits & Additions				0.00
- Open Checks & Payments				<u>0.00</u>
Reconciled Bank Balance				<u><u>56,530.71</u></u>
General Ledger Information				
Unadjusted General Ledger Balance				56,530.71
+/- Total Adjustments				<u>0.00</u>
Adjusted General Ledger Balance				<u><u>56,530.71</u></u>
Unreconciled Amount				<u><u>0.00</u></u>

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City of Manistee Housing Commission

Security Deposit Reconciliation

For the Month Ending July 31, 2019

Prepared August 8, 2019 by Financial Analyst

<u>Tenant Name</u>	<u>Date</u>	<u>Description</u>	<u>Amount</u>	<u>Balance</u>
Beginning PH Balance				\$ 53,270.60
Increases to PH				\$ -
[REDACTED]		New Admission	\$ 223.00	\$ 223.00
[REDACTED]		New Admission	\$ 425.00	\$ 648.00
[REDACTED]		New Admission	\$ 425.00	\$ 1,073.00
[REDACTED]		New Admission	\$ 226.00	\$ 1,299.00
[REDACTED]		New Admission	\$ 129.00	\$ 1,428.00
[REDACTED]		New Admission	\$ 534.00	\$ 1,182.00
Total Increases to PH			<u>\$ 1,962.00</u>	<u>\$ 1,962.00</u>
Decreases to PH				
[REDACTED]		Transfer of Sec. Dep. To other	\$ (50.00)	\$ (50.00)
[REDACTED]		Transfer of Sec. Dep. to rent and other	\$ (219.00)	\$ (269.00)
[REDACTED]		Refund of Security Deposit	\$ (92.00)	\$ (361.00)
Total Decreases to PH			<u>\$ (361.00)</u>	<u>\$ (361.00)</u>
Net Increase (Decrease) to PH			<u>\$ 1,601.00</u>	<u>\$ 1,601.00</u>
Ending PH Balance				\$ 54,871.60
Beginning DVG Balance				\$ 935.90
Increases to DVG				\$ -
Total Increases to DVG			<u>\$ -</u>	<u>\$ -</u>
Decreases to DVG				\$ -
Total Decreases to DVG			<u>\$ -</u>	<u>\$ -</u>
Net Increase (Decrease) to DVG			<u>\$ -</u>	<u>\$ -</u>
Ending DVG Balance			<u>\$ -</u>	<u>\$ 935.90</u>
Combined Ending Balance				<u><u>\$ 55,807.50</u></u>
Account Balance July 31, 2019				\$ 54,329.94
Difference				\$ 1,477.56 (From SD to PH) From PH to SD

PH Owes SD \$1477.56

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CITY OF MANISTEE HOUSING COMMISSION
FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA
FOR THE YEAR ENDED DECEMBER 31, 2018

CITY OF MANISTEE HOUSING COMMISSION

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INTRODUCTION

Zenk & Associates, P.C.

Certified Public Accountants

Members: American Institutes of Certified Public Accountants
Michigan Association of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners,
City of Manistee Housing Commission
Manistee, Michigan

Regional Inspector General of Audit
Department of Housing and Urban
Development

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of the City of Manistee Housing Commission, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the City of Manistee Housing Commission, as of December 31, 2018, and the respective changes in financial position and the cash flows for the year then ended in conformity 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 information on pages 3 through 10 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 opinions on the financial statements that collectively comprise the City of Manistee Housing Commission's basic financial statements. The financial data schedules, and schedule of actual modernization costs incurred on certain closed projects are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The financial data schedule and the schedule of expenditures of federal awards are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records use to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedule of actual modernization costs incurred on certain closed projects have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2019, on our consideration of the City of Manistee Housing Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Manistee Housing Commission's internal control over financial reporting and compliance.

Zenk & Associates, P.C.

June 12, 2019

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Manistee Housing Commission (The Commission) management's discussion and analysis is designed to {a} assist the reader in focusing on significant financial issues, {b} provide an overview of the Commission's financial activity, {c} identify change in the Commission's financial position (it's ability to address the next and subsequent year challenges), and {d} identify individual fund issues or concerns.

FINANCIAL HIGHLIGHTS

- The assets of the Commission exceeded its liabilities at the close of the current fiscal year by \$1,646,052 (net position) as opposed to \$1,746,104 for the prior fiscal year.
- The Commission's cash and investments balance as of the close of the current fiscal year was \$429,349, representing an increase of \$73,728 from the prior fiscal year.
- The Commission had total revenues of \$1,478,960 and total expenses of \$1,617,917 for the current fiscal year. Revenues increased by \$226,302 and Expenses decreased by \$35,260.
- The Commission expended \$41,286 in Capital Grant Funding (Hard Costs) for improvements to the Public Housing units.

REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Commission report information using accounting methods similar to those used by private sector companies (Enterprise Fund).

The Statement of Net Position (Balance Sheet) includes all of the Commission's assets and liabilities and provides information about the amounts and investments in assets and the obligations to Commission creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Commission. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health of the Commission is improving or deteriorating.

The current year's revenues, expenses, and changes in net position are accounted for in the Statement of Revenues, Expenses and Net Position. This statement measures the success of the Commission's operations over the past fiscal year.

The Statement of Cash Flows is to provide information about the Commission's cash receipts and disbursements during the reporting period. The statement reports net changes in cash resulting from operations.

FINANCIAL ANALYSIS OF THE Commission

The Statement of Net Position and the Statement of Revenues, Expenses and Net Position report information about the Commission's activities and are summarized in the following sections.

To begin our analysis, a summary of the Commission's Statement of Net Position is presented in Table I.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

**Manistee Housing Commission
Combined Statement of Net Position
TABLE I**

	<u>2018</u>	<u>2017</u>	<u>Total Change</u>	<u>% Change</u>
Current and Other Assets	\$475,824	\$384,253	\$91,571	23.83%
Capital Assets and Other Assets	2,895,802	3,154,140	(258,338)	-8.19%
Deferred Outflows of Resources	<u>11,921</u>	<u>24,086</u>	<u>(12,165)</u>	-50.51%
Total Assets and Deferred Outflows of Resources	3,383,547	3,562,479	(178,932)	-5.02%
Current and Other Liabilities	216,961	200,429	16,532	8.25%
Long-Term Liabilities	<u>1,509,934</u>	<u>1,615,946</u>	<u>(106,012)</u>	-6.56%
Total Liabilities	1,726,895	1,816,375	(89,480)	-4.93%
Deferred Inflows of Resources	<u>10,600</u>	<u>0</u>	<u>10,600</u>	100.00%
Investment in Capital Assets Related Debt	1,358,529	1,535,991	(177,462)	-11.55%
Unrestricted	<u>287,523</u>	<u>210,113</u>	<u>77,410</u>	36.84%
Total Net Position	<u>1,646,052</u>	<u>1,746,104</u>	<u>(100,052)</u>	-5.73%
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$3,383,547</u>	<u>\$3,562,479</u>	<u>(\$189,532)</u>	-5.32%

As illustrated in the Combined Statement of Net Position, the overall Net Position of the Commission decreased by \$138,957. The "Investment in Capital Assets (net of related debt)" decreased by \$216,367 as a result of current year payments of the EPC Loan in Public Housing, additions, disposals, and depreciation. Unrestricted Net Position increased by \$77,410 due to operations and decrease in Net Investment in Capital Assets. Current Assets increased by \$91,571 due to the increase in cash due to the increase revenues. Current Liabilities increased by \$16,532. Capital Assets decreased by \$258,338 due mostly to depreciation. Non-current Liabilities decreased \$106,012 primarily as the result of a current payment and prior period adjustment of EPC Loan.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Net Position breaks down our revenues and expenses further. Table II, which follows, provides a combined statement of these changes.

Manistee Housing Commission
Combined Statement of Revenues, Expenses, and Change in Net Position
TABLE II

	<u>2018</u>	<u>2017</u>	<u>Total Change</u>
Tenant Revenues	\$578,660	\$500,518	\$78,142
Grant Funding	771,937	626,730	145,207
Other Revenue	128,363	125,410	2,953
	<hr/>	<hr/>	<hr/>
Total Revenue	1,478,960	1,252,658	226,302
Administrative	462,547	460,886	1,661
Tenant Services	77,866	74,193	3,673
Utilities	202,783	177,768	25,015
Maintenance	334,782	406,175	(71,393)
General	223,879	222,088	1,791
Depreciation	316,060	312,067	3,993
	<hr/>	<hr/>	<hr/>
Total Expenses	1,617,917	1,653,177	(35,260)
Change in Net Position	(138,957)	(400,519)	261,562
Beginning Net Position	1,746,104	2,147,633	(401,529)
Transfer of Equity/PP Adj	38,905	(1,010)	39,915
	<hr/>	<hr/>	<hr/>
Ending Net Position	<u>\$1,646,052</u>	<u>\$1,746,104</u>	<u>(\$100,052)</u>

Other revenue represents insurance claims, laundry income, other tenant revenue and interest income.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

Table III provides the reader with a Statement of Revenues, Expenses and Change in Net Position by Program.

Manistee Housing Commission
Combined Statement of Revenues, Expenses, and Change in Net Position - By Program
TABLE III

	Low Rent Public Housing/Capital Fund Program	State/Local	Total
Tenant Revenues	\$561,779	\$16,881	\$578,660
Grant Funding	771,937	0	771,937
Other Income	128,313	50	128,363
	<hr/>	<hr/>	<hr/>
Total Revenue	1,462,029	16,931	1,478,960
Administrative	450,941	11,606	462,547
Tenant Services	77,866	0	77,866
Utilities	202,783	0	202,783
Maintenance	334,327	455	334,782
General	223,879	0	223,879
Depreciation	305,317	10,743	316,060
	<hr/>	<hr/>	<hr/>
Total Expenses	1,595,113	22,804	1,617,917
Change in Net Position	(133,084)	(5,873)	(138,957)
Beginning Net Position	1,917,916	(171,812)	1,746,104
	<hr/>	<hr/>	<hr/>
Transfer of Equity/PP Adj	38,905	0	38,905
	<hr/>	<hr/>	<hr/>
Ending Net Position	<u>\$1,823,737</u>	<u>(\$177,685)</u>	<u>\$1,646,052</u>

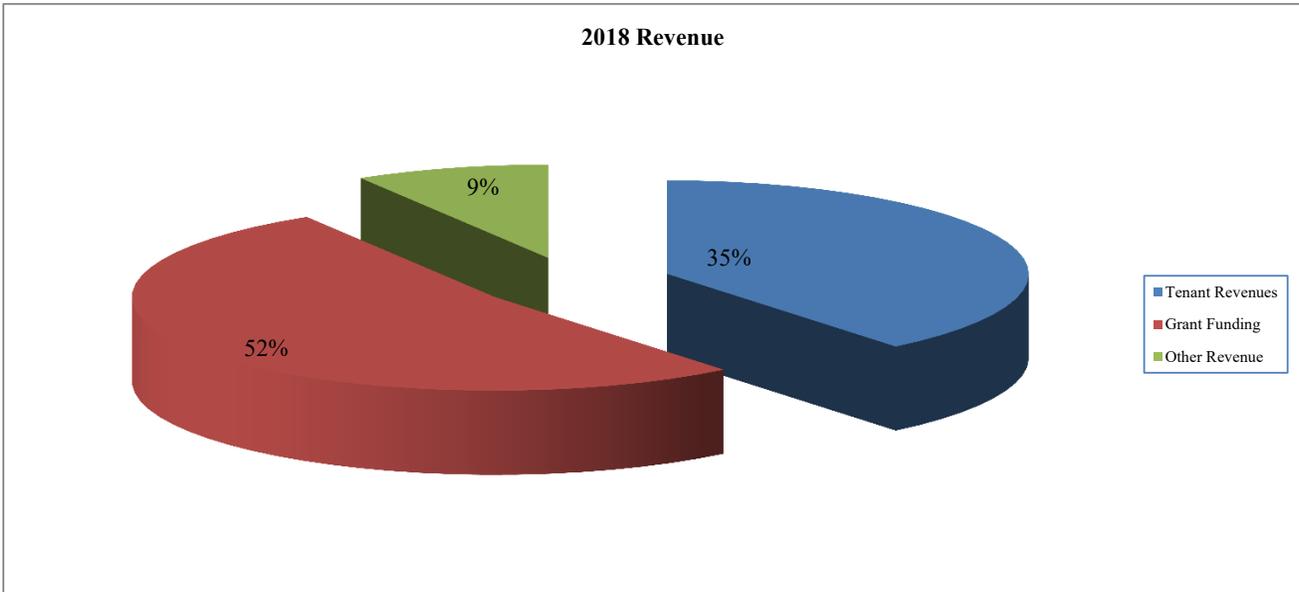
Women's Domestic Violence Program listed under State/Local Program had tenant revenue of \$16,881, an increase from the prior year.

State/Local Program ending net position is (\$177,685), which is attributed mostly to current and prior period losses.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

REVENUES

In reviewing the Statement of Revenues, Expenses, and Net Position, you will note that 52% of the Commission's revenues are derived from grants from the Department of Housing and Urban Development and Others. The Commission received revenue from tenants for dwelling rental charges, excess utilities, and miscellaneous charges of 35% of total revenue. Other Revenue include Interest from Investments, insurance claims, laundry income, comprised the remaining 9%. Compared to the Fiscal Year Ended December 31, 2017, revenues had an overall increase of \$226,302 (18%) due to an increase in grant funding.



Tenant Revenue - Tenant Revenue increased \$78,142, an increase of 16%.

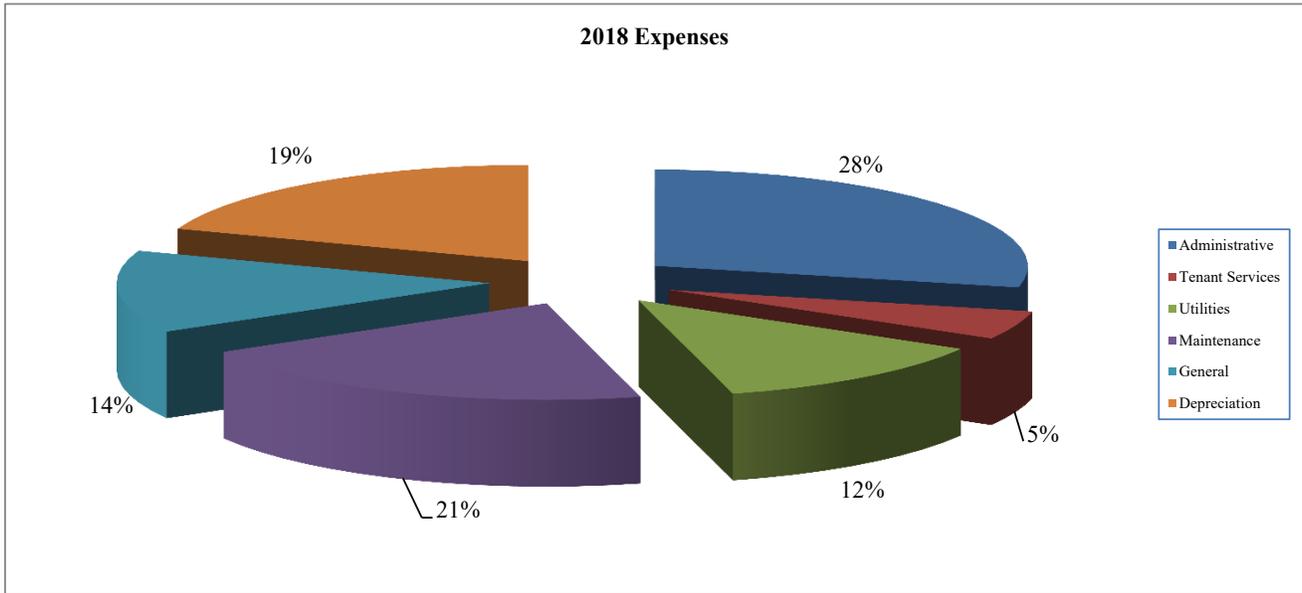
Program Grants/Subsidies – Grant revenue increased \$145,207 (23%) compared to the previous year. This was due to an increase the operating subsidy.

Other Revenue - Other Revenue increased \$2,953, an increase of 2%.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

EXPENSES

The City of Manistee Housing Commission experienced a decrease in expenses for the current year from \$1,653,177 to \$1,617,917 or \$35,260 (2%). The highlights of the expenses for the current year are as follows:



Administrative – Administrative costs include all non-maintenance and non-resident service personnel costs (including benefits and accrued leave), legal costs, auditing costs, travel and training costs, and other administrative costs such as supplies, telephone expense, etc. Administrative costs increased by \$1,661 (less than 1%), resulting from increases in salaries, benefits, and sundry administrative costs.

Tenant Services – Tenant Services costs include all costs incurred by the Commission to provide social services to the residents. Tenant services costs increased by \$3,673 (5%) due to increased program activity.

Utilities - The total utilities expense for the Commission increased by \$25,015 (14%) due to an increase in energy costs.

Maintenance – Maintenance costs are all costs incurred by the Commission to maintain the public housing units in a safe and sanitary manner. Costs include personnel costs, materials used to maintain the units, contracts for waste management and telephone/radio service, etc. The Maintenance Expense for the Commission decreased by \$71,393 (18%) primarily due to a decrease in materials and contract costs.

General Expenses – General Expenses include insurance costs (property, auto, liability, workers' compensation, public officials' liability, etc.), collection losses, severance pay and interest expense. These expenses increased by \$1,791 (less than 1%) due to increases in most categories.

Depreciation – Because the costs of all capitalized additions are spread over the estimated useful life of an asset, the estimated current year costs of capitalized items is recorded as depreciation. Depreciation Expense for the current year increased by \$3,993 (1%) as a result of more asset additions in the current year.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

CAPITAL ASSETS

At the end of fiscal year 2018 the Commission had invested in Capital Assets \$2,895,802 net of depreciation. As of December 31, 2018, the total amount in Capital Assets had decreased by \$258,338 to \$2,895,802 from \$3,154,140. The following illustrates the Capital Asset values for 2018 and 2017.

**Manistee Housing Commission
Combined Statement of Capital Assets
TABLE IV**

	<u>2018</u>	<u>2017</u>	<u>Change</u>	<u>% Change</u>
Land	\$360,272	\$360,272	\$0	0.00%
Buildings	10,562,653	10,514,680	47,973	0.46%
Equipment	595,239	585,490	9,749	1.67%
	<u>11,518,164</u>	<u>11,460,442</u>	<u>57,722</u>	<u>0.50%</u>
Accumulated Depreciation	<u>(8,622,362)</u>	<u>(8,306,302)</u>	<u>(316,060)</u>	<u>3.81%</u>
Total Capital Assets	<u><u>\$2,895,802</u></u>	<u><u>\$3,154,140</u></u>	<u><u>(\$258,338)</u></u>	<u><u>-8.19%</u></u>

Some of the major project and additions are as follows:

The Commission had capital assets additions and improvements under the Capital Fund Program in the amount of \$41,286.

LONG-TERM DEBT OBLIGATIONS

As of December 31, 2018, the Commission had \$1,576,178 in long-term debt and capital lease obligations compared to \$1,618,149 at December 31, 2017, for a \$41,971 decrease. The following summarizes these obligations:

	<u>2018</u>	<u>2017</u>	<u>Change</u>
Mortgage 1 MSHDA	\$166,000	\$166,000	\$0
Mortgage 2 MSHDA	160,000	160,000	0
Mortgage 3 MSHDA	174,000	174,000	0
Energy Program - Capital Lease	1,025,144	1,101,128	(75,984)
Equipment Lease	12,129	17,021	(4,892)
Total Long-Term Debt Obligations	<u><u>\$1,537,273</u></u>	<u><u>\$1,618,149</u></u>	<u><u>(\$80,876)</u></u>

The total change is due to the payment of current portion of \$41,971 (\$4,892 for equipment lease and \$37,089 for EPC Lease); and a prior period adjustment for the Energy Program of \$38,905.

Total interest expense was \$70,281 for 2018 compared to \$72,730 for 2017, a decrease of \$2,449 due to payment of principle.

CITY OF MANISTEE HOUSING COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(UNAUDITED)

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS

Certain economic factors may affect the financial position of the Commission in subsequent fiscal years. Several of these factors are listed below:

- The Department of Housing and Urban Development has historically underestimated the subsidy needs of public housing authorities. HUD has recently implemented the Calendar Year Shift for operating subsidy payments. However, it is never clear what proration percentages will be used to fund the new system in the future as this is determined annually by Congress through the budgetary process.
- Budget deficits and funding for the Departments of Defense and Homeland Security will probably result in reduced appropriations for domestic program spending which will place further pressure on day to day operations.
- Health care and other insurance costs have increased dramatically over the last several years.

CONCLUSION

Overall, the City of Manistee Housing Commission's net position slipped a bit this year. Revenues for the year have increased and expenses have decreased, both by reasonable percentages. Management is continuing efforts to increase revenues. The management is committed to staying abreast of regulations and appropriations as well as maintaining an ongoing analysis of all budgets and expenses to ensure that the Commission continues to operate at the highest standards established by the Real Estate Assessment Center and the Department of Housing and Urban Development.

FINANCIAL CONTACT

This financial report is designed to provide our residents, the citizens of Manistee, all federal and state regulatory bodies, and any creditors with a general overview of the Commission's finances. If you have any questions regarding these financial statements or supplemental information, you may contact Clinton McKinven-Copus, Executive Director, at (231) 723-6201 or by writing: City of Manistee Housing Commission, 273 6th Avenue, Manistee, Michigan 49660.

BASIC FINANCIAL STATEMENTS

CITY OF MANISTEE HOUSING COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	378,647
Cash - Tenant Security Deposits		50,702
Due From Other Governmental Units		7,665
Accounts Receivables - Net		7,244
Prepaid Expenses		<u>31,566</u>
TOTAL CURRENT ASSETS		475,824

NONCURRENT ASSETS

Capital Assets:		
Nondepreciable		360,272
Depreciable		11,157,892
Less: Accumulated Depreciation		<u>(8,622,362)</u>
Net Capital Assets		<u>2,895,802</u>
TOTAL NONCURRENT ASSETS		2,895,802
Deferred Outflow of Resources		<u>11,921</u>

TOTAL ASSETS AND DEFERRED OUFLOW OF RESOURCES	\$	<u><u>3,383,547</u></u>
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LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts Payable		\$25,362
Accrued Liabilities		30,544
Due From Other Governmental Units		33,669
Tenant Security Deposits		50,702
Unearned Revenue		3,364
Accrued Compensated Absences, Current Portion		24,697
Capital Leases - Current Portion		<u>48,623</u>
TOTAL CURRENT LIABILITIES		216,961

NONCURRENT LIABILITIES

Long-Term Debt - Net of Current Portion		500,000
Capital Leases - Net of Current Portion		988,650
Accrued Salaries, Wages and Compensated Absences		13,536
Net Pension Liability		<u>7,748</u>
TOTAL NONCURRENT LIABILITIES		<u>1,509,934</u>

TOTAL LIABILITIES	1,726,895
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Deferred Inflow of Resources	10,600
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NET POSITION

Net Investment in Capital Assets		1,358,529
Unrestricted		<u>287,523</u>
TOTAL NET POSITION		<u>1,646,052</u>

TOTAL LIABILITIES AND NET POSITION	\$	<u><u>3,383,547</u></u>
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"SEE INDEPENDENT AUDITOR'S REPORT"

"THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS"

CITY OF MANISTEE HOUSING COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2018

OPERATING REVENUES:	
Tenant Revenues	\$ 578,660
Program Grants - Subsidies	730,651
Other Revenue	<u>127,595</u>
TOTAL OPERATING REVENUES	1,436,906
OPERATING EXPENSES:	
Administrative	462,547
Tenant Services	77,866
Utilities	202,783
Maintenance	334,782
Insurance	87,214
General	5,969
Payments in Lieu of Taxes	33,669
Bad Debts	26,746
Depreciation	<u>316,060</u>
TOTAL OPERATING EXPENSES	<u>1,547,636</u>
OPERATING LOSS	(110,730)
NON - OPERATING REVENUE (EXPENSES):	
Interest and Investment Income	768
Interest Expense	<u>(70,281)</u>
TOTAL NON-OPERATING REVENUE (EXPENSES)	<u>(69,513)</u>
LOSS BEFORE CONTRIBUTIONS	(180,243)
Capital Contributions	<u>41,286</u>
CHANGE IN NET POSITION	(138,957)
NET POSITION - BEGINNING OF YEAR	<u>1,746,104</u>
Prior Period Adjustment	<u>38,905</u>
NET POSITION - END OF YEAR	\$ <u><u>1,646,052</u></u>

"SEE INDEPENDENT AUDITOR'S REPORT"
"THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS"

CITY OF MANISTEE HOUSING COMMISSION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash Received from Customers	\$	684,551
Cash Received from Grants and Subsidies		730,651
Cash Payments to Suppliers for Goods and Services		(781,847)
Cash Payments for Wages and Related Benefits		(431,707)
NET CASH PROVIDED BY OPERATING ACTIVITIES		201,648

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Contributed Capital for Capital Grants		36,611
Acquisition of Capital Assets		(53,047)
Payments For Debt Instruments - Principle		(41,971)
Payments For Debt Instruments - Interest		(70,281)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES		(128,688)

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest and Investment Income		768
NET CASH PROVIDED BY INVESTING ACTIVITIES		768

INCREASE IN CASH AND CASH EQUIVALENTS 73,728

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 355,621

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 429,349

RECONCILIATION OF OPERATING LOSS TO CASH PROVIDED BY OPERATING ACTIVITIES:

Operating Loss		\$ (110,730)
Adjustments to Reconcile Operating Loss to Net Cash provided by Operating Activities		
Depreciation		316,060
Bad Debts		26,746
Changes in Assets (Increase) Decrease in:		
Receivables		(24,740)
Prepaid Expenses		(14,238)
Deferred Outflows of Resources		12,165
Changes in Liabilities Increase (Decrease) in:		
Accounts Payable		(5,880)
Accrued Liabilities		(11,371)
Tenant Security Deposits		4,225
Unearned Revenue		(1,189)
Deferred Inflows of Resources		10,600
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 201,648

RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET ASSETS

Cash and Cash Equivalents		\$ 378,647
Cash - Security Deposits		50,702
CASH AND CASH EQUIVALENTS, ENDING		\$ 429,349

"SEE INDEPENDENT AUDITOR'S REPORT"

"THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the City of Manistee Housing Commission (the "Commission") conform to accounting principles generally accepted in the United States of America as applied to governmental entities.

The Commission reports as a business-type activity, as defined by the Governmental Accounting Standards Board Statement No. 34, with programs and projects.

Financial Reporting Entity

The City of Manistee Housing Commission is a discrete component unit of the City of Manistee, Michigan. The Commission is considered to be a component unit of the City because the City Council has the ability to impose its will upon the Commission by appointing and removing a member of the Commission's Board of Commissioners before the expiration of his or her term.

The Commission's financial reporting entity is comprised of the primary government. In determining the financial reporting entity, the Commission complies with the provisions of GASB Statement No. 14, as amended by GASB Statement No. 39, "*The Financial Reporting Entity*" and includes all component units, if any, of which the Housing Commission appoints a voting majority of the units' board; the Commission is either able to impose its will on the unit or a financial benefit or burden relationship exists. There are no agencies, organizations or activities that meet the criteria.

The City of Manistee Housing Commission was formed by the City of Manistee, Michigan under U.S. Housing Act of 1937. The Commission operates under a Board of Commissioners appointed by the City Mayor.

These financial statements include all activities of the Commission, which includes a Low Income Housing Program (220 units). This program receives subsidies and annual contributions from the Department of Housing and Urban Development ("HUD").

Basis of Presentation

The economic resources measurement focus and the accrual basis of accounting are used in preparing the financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Commission are federal grants and charges to customers for services. Operating expenses include housing assistance payments, administrative expenses, tenant services, maintenance, utilities, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Following is a description of the Commission's programs:

Project MI078000001 accounts for the revenue and related operations of the Public and Indian Housing grant and the Capital Fund Program and is labeled Harborview in PIC and covers Century Terrace, Harborview high rises, and scattered/family sites.

MSDA Domestic Violence Program which is a state and local program, accounts for the revenue and related operations of the Domestic Violence Program.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Basis of Presentation, Continued.

Private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have an option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The Commission has elected not to follow subsequent private-sector guidance.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed.

General Budget Policies

The Commission adopted budgets for all HUD-funded programs. The budget is controlled by fund at the function level.

Use of Estimates

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

Cash and Cash Equivalents

Cash consists of cash on hand held by depository institutions and trustees in the Commission's name. For the purpose of the statement of cash flows, the Commission considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash accounts represents amounts held for security deposits and other cash restricted for specific programs by HUD.

Receivables and Payables

All receivables and payables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid expenses.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are contracted. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation is recorded over the estimated useful lives of the assets, using the straight-line method as follows:

Buildings	40 Years
Improvements	15 Years
Equipment	5-10 Years

Compensated Absences

It is the Commission's policy to permit employees to accumulate a limited amount of earned but unused sick leave and vacation days. The liability for these compensated absences is recorded as short-term and long-term liabilities based on historical trends. In accordance with the provision of GASB Statement No. 16, no liability is recorded for non-vesting accumulating rights to received sick pay benefits.

Tenant Security Deposits

Tenant security deposits represents amounts withheld from tenants of the public housing low income program and the domestic violence program.

Payments in Lieu of Taxes

The Commission is a participant in a tax abatement program providing for payments in lieu of property taxes ("PILOT"). The payments are computed at 9.75% of rental income less utilities expense.

Unearned Revenue

Unearned revenue represents tenant revenue for the subsequent year that was collected prior to the end of the current fiscal year.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Position

Net Position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position consists of the following:

Net Investment in Capital Assets - Consists of capital assets at historical cost, net of accumulated depreciation.

Restricted Net Position - Consists of Housing Assistance Payments received from HUD in excess of payments made to landlords. These excess funds can only be used for future landlord payments.

Unrestricted Net Position - Consists of all other assets that do not meet the definition of "restricted" or "Investment in Capital Assets".

Revenue and Expenses

Operating revenue and expenses are those that result from providing services and producing and delivering goods and/or other services. Also included, all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. Expenses are classified as operating or nonoperating.

Due From/To Other Programs

Interprogram receivables and payables as of December 31, 2018 on the Financial Data Schedule have been eliminated on the Statement of Net Assets.

Deferred Outflows/Inflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Commission has one item that qualifies for reporting in this category, which is deferred outflows of resources related to the defined pension plan. The deferred outflows of resources result from the change in experience rate and the payment of employer contributions subsequent to the measurement date of the plan's statements.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The deferred inflows of resources result from the variance between the plan's actual investment earnings compared to the plan's assumed investment earnings.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the plan fiduciary net position have been determined on the same basis as they are reported by the Plan. For purposes, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - CASH AND INVESTMENTS

Cash and investments may be invested in the following HUD-approved vehicles:

- * Direct obligations of the federal government backed by the full faith and credit of the United States;
- * Obligations of government agencies;
- * Securities of government sponsored agencies;
- * Demand and savings deposits; and,
- * Time deposits and repurchase agreements

At December 31, 2018, cash was in bank deposits and certificates of deposit, all of which were fully insured or collateralized with securities held by the Commission or by its agent in the Commission's name. The Commission's cash balances at December 31, 2018, totaled \$429,349. The Commission has no investments.

Interest Rate Risk	- The Commission's formal investment policy does not specifically address the exposure to this risk.
Credit Risk	- The Commission's formal investment policy does not specifically address credit risk. Credit risk is generally evaluated based on the credit ratings issued by nationally recognized statistical rating organizations.
Custodial Credit Risk	- The Commission's policy is to limit credit risk by adherence to the list of HUD permitted investments, which are backed by the full faith and credit of or guarantee of principal and interest by the U.S. Government.
Concentration of Credit Risk	- The Commission's investment policy does not restrict the amount that the Commission may invest in any one issuer.

For all deposits shown below, the market value at the balance sheet date is substantially the same as the carrying value. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit. At various times during the year, the Commission's deposits may have been higher than the December 31, 2018 balances detailed below. This means that the Commission's risk and exposure could be higher at times. The Commission had no significant type of deposit during the year not included below.

<u>Deposits</u>	<u>Amount</u>
Bank Deposits	\$ 429,049
Petty Cash	<u>300</u>
Total December 31, 2018	\$ <u><u>429,349</u></u>
Reconciliation of cash and cash equivalents to the balance sheet:	
Cash and Cash Equivalents	\$ 378,647
Cash - Security Deposits	<u>50,702</u>
Total	\$ <u><u>429,349</u></u>

Deposits and investments with stated interest rates (savings accounts, certificates of deposit) are stated at cost.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - CASH AND INVESTMENTS, Continued

Investment income is allocated to the fund that owns the deposit.

Restricted Cash and Investments

As of December 31, 2018, the Commission had the following cash and investments, the use of which was restricted under the terms of various grant programs, debt obligations, and other requirements.

	<u>Cash</u>
Conventional Program:	
Tenant Security Deposits	\$49,311
MSHDA Domestic Violence Program:	
Tenant Security Deposits	<u>1,391</u>
Total Restricted Cash	<u><u>\$50,702</u></u>

NOTE 3 - TENANTS' ACCOUNTS RECEIVABLE

The tenants' accounts receivable balance at December 31, 2018 is comprised of the following:

Tenant Receivables	\$8,006
Allowance for Doubtful Accounts	<u>(2,678)</u>
Total Receivables, Net	<u><u>\$5,328</u></u>

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

	<u>Balance</u> <u>January 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>December 31, 2018</u>
Capital Assets not being depreciated				
Land	\$360,272	\$0	\$0	\$360,272
Construction in Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets Not Being Depreciated	360,272	0	0	360,272
Capital Assets being depreciated				
Building	10,514,680	47,973	0	10,562,653
Furniture and Equipment - Dwell	261,204	7,673	0	268,877
Furniture and Equipment - Admin	<u>324,286</u>	<u>2,076</u>	<u>0</u>	<u>326,362</u>
Total Capital Assets Being Depreciated	11,100,170	57,722	0	11,157,892

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CAPITAL ASSETS, Continued

	Balance			Balance
	<u>January 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2018</u>
Less Accumulated Depreciation:				
Building	(7,825,546)	(282,815)	0	(8,108,361)
Furniture and Equipment - Dwell	(229,396)	(8,342)	0	(237,738)
Furniture and Equipment - Admin	<u>(251,360)</u>	<u>(24,903)</u>	<u>0</u>	<u>(276,263)</u>
Total Accumulated Depreciation	(8,306,302)	(316,060)	0	(8,622,362)
Capital Assets, Net of Accumulated Depreciation	<u>2,793,868</u>	<u>(258,338)</u>	<u>0</u>	<u>2,535,530</u>
Total Net Capital Assets	<u><u>\$3,154,140</u></u>	<u><u>(\$258,338)</u></u>	<u><u>\$0</u></u>	<u><u>\$2,895,802</u></u>

Depreciation expense for the year ended December 31, 2018 was \$316,060.

The following summarizes the change in Capital Assets and Net Invested in Capital Assets as of December 31, 2018:

	<u>Capital Assets</u>	<u>Net Invested in Capital Assets</u>
Beginning Balance	\$3,154,140	\$1,535,991
Additions	57,722	57,722
Prior Period Adjustment	0	0
Payment of Capital Projects Debt	0	80,876
Retirements, Net of Depreciation	0	0
Depreciation	<u>(316,060)</u>	<u>(316,060)</u>
Ending Balance	<u><u>\$2,895,802</u></u>	<u><u>\$1,358,529</u></u>

NOTE 5 - COMPENSATED ABSENCES

The following is a summary of changes in compensated absences for the year ended December 31, 2018:

Description	Balance			Balance	Due Within
	<u>2017</u>	<u>Increase</u>	<u>Decrease</u>	<u>2018</u>	<u>One Year</u>
Accrued Compensated Absences	<u>\$34,588</u>	<u>\$9,614</u>	<u>(\$5,969)</u>	<u>\$38,233</u>	<u>\$24,697</u>

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 6 - DEBT AND LEASE OBLIGATIONS

MSHDA Mortgages - In 2007, the Commission, through MSHDA, a government agency, borrowed \$326,000 maturing December 2047 and in 2008 borrowed \$174,000 maturing December 2048. These are three forgivable mortgages that are non-interest bearing and secured by property and buildings. If the properties mortgaged are continuously used in the Domestic Violence program, the mortgages are forgivable over the 40 year term; 25% for each 10 years that the houses stay in the program. The Commission is required by the loan agreement to deposit money each year in a reserve account to cover maintenance and repairs for the homes over the term of the loans. The amount deposited in the reserve account as of December 31, 2018 is \$63,599.

The detail of the Commission's long term debt as of the year ended December 31, 2018 is as follows:

	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>
Mortgage 1 MSHDA	\$166,000	\$0	\$166,000
Mortgage 2 MSHDA	160,000	0	160,000
Mortgage 3 MSHDA	<u>174,000</u>	<u>0</u>	<u>174,000</u>
Total Notes Payable	<u>\$500,000</u>	<u>\$0</u>	<u>\$500,000</u>

Since the MSHDA mortgage payables are forgivable over 40 years there are no future debt service requirements for notes payable as of December 31, 2018.

Capital Lease - In November 2009, the Commission entered into an equipment lease-purchase agreement to acquire equipment under an energy performance contract to upgrade the heating and efficiency of several properties. The total amount of the contract is \$1,228,854, which began in January 2010 and was all committed as of December 31, 2010. Principal payments commenced March 2010. Interest from inception to March 2010 was added to principal. The agreement ends in July 2030. The balance as of December 31, 2018 is \$1,028,949. The interest rate is 6.123% as of December 31, 2018. The current portion is \$43,432 and interest expense is \$69,203.

Capital Lease - In March 2016, the Commission entered into an equipment lease-purchase agreement to acquire equipment. The total amount of the contract is \$25,036, with interest rate 5.95%. Principal payments commenced April 2016. The agreement ends in March 2021. The balance as of December 31, 2018 is \$12,129. The current portion is \$5,191 and interest expense is \$861.

Payments under the above agreements are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$48,623	\$67,427	\$116,050
2020	55,850	64,131	119,981
2021	59,280	60,444	119,724
2022	66,003	56,494	122,497
2023	74,845	52,016	126,861
2024-2028	534,831	170,568	705,399
2029-2030	<u>197,841</u>	<u>12,926</u>	<u>210,767</u>
Total Capital Lease Payments	<u>\$1,037,273</u>	<u>\$484,006</u>	<u>\$1,521,279</u>

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 6 - DEBT AND LEASE OBLIGATIONS, Continued

The detail of the Commission's long term debt as of the year ended December 31, 2018 is as follows:

	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>
MSHDA Mortgages	\$500,000	\$0	\$500,000
EPC Capital Lease	1,101,128	(75,984)	1,025,144
Capital Lease	<u>17,021</u>	<u>(4,892)</u>	<u>12,129</u>
Total Capital Leases	<u>1,118,149</u>	<u>(80,876)</u>	<u>1,037,273</u>
Total Notes Payable	<u>\$1,618,149</u>	<u>(\$80,876)</u>	<u>\$1,537,273</u>

NOTE 7 - PAYMENT IN LIEU OF TAXES

The Commission has executed a Cooperation Agreement with the City of Manistee that provides for tax exemption of the housing projects but requires the Commission to make payments in lieu of taxes for municipal services received based upon a prescribed formula related to rental income. As of December 31, 2018, those payments totaled \$33,669.

NOTE 8 - CONCENTRATION OF REVENUE

The Commission is dependent upon the Department of Housing and Urban Development to fund its operations through operating subsidies and capital funding grants. Total revenue received from the Department of Housing and Urban Development for the fiscal year ended December 31, 2018 was \$771,937 and was 52% of revenue.

NOTE 9 - RISK MANAGEMENT

The Commission 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. The Commission manages risk through the purchase of commercial insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 10 - CHANGE IN UNRESTRICTED NET POSITION

The following summarizes the change in Unrestricted Net Position as of December 31, 2018:

Beginning Balance	\$210,113
Results of Operations	(138,957)
Adjustments:	
Depreciation	316,060
Change in Debt	(80,876)
Disposal of Assets	<u>0</u>
Adjusted Results from Operations	96,227
Capital Expenditures	(57,722)
Prior Period Adjustment	<u>38,905</u>
Ending Balance	<u>\$287,523</u>

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CITY OF MANISTEE HOUSING COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

NOTE 11 - LEASE COMMITMENTS

The Commission leases office equipment under an operating lease agreement on a month-to-month basis. Total rent expense amounted to \$2,162 for the year ended December 31, 2018.

NOTE 12 - EMPLOYERS' RETIREMENT SYSTEM

Plan Description. The employer's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The employer participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at www.mersofmich.com.

Benefits Provided

Table 2

Benefit Multiplier:	1.50%
Normal Retirement Age:	60
Vesting:	10 Years
Early Retirement (Unreduced)	-
Early Retirement (Reduced)	50/25
	55/15
Final Average Compensation:	5 Years
Member Contributions:	6%
Act 88:	Yes (Adopted 4/1/2005)

Employees Covered by Benefit Terms

At the December 31, 2017 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	4
Inactive employees entitled to but not yet receiving benefits	2
Active employees	8

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer may establish contribution rates to be paid by its covered employees.

Employer contributions range from \$0 to \$0 based on annual payroll for open divisions. The plan is closed to new employees. The Commission has an annual employer contribution amount of \$4,878. Employees contribute 6% of their payroll. The amount of employee contributions were \$16,770 as of December 31, 2017.

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CITY OF MANISTEE HOUSING COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

NOTE 12 - EMPLOYERS' RETIREMENT SYSTEM, Continued

Net Pension Liability

The employer's Net Pension Liability was measured as of December 31, 2017, and the total pension liability was used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date

Actuarial Assumptions

The total pension liability in the December 31, 2017 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 3-4%

Salaries Increases: 3.75% in the long-term

Investment rate of return: 7.75%, net of investment expense, including inflation

Although no specific price inflation assumptions are needed for the valuation, the 4.5% long-term wage inflation assumption would be consistent with a price inflation of 3%-4%.

Mortality rates used were based on the 1994 Group Annuity Mortality Table of a 50% Male and 50% Female blend. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study in 2008. (MERS Retirement Board is currently conducting an actuarial experience study covering the period from January 1, 2009, through December 31, 2013.)

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses and inflation) are developed for each major asset class. These ranges are combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate Of Return</u>
Global Equity	57.5%	5.02%
Global Fixed Income	20.0%	2.18%
Real Assets	12.5%	4.23%
Diversifying Strategies	10.0%	6.56%

Discount Rate

The discount rate used to measure the total pension liability is 8.00% for 2017. The projection of cash flows used to determine the discount rate assumes that employer and employees contributions will be made at the rates agreed upon for employees assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 12 - EMPLOYERS' RETIREMENT SYSTEM, Continued

Discount Rate

The discount rate used to measure the total pension liability is 8.00% for 2017. The projection of cash flows used to determine the discount rate assumes that employer and employees contributions will be made at the rates agreed upon for employees assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

<u>Calculating Net Pension Liability (Asset)</u>			
	Total Pension	Increase (Decrease)	Net Pension
Changes in Net Pension Liability (Asset)	Liability	Plan Fiduciary	Liability
	(a)	Net Position	(a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balances at 12/31/16	\$531,537	\$502,358	\$29,179
Service Cost (entered as a positive number)	22,980		22,980
Interest on Total Pension Liability	41,960		41,960
Changes in benefits	0		
Difference between expected and actual experience	263		263
Changes in assumptions	0		
Employer Contributions	0	4,878	(4,878)
Employee Contributions		16,770	(16,770)
Net investment income		66,034	(66,034)
Benefit payments, including employee refunds	(37,056)	(37,056)	0
Administrative expense (negative number)		(1,046)	1,046
Other changes**	0	0	0
	<u> </u>	<u> </u>	<u> </u>
Net changes	<u>28,147</u>	<u>49,580</u>	<u>(21,433)</u>
Balances as of 12/31/17	<u>\$559,684</u>	<u>\$551,938</u>	<u>\$7,746</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Net Pension Liability of the Employer, calculated using the discount rate of 8.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (7.00%) or 1% higher (9.00%) than the current rate.

Sensitivity to Changes in Discount Rate			
	1% Decrease	Current	1% Increase
	7.00%	Discount Rate	9.00%
	<u> </u>	<u> </u>	<u> </u>
Net Pension Liability (Asset) at 12/31/17		\$7,746	
Change in Net Pension Liability (NPL)	\$62,339		(\$52,878)
Calculated NPL for your Notes	\$70,085	\$7,746	(\$45,132)

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

NOTE 12 - EMPLOYERS' RETIREMENT SYSTEM, Continued

Note: The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because for GASB 68 purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes it is net of administrative expenses.

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

For the year ended 2017, the employer recognized pension expense of \$12,797. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred (Inflows) of Resources</u>
Differences in Experience	\$881	\$0
Differences in Assumptions	\$0	\$0
Excess (Deficit) Investment Returns	\$0	(\$10,600)
Contributions Subsequent to the Measurement Date*	\$11,040	\$0
Total	\$11,921	(\$10,600)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in Net Pension Liability for the year ending 2018.

Amounts reported as deferred outflows and (inflows) of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended:</u>	
2018	\$13,782
2019	\$1,050
2020	(\$8,275)
2021	(\$5,236)
2022	
Thereafter	\$0

NOTE 13 - POSTEMPLOYMENT BENEFITS

The Commission does not participate in a postemployment benefits plan.

NOTE 14 - CONTINGENCIES

Under the terms of certain Federal and State grants, periodic audits are required and certain costs may be questioned as not representing appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City of Manistee Housing Commission management believes disallowances, if any, would be minimal.

"SEE INDEPENDENT AUDITOR'S REPORT"

CITY OF MANISTEE HOUSING COMMISSION
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2018

NOTE 15 - SUBSEQUENT EVENTS

The Commission has evaluated events and transactions for potential recognition of disclosures through June 12, 2019, which is the same date as the financial statements were available to be issued; the following events require disclosure as of December 31, 2018.

NOTE 16 -PRIOR PERIOD ADJUSTMENTS

The Commission recorded an adjustment to correct net assets, which was understated for Projects as of December 31, 2018. The adjustment increased the reported net assets amount by \$35,100. This adjustment was to the Energy Program Capital Lease, which was overstated.

The breakdown for the Prior Period Adjustment as of December 31, 2018 is as follows:

	<u>Projects</u>	<u>Programs</u>	<u>Total</u>
Equity Transfer	\$0	\$0	\$0
Capital Assets	0	0	0
Income/Expense	38,905	0	38,905
Total	<u><u>\$38,905</u></u>	<u><u>\$0</u></u>	<u><u>\$38,905</u></u>

"SEE INDEPENDENT AUDITOR'S REPORT"

OTHER SUPPLEMENTARY INFORMATION

CITY OF MANISTEE HOUSING COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF CHANGES IN THE COMMISSION'S NET PENSION LIABILITY AND RELATED RATIOS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability				
Service Cost	\$22,980	\$21,924	\$22,230	\$21,794
Interest	41,960	39,506	35,452	33,256
Changes of Benefit Terms	0	0	0	0
Difference between expected and actual experience	263	1,117	0	0
Changes of assumptions	0	0	0	0
Benefit payments including employee refunds	(37,056)	(27,746)	(35,655)	(21,636)
Other	0	26,990	11,283	0
Net Change in Total Pension Liability	<u>28,147</u>	<u>61,791</u>	<u>33,310</u>	<u>33,414</u>
Total Pension Liability beginning	531,537	469,746	436,436	403,022
Total Pension Liability ending	<u><u>\$559,684</u></u>	<u><u>\$531,537</u></u>	<u><u>\$469,746</u></u>	<u><u>\$436,436</u></u>
Plan Fiduciary Net Position				
Contributions-employer	\$4,878	\$0	\$0	\$0
Contributions-employee	16,770	16,491	16,760	17,388
Net Investment income	66,034	52,480	(7,089)	29,430
Benefit payments including employee refunds	(37,056)	(27,746)	(35,655)	(21,636)
Administrative expense	(1,046)	(1,035)	(1,047)	(1,082)
Net Change in Plan Fiduciary Net Position	<u>49,580</u>	<u>40,190</u>	<u>(27,031)</u>	<u>24,100</u>
Plan Fiduciary Net Position beginning	502,358	462,168	489,199	465,099
Plan Fiduciary Net Position ending	<u><u>\$551,938</u></u>	<u><u>\$502,358</u></u>	<u><u>\$462,168</u></u>	<u><u>\$489,199</u></u>
Commission's Net Pension Liability (Asset)	<u><u>\$7,746</u></u>	<u><u>\$29,179</u></u>	<u><u>\$7,578</u></u>	<u><u>(\$52,763)</u></u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)	99%	95%	98%	112%
Covered Employee Payroll	\$304,366	\$293,102	\$287,136	\$287,136
Commission's Net Pension Liability (Asset) as a percentage of covered employee payroll	2.54%	9.96%	2.64%	-18.38%

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, ten years of data will be prepared.

CITY OF MANISTEE HOUSING COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION
 YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF THE NET PENSION LIABILITY (ASSET)

Fiscal Year Ended December 31	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as Percentage of Total Pension Liability	Covered Employee Payroll	Net Pension Liability as Percentage of Covered Payroll
2016	\$559,684	\$551,938	\$7,746	98.62%	\$304,366	2.54%
2017	\$531,537	\$502,358	\$29,179	94.51%	\$293,102	9.96%
2015	\$469,746	\$462,168	\$7,578	98.39%	\$287,136	2.64%
2014	\$436,436	\$489,199	(\$52,763)	112.09%	\$287,136	-18.38%

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, ten years of data will be prepared.

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ended December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions Percentage of Covered Payroll
2017	\$0	\$21,648	(\$21,648)	\$304,366	7.11%
2018	\$0	\$16,491	(\$16,491)	\$293,102	5.63%
2015	\$0	\$16,760	(\$16,760)	\$287,136	5.84%
2014	\$0	\$17,388	(\$17,388)	\$287,136	6.06%

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, ten years of data will be prepared.

Notes to Schedule of Contributions:

Valuation Date December 31, 2017

Notes Actuarially determined contribution rates are calculated as of December 31, 2017 that is 12 months prior to the beginning of the fiscal year for which the contributions are reported.

Other Information There were no benefit changes during the year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	10 year smoothed
Inflation	3.5%
Salary Increases	4.5%
Investment rate of return	8.0%
Retirement age	Varies depending on plan adoption
Mortality	50% Female/50% Male 1994 Group Annuity Mortality Table

OTHER SUPPLEMENTARY INFORMATION

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROJECTS - BALANCE SHEET
 DECEMBER 31, 2018

FDS Line		MI078000001	
Item No.	Account Description	Harborview	Total
		Apts	Projects
	ASSETS		
111	Cash - Unrestricted	\$323,355	\$323,355
113	Cash - Other Restricted	0	0
114	Cash - Tenant Security Deposits	49,311	49,311
100	TOTAL CASH	372,666	372,666
121	Accounts Receivable - PHA Projects	0	0
122	Accounts Receivable - HUD Other Projects	7,665	7,665
125	Accounts Receivable - Misc	1,916	1,916
126	A/R Tenants - Dwelling Rents	8,006	8,006
126.1	Allowance for Doubtful Accounts	(2,678)	(2,678)
129	Accrued Interest Receivable	0	0
120	TOTAL ACCOUNTS RECEIVABLE	14,909	14,909
142	Prepaid Expenses & Other Assets	31,566	31,566
144	Interprogram Due From	0	0
150	TOTAL CURRENT ASSETS	419,141	419,141
161	Land	360,272	360,272
162	Buildings	10,189,422	10,189,422
163	Furniture and Equipment - Dwellings	268,877	268,877
164	Furniture and Equipment - Administrative	326,362	326,362
165	Leasehold Improvement	0	0
166	Accumulated Depreciation	(8,515,352)	(8,515,352)
167	Construction in Progress	0	0
160	TOTAL FIXED ASSETS, NET	2,629,581	2,629,581
180	TOTAL NON-CURRENT ASSETS	2,629,581	2,629,581
200	Deferred Outflow of Resources	11,921	11,921
190	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$3,060,643	\$3,060,643
	LIABILITIES		
312	Accounts Payable <=90 Days	\$25,233	\$25,233
321	Accrued Wages/Payroll Taxes	10,359	10,359
322	Accrued Compensated Absences	24,697	24,697
331	Accounts Payable - HUD	0	0
333	Accounts Payable - Other Governments	33,669	33,669
341	Tenant Security Deposits	49,311	49,311
342	Unearned Revenue	3,359	3,359
343	Current Portion of L-T Debt - Capital Projects	43,432	43,432
345	Other Current Liabilities	0	0
346	Accrued Liabilities - Other	20,185	20,185
347	Interprogram Due To	936	936
348	Loan Liability - Current	5,191	5,191
310	TOTAL CURRENT LIABILITIES	216,372	216,372
351	Long-term Debt, Net of Current -Capital Projects	981,712	981,712
353	Non-current Liabilities - Other	0	0
354	Accrued Compensated Absences - Noncurrent	13,536	13,536
355	Loan Liability - Non Current	6,938	6,938
357	Accrued Pension and OPEB Liabilities	7,748	7,748
350	TOTAL NONCURRENT LIABILITIES	1,009,934	1,009,934
300	TOTAL LIABILITIES	1,226,306	1,226,306
400	Deferred Inflow of Resources	10,600	10,600
	EQUITY/NET POSITION		
508.1	Invested in Capital Assets, Net of Related Debt	1,592,308	1,592,308
512.1	Unrestricted Net Position	231,429	231,429
513	TOTAL EQUITY/NET POSITON	1,823,737	1,823,737
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY/NET POSITON	\$3,060,643	\$3,060,643

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROJECTS - INCOME STATEMENT
 DECEMBER 31, 2018

		MI07800001		MI07800001	
FDS Line		Harborview	Capital	Harborview	Total
Item No.	Account Description	Apts	Fund	Apts - Total	Projects

REVENUE					
70300	Net Tenant Rental Revenue	\$555,702	\$0	\$555,702	\$555,702
70400	Tenant Revenue - Other	6,077	0	6,077	6,077
70500	TOTAL TENANT REVENUE	561,779	0	561,779	561,779
70600	PHA HUD Grants	578,228	152,423	730,651	730,651
70610	Capital Grants	0	41,286	41,286	41,286
71100	Investment Income - Unrestricted	768	0	768	768
71500	Other Revenue	127,545	0	127,545	127,545
71600	Gain or Loss on Sale of Capital Assets	0	0	0	0
70000	TOTAL REVENUE	1,268,320	193,709	1,462,029	1,462,029

EXPENSES					
91100	Administrative Salaries	160,355	19,693	180,048	180,048
91200	Auditing Fees	8,750	0	8,750	8,750
91400	Advertising and Marketing	0	0	0	0
91500	Employee Benefit Contribution - Administrative	92,059	1,506	93,565	93,565
91600	Office Expense	93,300	56,512	149,812	149,812
91700	Legal Expense	9,506	0	9,506	9,506
91800	Travel Expense	0	0	0	0
91900	Other	9,260	0	9,260	9,260
92100	Tenant Services - Salaries	0	0	0	0
92200	Employee Benefit Contribution - Tenant Services	0	0	0	0
92400	Tenant Services - Other	77,866	0	77,866	77,866
93100	Water	57,158	0	57,158	57,158
93200	Electricity	112,972	0	112,972	112,972
93300	Gas	32,653	0	32,653	32,653
94100	Ordinary Maintenance and Operation - Labor	107,830	0	107,830	107,830
94200	Ordinary Maintenance and Operation - Materials	36,572	0	36,572	36,572
94300	Ordinary Maintenance and Operation - Cont Cost	109,996	8,725	118,721	118,721
94500	Employee Benefit Contribution - Rod Maintenance	71,204	0	71,204	71,204
95200	Protective Services - Other Contract Costs	0	0	0	0
96100	Insurance Premiums	87,214	0	87,214	87,214
96200	Other General Expenses	0	0	0	0
96210	Compensated Absences	5,969	0	5,969	5,969
96300	Payments in Lieu of Taxes	33,669	0	33,669	33,669
96400	Bad Debts - Tenant Rents	26,746	0	26,746	26,746
96720	Interest on Notes Payable (Short and Long Term)	70,281	0	70,281	70,281
96900	TOTAL OPERATING EXPENSES	1,203,360	86,436	1,289,796	1,289,796

97000	EXCESS OPERATING REVENUE OVER EXPENSES	64,960	107,273	172,233	172,233
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OTHER EXPENSES					
97100	Extraordinary - Maintenance	0	0	0	0
97200	Casualty Losses - Non Capitalized	0	0	0	0
97400	Depreciation Expense	291,902	13,415	305,317	305,317
90000	TOTAL EXPENSES	1,495,262	99,851	1,595,113	1,595,113

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROJECTS - INCOME STATEMENT
 DECEMBER 31, 2018

		MI078000001		MI078000001	
FDS Line		Harborview	Capital	Harborview	Total
Item No.	Account Description	Apts	Fund	Apts - Total	Projects

	OTHER FINANCING SOURCES (USES)				
10010	Operating Transfer In	65,987	0	65,987	65,987
10020	Operating Transfer Out	0	(65,987)	(65,987)	(65,987)
	TOTAL OTHER FINANCING SOURCES (USES)	65,987	(65,987)	0	0
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES				
		(160,955)	27,871	(133,084)	(133,084)
11030	Beginning Equity	1,917,916	0	1,917,916	1,917,916
11040	Prior Period Adjustments, Equity Transfers	38,905	0	38,905	38,905
	ENDING EQUITY/NET POSITION	\$1,795,866	\$27,871	\$1,823,737	\$1,823,737

11190	Unit Months Available	2,568	0	2,568	2,568
11210	Unit Months Leased	2,440	0	2,440	2,440
11610	Land Purchases	0	0	0	0
11620	Building Purchases	0	33,613	33,613	33,613
11630	Furniture & Equipment - Dwelling Purchases	0	7,673	7,673	7,673
11640	Furniture & Equipment - Administrative Purchases	0	11,169	11,169	11,169
11650	Leasehold Improvements Purchases	0	0	0	0

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROGRAM - BALANCE SHEET
 DECEMBER 31, 2018

FDS Line		2	Total
Item No.	Account Description	Local	Program

ASSETS			
111	Cash - Unrestricted	\$55,292	\$55,292
113	Cash - Other Restricted	0	0
114	Cash - Tenant Security Deposits	1,391	1,391
100	TOTAL CASH	56,683	56,683
121	Accounts Receivable - PHA Projects	0	0
122	Accounts Receivable - HUD Other Projects	0	0
125	Accounts Receivable - Misc	0	0
126	A/R Tenants - Dwelling Rents	0	0
126.1	Allowance for Doubtful Accounts	0	0
129	Accrued Interest Receivable	0	0
120	TOTAL ACCOUNTS RECEIVABLE	0	0
142	Prepaid Expenses & Other Assets	0	0
144	Interprogram Due From	936	936
150	TOTAL CURRENT ASSETS	57,619	57,619
161	Land	0	0
162	Buildings	373,231	373,231
163	Furniture and Equipment - Dwellings	0	0
164	Furniture and Equipment - Administrative	0	0
165	Leasehold Improvement	0	0
166	Accumulated Depreciation	(107,010)	(107,010)
167	Construction in Progress	0	0
160	TOTAL FIXED ASSETS, NET	266,221	266,221
180	TOTAL NON-CURRENT ASSETS	266,221	266,221
200	Deferred Outflow of Resources	0	0
190	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$323,840	\$323,840

LIABILITIES			
312	Accounts Payable <=90 Days	\$129	\$129
321	Accrued Wages/Payroll Taxes	0	0
322	Accrued Compensated Absences	0	0
331	Accounts Payable - HUD	0	0
333	Accounts Payable - Other Governments	0	0
341	Tenant Security Deposits	1,391	1,391
342	Unearned Revenue	5	5
343	Current Portion of L-T Debt - Capital Projects	0	0
345	Other Current Liabilities	0	0
346	Accrued Liabilities - Other	0	0
347	Interprogram Due To	0	0
348	Loan Liability - Current		
310	TOTAL CURRENT LIABILITIES	1,525	1,525
351	Long-term Debt, Net of Current -Capital Projects	500,000	500,000
353	Non-current Liabilities - Other	0	0
354	Accrued Compensated Absences - Noncurrent	0	0
355	Loan Liability - Non Current		
357	Accrued Pension and OPEB Liabilities		
350	TOTAL NONCURRENT LIABILITIES	500,000	500,000
300	TOTAL LIABILITIES	501,525	501,525
400	Deferred Inflow of Resources	0	0
EQUITY/NET POSITION			
508.1	Invested in Capital Assets, Net of Related Debt	(233,779)	(233,779)
512.1	Unrestricted Net Position	56,094	56,094
513	TOTAL EQUITY/NET POSITON	(177,685)	(177,685)
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY/NET POSITON	\$323,840	\$323,840

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROGRAM - INCOME STATEMENT
 DECEMBER 31, 2018

		2	
FDS Line		State/	Total
Item No.	Account Description	Local	Program

REVENUE			
70300	Net Tenant Rental Revenue	\$16,881	\$16,881
70400	Tenant Revenue - Other	0	0
70500	TOTAL TENANT REVENUE	16,881	16,881
70600	PHA HUD Grants	0	0
70610	Capital Grants	0	0
71100	Investment Income - Unrestricted	0	0
71500	Other Revenue	50	50
71600	Gain or Loss on Sale of Capital Assets	0	0
70000	TOTAL REVENUE	16,931	16,931

EXPENSES			
91100	Administrative Salaries	0	0
91200	Auditing Fees	0	0
91400	Advertising and Marketing	0	0
91500	Employee Benefit Contribution - Administrative	0	0
91600	Office Expense	9,996	9,996
91700	Legal Expense	0	0
91800	Travel Expense	0	0
91900	Other	1,610	1,610
92100	Tenant Services - Salaries	0	0
92200	Employee Benefit Contribution - Tenant Services	0	0
92400	Tenant Services - Other	0	0
93100	Water	0	0
93200	Electricity	0	0
93300	Gas	0	0
94100	Ordinary Maintenance and Operation - Labor	0	0
94200	Ordinary Maintenance and Operation - Materials	0	0
94300	Ordinary Maintenance and Operation - Cont Cost	455	455
94500	Employee Benefit Contribution - Rod Maintenance	0	0
95200	Protective Services - Other Contract Costs	0	0
96100	Insurance Premiums	0	0
96200	Other General Expenses	0	0
96210	Compensated Absences	0	0
96300	Payments in Lieu of Taxes	0	0
96400	Bad Debts - Tenant Rents	0	0
96720	Interest on Notes Payable (Short and Long Term)	0	0
96900	TOTAL OPERATING EXPENSES	12,061	12,061
97000	EXCESS OPERATING REVENUE OVER EXPENSES	4,870	4,870
OTHER EXPENSES			
97100	Extraordinary - Maintenance	0	0
97200	Casualty Losses - Non Capitalized	0	0
97400	Depreciation Expense	10,743	10,743
90000	TOTAL EXPENSES	22,804	22,804

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PROGRAM - INCOME STATEMENT
 DECEMBER 31, 2018

		2	
FDS Line		State/	Total
Item No.	Account Description	Local	Program

	OTHER FINANCING SOURCES (USES)		
10010	Operating Transfer In	0	0
10020	Operating Transfer Out	0	0
	TOTAL OTHER FINANCING SOURCES (USES)	0	0
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	(5,873)	(5,873)
11030	Beginning Equity	(171,812)	(171,812)
11040	Prior Period Adjustments, Equity Transfers	0	0
	ENDING EQUITY/NET POSITION	(\$177,685)	(\$177,685)

11190	Unit Months Available	36	36
11210	Unit Months Leased	36	36
11610	Land Purchases	0	0
11620	Building Purchases	0	0
11630	Furniture & Equipment - Dwelling Purchases	0	0
11640	Furniture & Equipment - Administrative Purchases	0	0
11650	Leasehold Improvements Purchases	0	0

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PHA - BALANCE SHEET
 DECEMBER 31, 2018

FDS Line		Total	Total			
Item No.	Account Description	Projects	Programs	Subtotal	Elimination	Total
	ASSETS					
111	Cash - Unrestricted	\$323,355	\$55,292	\$378,647	\$0	\$378,647
113	Cash - Other Restricted	0	0	0	0	0
114	Cash - Tenant Security Deposits	49,311	1,391	50,702	0	50,702
100	TOTAL CASH	372,666	56,683	429,349	0	429,349
121	Accounts Receivable - PHA Projects	0	0	0	0	0
122	Accounts Receivable - HUD Other Projects	7,665	0	7,665	0	7,665
125	Accounts Receivable - Misc	1,916	0	1,916	0	1,916
126	A/R Tenants - Dwelling Rents	8,006	0	8,006	0	8,006
126.1	Allowance for Doubtful Accounts	(2,678)	0	(2,678)	0	(2,678)
129	Accrued Interest Receivable	0	0	0	0	0
120	TOTAL ACCOUNTS RECEIVABLE	14,909	0	14,909	0	14,909
142	Prepaid Expenses & Other Assets	31,566	0	31,566	0	31,566
144	Interprogram Due From	0	936	936	(936)	0
150	TOTAL CURRENT ASSETS	419,141	57,619	476,760	(936)	475,824
161	Land	360,272	0	360,272	0	360,272
162	Buildings	10,189,422	373,231	10,562,653	0	10,562,653
163	Furniture and Equipment - Dwellings	268,877	0	268,877	0	268,877
164	Furniture and Equipment - Administrative	326,362	0	326,362	0	326,362
165	Leasehold Improvement	0	0	0	0	0
166	Accumulated Depreciation	(8,515,352)	(107,010)	(8,622,362)	0	(8,622,362)
167	Construction in Progress	0	0	0	0	0
160	TOTAL FIXED ASSETS, NET	2,629,581	266,221	2,895,802	0	2,895,802
180	TOTAL NON-CURRENT ASSETS	2,629,581	266,221	2,895,802	0	2,895,802
200	Deferred Outflow of Resources	11,921	0	11,921	0	11,921
190	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$3,060,643	\$323,840	\$3,384,483	(\$936)	\$3,383,547
	LIABILITIES					
312	Accounts Payable <=90 Days	\$25,233	\$129	\$25,362	\$0	\$25,362
321	Accrued Wages/Payroll Taxes	10,359	0	10,359	0	10,359
322	Accrued Compensated Absences	24,697	0	24,697	0	24,697
331	Accounts Payable - HUD	0	0	0	0	0
333	Accounts Payable - Other Governments	33,669	0	33,669	0	33,669
341	Tenant Security Deposits	49,311	1,391	50,702	0	50,702
342	Unearned Revenue	3,359	5	3,364	0	3,364
343	Current Portion of L-T Debt - Capital Projects	43,432	0	43,432	0	43,432
345	Other Current Liabilities	0	0	0	0	0
346	Accrued Liabilities - Other	20,185	0	20,185	0	20,185
347	Interprogram Due To	936	0	936	(936)	0
348	Loan Liability - Current	5,191	0	5,191	0	5,191
310	TOTAL CURRENT LIABILITIES	216,372	1,525	217,897	(936)	216,961
351	Long-term Debt, Net of Current -Capital Projects	981,712	500,000	1,481,712	0	1,481,712
353	Non-current Liabilities - Other	0	0	0	0	0
354	Accrued Compensated Absences - Noncurrent	13,536	0	13,536	0	13,536
355	Loan Liability - Non Current	6,938	0	6,938	0	6,938
357	Accrued Pension and OPEB Liabilities	7,748	0	7,748	0	7,748
350	TOTAL NONCURRENT LIABILITIES	1,009,934	500,000	1,509,934	0	1,509,934
300	TOTAL LIABILITIES	1,226,306	501,525	1,727,831	(936)	1,726,895
400	Deferred Inflow of Resources	10,600	0	10,600	0	10,600
	EQUITY/NET POSITION					
508.1	Invested in Capital Assets, Net of Related Debt	1,592,308	(233,779)	1,358,529	0	1,358,529
512.1	Unrestricted Net Position	231,429	56,094	287,523	0	287,523
513	TOTAL EQUITY/NET POSITON	1,823,737	(177,685)	1,646,052	0	1,646,052
600	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY/NET POSITON	\$3,060,643	\$323,840	\$3,384,483	(\$936)	\$3,383,547

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PHA - INCOME STATEMENT
 DECEMBER 31, 2018

FDS Line		Total	Total	Central				
Item No.	Account Description	Projects	Programs	Office Cost	Center	Subtotal	Elimination	Total
	REVENUE							
70300	Net Tenant Rental Revenue	\$555,702	\$16,881	\$0		\$572,583	\$0	\$572,583
70400	Tenant Revenue - Other	6,077	0	0		6,077	0	6,077
70500	TOTAL TENANT REVENUE	561,779	16,881	0		578,660	0	578,660
70600	PHA HUD Grants	730,651	0	0		730,651	0	730,651
70610	Capital Grants	41,286	0	0		41,286	0	41,286
71100	Investment Income - Unrestricted	768	0	0		768	0	768
71500	Other Revenue	127,545	50	0		127,595	0	127,595
71600	Gain or Loss on Sale of Capital Assets	0	0	0		0	0	0
70000	TOTAL REVENUE	1,462,029	16,931	0		1,478,960	0	1,478,960
	EXPENSES							
91100	Administrative Salaries	180,048	0	0		180,048	0	180,048
91200	Auditing Fees	8,750	0	0		8,750	0	8,750
91400	Advertising and Marketing	0	0	0		0	0	0
91500	Employee Benefit Contribution - Administrative	93,565	0	0		93,565	0	93,565
91600	Office Expense	149,812	9,996	0		159,808	0	159,808
91700	Legal Expense	9,506	0	0		9,506	0	9,506
91800	Travel Expense	0	0	0		0	0	0
91900	Other	9,260	1,610	0		10,870	0	10,870
92100	Tenant Services - Salaries	0	0	0		0	0	0
92200	Employee Benefit Contribution - Tenant Services	0	0	0		0	0	0
92400	Tenant Services - Other	77,866	0	0		77,866	0	77,866
93100	Water	57,158	0	0		57,158	0	57,158
93200	Electricity	112,972	0	0		112,972	0	112,972
93300	Gas	32,653	0	0		32,653	0	32,653
94100	Ordinary Maintenance and Operation - Labor	107,830	0	0		107,830	0	107,830
94200	Ordinary Maintenance and Operation - Materials	36,572	0	0		36,572	0	36,572
94300	Ordinary Maintenance and Operation - Cont Cost	118,721	455	0		119,176	0	119,176
94500	Employee Benefit Contribution - Rod Maintenance	71,204	0	0		71,204	0	71,204
95200	Protective Services - Other Contract Costs	0	0	0		0	0	0
96100	Insurance Premiums	87,214	0	0		87,214	0	87,214
96200	Other General Expenses	0	0	0		0	0	0
96210	Compensated Absences	5,969	0	0		5,969	0	5,969
96300	Payments in Lieu of Taxes	33,669	0	0		33,669	0	33,669
96400	Bad Debts - Tenant Rents	26,746	0	0		26,746	0	26,746
96720	Interest on Notes Payable (Short and Long Term)	70,281	0	0		70,281	0	70,281
96900	TOTAL OPERATING EXPENSES	1,289,796	12,061	0		1,301,857	0	1,301,857
97000	EXCESS OPERATING REVENUE OVER EXPENSES	172,233	4,870	0		177,103	0	177,103
	OTHER EXPENSES							
97100	Extraordinary - Maintenance	0	0	0		0	0	0
97200	Casualty Losses - Non Capitalized	0	0	0		0	0	0
97400	Depreciation Expense	305,317	10,743	0		316,060	0	316,060
90000	TOTAL EXPENSES	1,595,113	22,804	0		1,617,917	0	1,617,917
	OTHER FINANCING SOURCES (USES)							
10010	Operating Transfer In	65,987	0	0		65,987	0	65,987
10020	Operating Transfer Out	(65,987)	0	0		(65,987)	0	(65,987)
	TOTAL OTHER FINANCING SOURCES (USES)	0	0	0		0	0	0
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	(133,084)	(5,873)	0		(138,957)	0	(138,957)
11030	Beginning Equity	1,917,916	(171,812)	0		1,746,104	0	1,746,104
11040	Prior Period Adjustments, Equity Transfers	38,905	0	0		38,905	0	38,905
	ENDING EQUITY/NET POSITION	\$1,823,737	(\$177,685)	\$0		\$1,646,052	\$0	\$1,646,052

CITY OF MANISTEE HOUSING COMMISSION
 FINANCIAL DATA SCHEDULES
 PHA - INCOME STATEMENT
 DECEMBER 31, 2018

				Central			
FDS Line		Total	Total	Office Cost			
Item No.	Account Description	Projects	Programs	Center	Subtotal	Elimination	Total

11190	Unit Months Available	2,568	36	0	2,604	0	2,604
11210	Unit Months Leased	2,440	36	0	2,476	0	2,476
11610	Land Purchases	0	0	0	0	0	0
11620	Building Purchases	33,613	0	0	33,613	0	33,613
11630	Furniture & Equipment - Dwelling Purchases	7,673	0	0	7,673	0	7,673
11640	Furniture & Equipment - Administrative Purchases	11,169	0	0	11,169	0	11,169
11650	Leasehold Improvements Purchases	0	0	0	0	0	0

CITY OF MANISTEE HOUSING COMMISSION
 STATEMENT AND CERTIFICATION OF CAPITAL FUND PROGRAM GRANT COSTS
 YEAR ENDED DECEMBER 31, 2018

ANNUAL CONTRIBUTION CONTRACT

1. The Actual Modernization Costs for the Locally-Owned Projects are as follows:

	MI33PO78
	<u>501-16</u>
Funds Approved	\$ 211,998
Funds Expended	<u>211,998</u>
Excess of Funds Approved	<u>-0-</u>
Funds Approved	211,998
Funds Expended	<u>211,998</u>
Excess of Funds Approved	\$ <u>-0-</u>

2. The distribution of costs as shown on the Final Statement of Modernization Costs, accompanying the Actual Modernization Cost Certificates submitted to HUD are in agreement with the Authority's Records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

SINGLE AUDIT

Zenk & Associates, P.C.

Certified Public Accountants

Members: American Institutes of Certified Public Accountants
Michigan Association of Certified Public Accountants

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*

Board of Commissioners,
City of Manistee Housing Commission
Manistee, Michigan

Regional Inspector General of Audit
Department of Housing and Urban
Development

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of business-type activities of the City of Manistee Housing Commission as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City of Manistee Housing Commission's basic financial statements and have issued our report thereon dated June 12, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Manistee Housing Commission's internal control over financial reporting (internal control) for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Manistee Housing Commission'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 the City of Manistee Housing Commission'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*.

Compliance and Other Matters

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

Zenk & Associates, P.C.

June 12, 2019

Zenk & Associates, P.C.

Certified Public Accountants

Members: American Institutes of Certified Public Accountants
Michigan Association of Certified Public Accountants

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

Board of Commissioners,
City of Manistee Housing Commission
Manistee, Michigan

Regional Inspector General of Audit
Department of Housing and Urban
Development

Report on Compliance for Each Major Federal Program

We have audited the City of Manistee Housing Commission's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City of Manistee Housing Commission major federal programs for the year ended December 31, 2018. The City of Manistee Housing Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion on Each Major Federal Program

In our opinion, the City of Manistee Housing Commission complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

Report on Internal Control Over Compliance

Management of the City of Manistee Housing Commission 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, we considered the City of Manistee Housing Commission'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 our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Manistee Housing Commission's internal control over compliance.

A deficiency in internal control over compliance 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 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 federal program that 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 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 the internal control over compliance was for limited purposes 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 Uniform Guidance. Accordingly, this report is not suitable for other purposes.

Zenk & Associates, P.C.

June 12, 2019

CITY OF MANISTEE HOUSING COMMISSION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED DECEMBER 31, 2018

	<u>FEDERAL CFDA NUMBER</u>	<u>FUNDS EXPENDED</u>
<u>U.S. DEPARTMENT OF HUD DIRECT PROGRAMS</u>		
PHA Owned Housing:		
Low Rent Public Housing Program	14.850a	193,709
Public Housing Capital Fund Program	14.872	<u>578,228</u>
Total Federal Assistance		\$ <u><u>771,937</u></u>

* Indicates Major Program

"SEE THE ACCOMPANYING NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS"

CITY OF MANISTEE HOUSING COMMISSION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2018

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Federal Awards (the Schedule) includes the federal grant of the City of Manistee Housing Commission under programs of the federal government for the year ended December 31, 2018. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the schedule presents only a selected portion of the operations of the City of Manistee Housing Commission, it is not intended to and does not present the financial position or change in net position of the City of Manistee Housing Commission.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 - SUBRECIPIENT AWARDS

Of the federal expenditures presented in the schedule, City of Manistee Housing Commission did not provide federal awards to subrecipients.

CITY OF MANISTEE HOUSING COMMISSION
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED DECEMBER 31, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report	Unmodified
Internal Control Over Financial Reporting:	
Are any material weaknesses identified?	No
Are any significant weaknesses identified?	None Reported
Is any noncompliance material to financial statements noted?	No

Federal Awards

Internal Control Over Major Federal Awards:	
Are any material weaknesses identified?	No
Are any significant weaknesses identified?	None Reported
Type of Auditor's Report	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.51(a)?	No
Identification of major federal programs:	
No major federal programs identified	
Dollar threshold used to distinguish between type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

CITY OF MANISTEE HOUSING COMMISSION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

None

SECTION III - FINDINGS RELATED TO FEDERAL AWARDS

None

CITY OF MANISTEE HOUSING COMMISSION
STATUS OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2018

STATUS OF PRIOR FINDINGS

The prior audit report for the year ended December 31, 2017 contained no audit findings

Financial Statement Findings

None Reported

Federal Awards Findings

None Reported

AGREED-UPON PROCEDURES

Zenk & Associates, P.C.

Certified Public Accountants

Members: American Institutes of Certified Public Accountants
Michigan Association of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Commissioners,
City of Manistee Housing Commission
Manistee, Michigan

Regional Inspector General of Audit
Department of Housing and Urban
Development

We have performed the procedure described in the second paragraph of this report, which was agreed upon by the City of Manistee Housing Commission and 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 the related hard copy documents included within the *Uniform Guidance* reporting package. The City of Manistee Housing Commission is responsible for the accuracy and completeness of the electronic submission. This agreed-upon procedure was performed 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 procedures indicated agreement of the electronically submitted information and hard copy as shown in the attached chart.

We were engaged to perform an audit in accordance with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, of the financial statements of the City of Manistee Housing Commission as of the year ended December 31, 2018, and have issued our report thereon dated June 12, 2019. The information in the "Hard Copy Documents" column was included within the scope or was a by-product, of that audit. Further, our opinion on the fair presentation of the supplemental information dated June 12, 2019, was expressed in relation to the general purpose financial statements of the City of Manistee Housing Commission taken as a whole.

A copy of the reporting package required by the *Uniform Guidance*, which includes the auditors' report is available in its entirety from the City of Manistee Housing Commission. 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 City of Manistee Housing Commission 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.

Zenk & Associates, P.C.

June 12, 2019

CITY OF MANISTEE HOUSING COMMISSION
 AGREED-UPON PROCEDURES
 DECEMBER 31, 2018

UFRS Rule Information	Hard Copy Documents	Findings
Balance Sheet and Revenue and Expense	Financial Data Schedule, all CFDA's	Agrees
Footnotes	Footnotes to audited basic financial statements	Agrees
Type of opinion on FDS	Auditors' supplemental report on FDS	Agrees
Audit findings narrative	Schedule of Findings and Questioned Cost	Agrees
General information	OMB Data Collection Form	Agrees
Financial statement report information	Schedule of Findings and Questioned Cost, Part 1 and OMB Data Collection Form	Agrees
Federal program report information	Schedule of Findings and Questioned Cost, Part 1 and OMB Data Collection Form	Agrees
Federal agencies required to receive reporting package	OMB Data Collection Form	Agrees
Basic financial statements and auditors' reports required to be submitted electronically	Basic Financial Statements (inclusive of auditors' reports)	Agrees



RESOLUTION 2019-07

Passbook Savings Rate December 1, 2019 – November 30, 2020

WHEREAS, the City of Manistee Housing Commission [CMHC], a Public Housing Authority [Public Housing Authority] of the U.S. Department of Housing and Urban Development [HUD], is required by Public and Indian Housing [PIH] Notice 2012-29 to annually set the Passbook Savings Rate used to determine income earned on investments held by eligible program participants [residents]; and

WHEREAS, PIH 2012-29 establishes that a PHA’s establishment of the Passbook Savings Rate is considered within “Safe Harbor” when based on the Savings National Rate as calculated by the Federal Deposit Insurance Corporation [FDIC], and

WHEREAS, the National Savings Rate calculated by the FDIC and updated on September 9, 2019, is 0.09;

NOW, THEREFORE, on the motion of Commissioner - _____, supported by Commissioner - _____, and voted upon as follows, **BE IT RESOLVED**, that the CMHC adopts the following resolution:

NOW, THEREFORE, IT IS HEREBY RESOLVED that the City of Manistee Housing Commission,

- Sets the December 1, 2019 – November 30, 2020, Passbook Savings Rate at 0.09, and
- approves the use of the Passbook Savings Rate, as herein set, for use in the calculation of income for eligible program participants [residents] of the Housing Commission

Commissioner	Approve	Against	Absent
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION DECLARED

Passed Failed

CERTIFICATION

By the signatures of the President and Executive Director below, it is CERTIFIED that on September 24, 2019, the City of Manistee Housing Commission Board of Commissioners approved Resolution 2019-07 and that the foregoing is a true and correct copy.

Dale Priester, President

Clinton McKinven-Copus, Executive Director

PENDING APPROVAL

Weekly National Rates and Rate Caps - Weekly Update

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On May 29, 2009, the FDIC Board of Directors approved a [final rule](#) making certain revisions to the interest rate restrictions applicable to less than well capitalized institutions under Part 337.6 of the FDIC Rules and Regulations. The final rule redefined the "national rate" as a simple average of rates paid by U.S. depository institutions as calculated by the FDIC. The national rates and rate caps for various deposit maturities and sizes are provided below.

For more information, see Financial Institution Letter [FIL-25-2009](#)

Weekly rate cap information for the week of September 9, 2019.

Non-Jumbo Deposits (< \$100,000)

Deposit Products	National Rate ¹	Rate Cap ²
Savings	0.09	0.84
Interest Checking	0.06	0.81
Money Market	0.19	0.94
1 month CD	0.12	0.87
3 month CD	0.20	0.95
6 month CD	0.38	1.13
12 month CD	0.54	1.29
24 month CD	0.71	1.46
36 month CD	0.83	1.58
48 month CD	0.91	1.66
60 month CD	1.06	1.81

Jumbo Deposits (≥ \$100,000)

Deposit Products	National Rate ¹	Rate Cap ²
Savings	0.09	0.84
Interest Checking	0.06	0.81
Money Market	0.30	1.05

1 month CD	0.15	0.90
3 month CD	0.24	0.99
6 month CD	0.43	1.18
12 month CD	0.61	1.36
24 month CD	0.76	1.51
36 month CD	0.88	1.63
48 month CD	0.95	1.70
60 month CD	1.09	1.84

The FDIC began posting the National Rate and Rate Cap on May 18, 2009. Data is not available prior to May 18, 2009. This historical data can be accessed at [Previous Rates](#).

¹ National rates are calculated based on a simple average of rates paid (uses annual percentage yield) by all insured depository institutions and branches for which data are available. Data used to calculate the national rates are gathered by RateWatch. Savings and interest checking account rates are based on the \$2,500 product tier while money market and certificate of deposit are based on the \$10,000 and \$100,000 product tiers for non-jumbo and jumbo accounts, respectively. Account types and maturities published in these tables are those most commonly offered by the banks and branches for which we have data - no fewer than 45,000 locations and as many as 81,000 locations reported. The deposit rates of credit unions are not included in the calculation.

² The rate cap is determined by adding 75 basis points to the national rate. To determine conformance with the regulation, compare rates offered by the institution, based on size and maturity of the deposit, to the rate caps. For accounts less than \$100,000 use the applicable rate cap under the non-jumbo column, and for accounts \$100,000 and over, use the rate caps under the jumbo column. [Interpolation](#) should be used for deposits with maturities not listed above.

Last Updated 09/09/2019

supervision@fdic.gov

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[Freedom of Information Act \(FOIA\) Service Center](#) | [FDIC Open Government Webpage](#) | [No FEAR Act Data](#)



RESOLUTION 2019-08

Flat Rent Schedule January 1, 2020 – December 31, 2020

WHEREAS, the Quality Housing and Work Responsibility Act of 1998, Section 523, requires that all Housing Agencies establish a Flat Rent, and

WHEREAS, Housing Agencies are required to review and update the Flat Rent Schedule to ensure that Flat Rents are no less than 80 percent of the fair market rent [FMR];

NOW, THEREFORE, on the motion of Commissioner - _____, supported by Commissioner - _____, and voted upon as follows, **BE IT RESOLVED**, that the CMHC adopts the following resolution:

NOW, THEREFORE, IT IS HEREBY RESOLVED that the City of Manistee Housing Commission, in accordance with HUD regulations, sets Flat Rents for the period of January 1, 2020 – December 31, 2020, as documented in the flat rent schedule for that period. The revised flat rent schedule shall be effective January 1, 2020, and implemented at the family’s next annual rent option or reexamination.

Commissioner	Approve	Against	Absent
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION DECLARED

Passed Failed

CERTIFICATION

By the signatures of the President and Executive Director below, it is CERTIFIED that on September 24,2019, the City of Manistee Housing Commission Board of Commissioners approved Resolution 2019-08 and that the foregoing is a true and correct copy.

Dale Priester, President

Clinton McKinven-Copus, Executive Director

PENDING APPROVAL



Phone: (231) 723-6201
Fax: (231) 723-8900
TDD/TTY: (800) 545-1833, ext. 870
manisteehousing@manisteehousing.com

City of Manistee Housing Commission
Flat Rent Schedule
Effective: January 1, 2020 – December 31, 2020

All Properties:

1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
\$432.80	\$570.40	\$756.80	\$772.80

Tenants who choose Flat Rent instead of income-based rent also qualify for a utility allowance for tenant-paid utilities. Flat Rent shall be reduced by the appropriate utility allowance [please refer to the current CMHC utility allowance schedule] for qualifying tenants.

Approving Resolution 2019-08



Phone: (231) 723-6201
 Fax: (231) 723-8900
 TDD/TTY: (800) 545-1833, ext. 870
manisteehousing@manisteehousing.com

City of Manistee Housing Commission Flat Rent Schedule Comparison 2019 to 2020

All Properties:

Year	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
2019 Flat Rent ¹	\$424.80	\$560.00	\$755.20	\$756.80
2020 Flat Rent Proposed ¹	\$432.80	\$570.40	\$756.80	\$772.80
Dollar Amount Change	+\$8.00	+10.40	+\$1.60	+\$16.00
Fair Market Rent 2019 ²	\$531.00	\$700.00	\$944.00	\$946.00
Fair Market Rent 2020 ²	\$541.00	\$713.00	\$946.00	\$966.00

Tenants who choose Flat Rent instead of income-based rent also qualify for a utility allowance for tenant-paid utilities. Flat Rent shall be reduced by the appropriate utility allowance [please refer to the current CMHC utility allowance schedule] for qualifying tenants.

¹HUD regulations require that Flat Rents are at least 80% of Fair Market Rent

²HUD sets the Fair Market Rent for every County throughout the U.S.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Manistee County, MI FMRs for All Bedroom Sizes

Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$495	\$541	\$713	\$946	\$966
FY 2019 FMR	\$489	\$531	\$700	\$944	\$946

Manistee County, MI is a non-metropolitan county.

Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2013-2017 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2020 provided the estimate is statistically reliable. For FY2020, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2013-2017 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2020 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2020.

2. HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the

1-year data and applies this to the 5-year base rent estimate.

4. Rents are calculated as of 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
5. All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.
6. FY2020 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2020 FMRs may not be less than 90% of FY2019 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Manistee County, MI.

Area	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Rent Margin of Error	Ratio	Sample Size Category	Result
Manistee County, MI	\$707	\$24	\$24 / \$707=0.034	3	3 < 4 Check for reliable local ACS estimates from previous years

ACS ₂₀₁₇ 5-year Estimate	ACS ₂₀₁₇ 5-year Error	ACS ₂₀₁₇ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₆ 5-year Estimate	ACS ₂₀₁₆ 5-year Error	ACS ₂₀₁₆ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₅ 5-year Estimate	ACS ₂₀₁₅ 5-year Error	ACS ₂₀₁₅ 5-year Estimate Minimally Reliable?
\$707	\$24	\$24 / \$707=0.034	\$624	\$53	\$53 / \$624=0.085	\$618	\$37	\$37 / \$618=0.06

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2017 dollars (not shown).

Area	FY2020 Base Rent
Manistee County, MI	\$667

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Manistee County, MI and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Manistee County, MI – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Manistee County, MI
Manistee County, MI – All Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Manistee County, MI
Michigan Non-metropolitan Portion – 2 Bedroom	\$654	\$20	0.031	6	0.031 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 1-Year Non-metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Manistee County, MI and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is the Michigan Non-metropolitan Portion.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Manistee County, MI is as follows:

ACS ₂₀₁₇ 5-Year Area	ACS ₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Michigan Non-metropolitan Portion – 2 Bedroom	\$660	\$654

Area	Ratio	Recent-Mover Adjustment Factor
Manistee County, MI	$\frac{\$654}{\$660} = 0.991$	0.9909 < 1.0 Recent-Mover Adjustment Factor floored at 1.0

4. The calculation of the relevant CPI Update Factors for Manistee County, MI is as follows: HUD updates the 2017 intermediate rent with the ratio of the annual 2018 local or regional CPI to the annual 2017 local or regional CPI to establish rents as of 2018.

	Update Factor	Type
CPI Update Factor	1.0237	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
1.0361	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Manistee County, MI is calculated as follows:

Area	ACS₂₀₁₇ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2017 to 2018 CPI Adjustment	Trending 1.0361 to FY2020	FY 2020 2-Bedroom FMR
Manistee County, MI	\$667	1.0000	1.0237	1.0361	$\$667 * 1.000 * 1.0237 * 1.0361 = \707

7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Michigan State Minimum	Final FY2020 2-Bedroom FMR
Manistee County, MI	\$707	\$713	$\$707 \leq \713 Use Michigan minimum of \$713

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$495	\$541	\$713	\$946	\$966

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$489	\$531	\$700	\$944	\$946
FY2019 floor	\$440	\$478	\$630	\$850	\$851
FY 2020 FMR	\$495	\$541	\$713	\$946	\$966

Use FY2019 floor for FY2020?	No	No	No	No	No
------------------------------	----	----	----	----	----

Final FY2020 Rents for All Bedroom Sizes for Manistee County, MI

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$495	\$541	\$713	\$946	\$966

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=2610199999

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

- Alcona County, MI
- Alger County, MI
- Allegan County, MI
- Alpena County, MI
- Antrim County, MI

Press below to select a different state:

Select a Final FY 2020 Metropolitan FMR Area:

- Abilene, TX MSA

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Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).



RESOLUTION 2019-09

Resident Utility Allowance Effective December 1, 2019

WHEREAS, the City of Manistee Housing Commission is a Public Housing Authority of the U.S. Department of Housing and Urban Development, and

WHEREAS, the City of Manistee Housing Commission is required to provide an Allowance for Utilities to Tenants who pay the utility supplier directly for utilities (CFR 966.4 (b) (1)), and

WHEREAS, the City of Manistee Housing Commission lease requires that if the utility allowance exceeds the Total Tenant Payment (monthly rent), CMHC will pay a Utility Reimbursement each month directly to the utility company (Lease Part 1, Section VI. (b)), and

WHEREAS, the City of Manistee Housing Commission is required to provide Tenants a 60-day written notice of the revision of Utility Allowances (Lease Part 1, Section VI (b)), and

WHEREAS, the City of Manistee Housing Commission has entered into an Energy Performance Contract with the Siemens Corporation which requires that Siemens provide CMHC with annually adjusted Utility Allowances, and

WHEREAS, the City of Manistee Housing Commission has received from the Siemens Corporation the current adjusted Utility Allowances,

NOW, THEREFORE, on the motion of Commissioner - _____, supported by Commissioner - _____, and voted upon as follows, **BE IT RESOLVED**, that the CMHC adopts the following resolution:

NOW, THEREFORE, IT IS HEREBY RESOLVED that the City of Manistee Housing Commission Board of Commissioners adopt the Utility Allowance rates as prepared by Siemens Corporation.

IT IS FURTHER RESOLVED, that

- The new Utility Allowances become effective December 1, 2019
- The new Utility Allowance calculation for the Total Tenant Payment (monthly rent) be effective at the time of the Tenant’s annual recertification

Commissioner	Approve	Against	Absent
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION DECLARED

Passed Failed

CERTIFICATION

By the signatures of the President and Executive Director below, it is CERTIFIED that on September 24, 2019, the City of Manistee Housing Commission Board of Commissioners approved Resolution 2019 – 09 and that the foregoing is a true and correct copy.

Dale Priester, President

Clinton McKinven-Copus, Executive Director

City of Manistee Housing Commission

Utility Allowance

Effective December 1, 2019

Scattered Sites

	2 Bedroom	3 Bedroom	4 Bedroom
Electrical	\$ 48.00	\$ 54.00	\$ 60.00
Natural Gas	\$ 59.00	\$ 71.00	\$ 85.00
TOTAL	\$107.00	\$125.00	\$145.00
1703, 1703 ½, 1707, 1707 ½ Vine St.			
	2 Bedroom		
Electrical	\$ 64.00		
Natural Gas	\$ 60.00		
TOTAL	\$124.00		

Water/Sewer

Scattered Sites: Residents pay excess water use at the rate of \$11.74/1000-gallons of water

	2 Bedroom	3 Bedroom	4 Bedroom
Gallons/Month	3,000	5,000	6,000

Harborview

	1 Bedroom	2 Bedroom
Electrical	\$ 45.00	\$ 50.00
TOTAL	\$ 45.00	\$ 50.00

Approved by Resolution 2019-09: September 24, 2019
Effective December 1, 2019 [at time of annual tenant certification]

City of Manistee Housing Commission

Utility Allowance

Comparison of 2018 to 2019

Scattered Sites

	2 Bedroom		3 Bedroom		4 Bedroom	
	2019	2018	2019	2018	2019	2018
Electrical	\$ 48.00	\$ 48.00	\$ 54.00	\$ 55.00	\$ 60.00	\$ 61.00
Natural Gas	\$ 59.00	\$ 61.00	\$ 71.00	\$ 74.00	\$ 85.00	\$ 89.00
TOTAL	\$107.00	\$109.00	\$125.00	\$129.00	\$145.00	\$150.00
1703, 1703 ½, 1707, 1707 ½ Vine St.						
	2 Bedroom					
	2019	2018				
Electrical	\$ 60.00	\$ 65.00				
Natural Gas	\$ 64.00	\$ 63.00				
TOTAL	\$124.00	\$128.00				

Water/Sewer

Scattered Sites: Residents pay excess water use at the rate of \$11.74/1,000-gallon of water effective December 1, 2019.

The rate for 2019	\$11.74/1,000 gallon of water used in excess
The rate for 2018	\$11.34/1,000 gallon of water used in excess

	2 Bedroom	3 Bedroom	4 Bedroom
Gallons/Month	3,000	5,000	6,000

Harborview

	1 Bedroom		2 Bedroom	
	2019	2018	2019	2018
Electrical	\$ 45.00	\$ 45.00	\$ 50.00	\$ 50.00
TOTAL	\$ 45.00	\$ 45.00	\$ 50.00	\$ 50.00

Approved by Resolution 2019-09: September 24, 2019
 Effective December 1, 2018 [at time of annual tenant certification]



RESOLUTION 2019-10

CMHC Public Housing Conversion Project

WHEREAS, the City of Manistee Housing Commission [CMHC], a Public Housing Authority [PHA] of the U.S. Department of Housing and Urban Development [HUD], adopted Resolution 2018-03 on August 28, 2018, approving the CMHC application to HUD for the Rental Assistance Determination program, and

WHEREAS, the CMHC submitted an application for all of its 218 public housing units and a Phase I plan of converting the scattered/family sites first, and

WHEREAS, HUD approved the conversion of all of CMHC's public housing units and issued a commitment letter for the Phase I conversion plan of the scattered/family sites, and

WHEREAS, changes from HUD regulating the conversion programs have occurred since the adoption of Resolution 2018-03, and

WHEREAS, changes have occurred within the conversion project of CMHC, most significantly a change in CMHC's development partner;

NOW, THEREFORE, on the motion of Commissioner - _____, supported by Commissioner - _____, and voted upon as follows, **BE IT RESOLVED**, that the CMHC adopts the following resolution:

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Board of Commissioners of the City of Manistee Housing Commission authorizes:

- The rescinding of the CMHC original application and commitment from HUD for the conversion of its public housing units, and
- The submission of a new application for a "portfolio conversion" that is multi-phased and flexible and responsive to new conversion opportunities granted by HUD and the Michigan State Housing Development Authority [MSHDA]

IT IS FURTHER RESOLVED THAT all contractual and financial commitments developed for the implementation of the conversion project shall be reviewed by the Board of Commissioners, and where required, authorized.

Commissioner	Approve	Against	Absent
Dale Priester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doug Parkes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Krista McDougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kelly Tomaszewski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
James Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION DECLARED

Passed Failed

CERTIFICATION

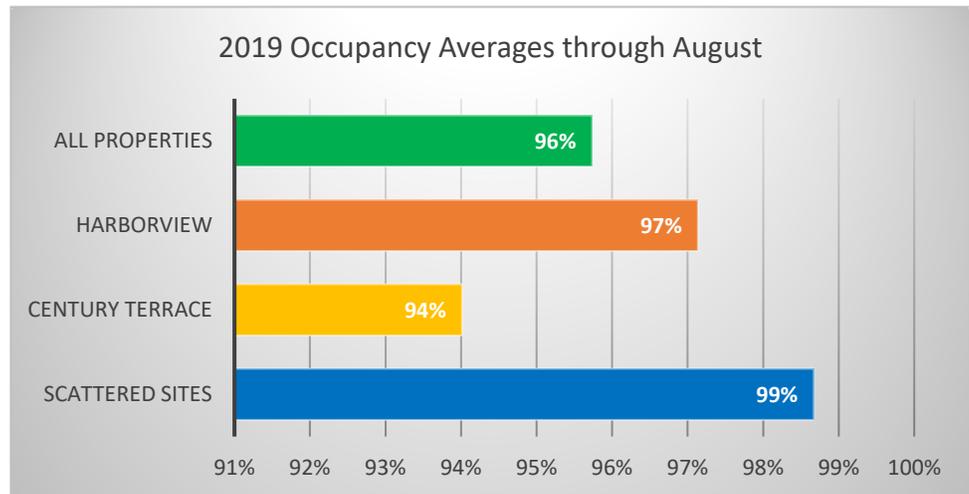
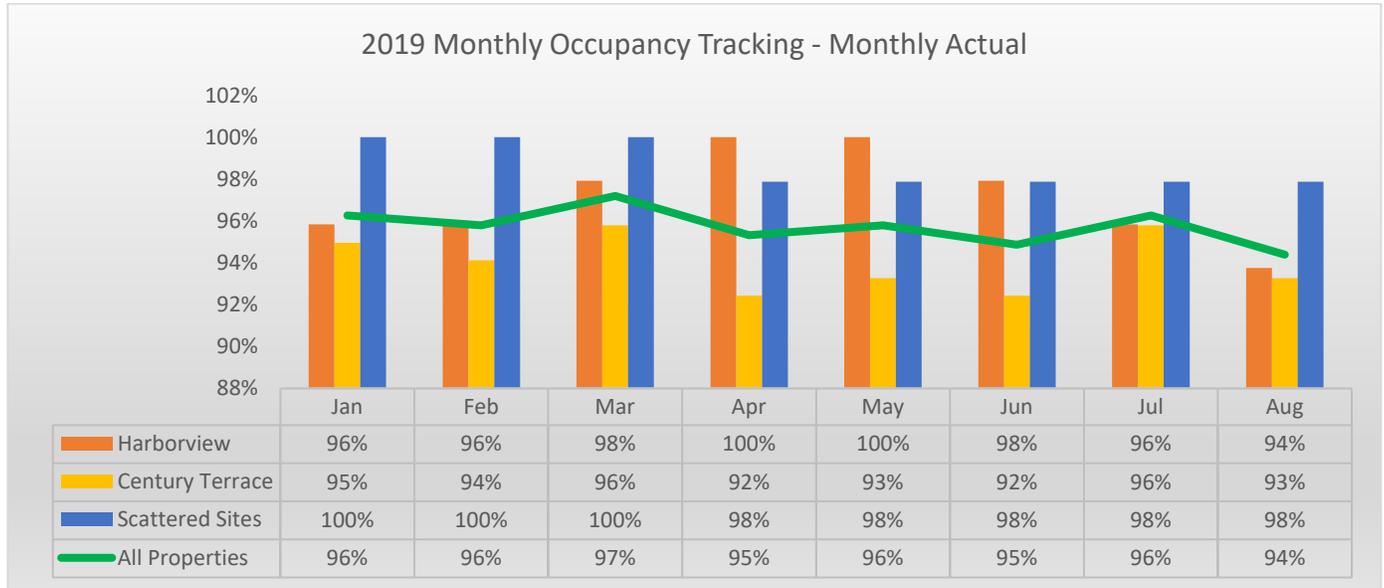
By the signatures of the President and Executive Director below, it is CERTIFIED that on September 24, 2019, the City of Manistee Housing Commission Board of Commissioners approved Resolution 2019-10 and that the foregoing is a true and correct copy.

Dale Priester, President

Clinton McKinven-Copus, Executive Director

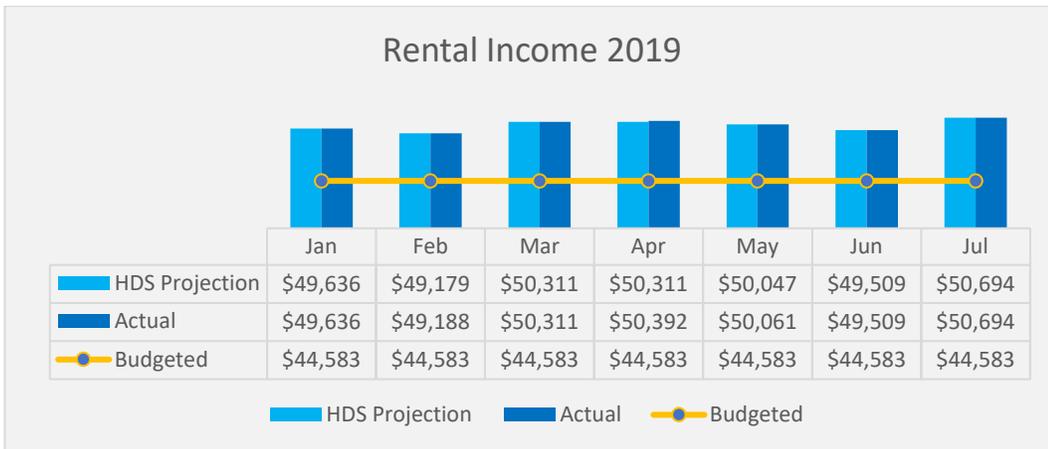
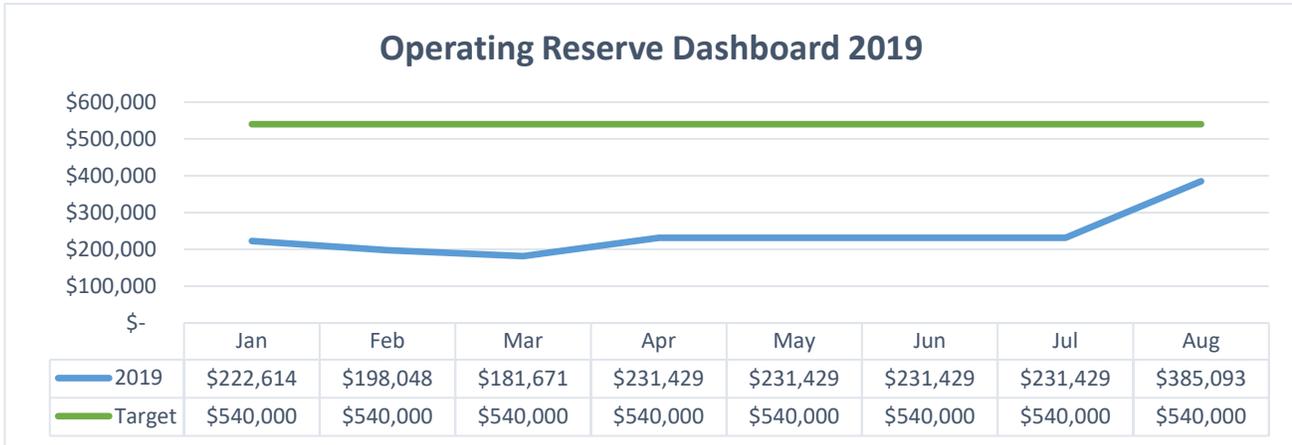
2019 Performance Dashboards

Occupancy



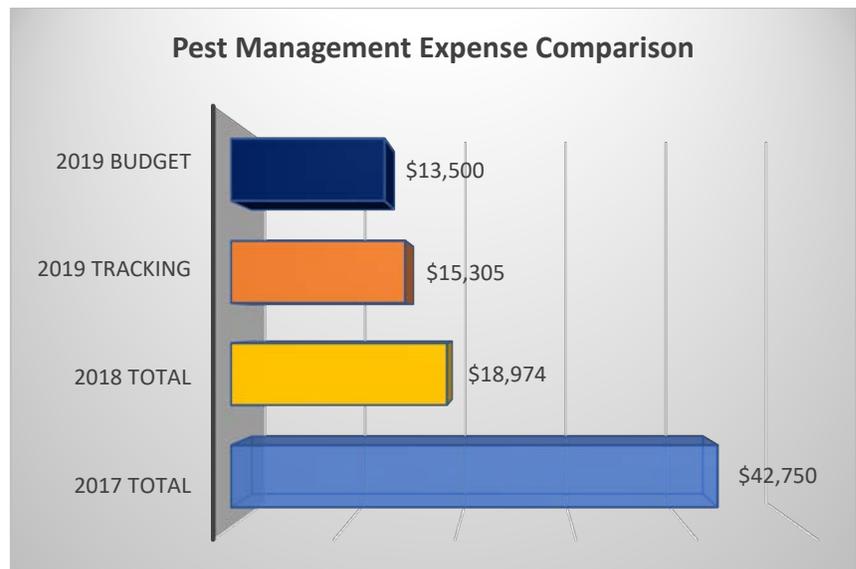
CMHC continues to have a healthy occupancy rate of 96% across all of our properties. Our high occupancy rate throughout 2019 is a direct result of the hard work and dedication of our staff.

Finances



CMHC continues to perform well financially. As of July 31, the general operating budget had a HUD Net Income [Loss] was \$42,999.24, and the Year-to-date HUD Net Income [Loss] was \$153663.99.

Finances – Pest Management



2019 Pest Management Budget	\$13,500
2019 Pest Management Actual Cost	<u>\$15,305</u>
Under/ Over Budget	\$ 1,805

Finances – Audit FYE December 31, 2018

Andy Zenk, of Zenk and Associates performed the audit of the CMHC financial statements and low-income housing program. CMHC received an unmodified audit of our financial statements and no findings on our operation of the low-income housing program.

RAD Conversion Project Update

Resolution 2019-10 CMHC Public Housing Conversion Project is the culmination of several changes over the last several months. By way of a brief recap, some of those changes are:

- Failure of Hollander Development Corporation [HDC] to submit the required application for the market study on the proposed property for the relocation of the family/scattered homes. Missing this due date ended CMHC's ability to submit a LIHTC application for the October 1 round. The next opportunity to submit a LIHTC application is April 1, 2020.
- CMHC terminated negotiations with HDC based on its failure to submit the market study application, which
 - Ended CMHC's access to the potential use of the Olsen's property
 - Meant CMHC's only option for development and conversion of the family/scattered homes was the reuse of the existing Vine Street area. Although reusing the current Vine Street area has many positives for CMHC, it would not score high enough with MSHDA to qualify for LIHTC.
 - CMHC had to wait nearly a month before beginning negotiations with the second-highest scoring, responsive proposer for a development partner
- In mid-August, Lindsay and I interviewed the next highest scoring responsive bidder, and at the August meeting the Board of Commissioners authorized me to negotiate with Commonwealth Development Corporation of America [CDCA]
- On Tuesday, September 17, the Project Team held a conference call with Jonathan Nesburg from CDCA to restart our conversion project. The Project Team reviewed the status of our current HUD commitment letter for RAD, which is for the conversion of the family/scattered-site homes and the conversion of Century Terrace and Harborview at a later date. We determined that
 - Based on the negative reception of members of the City of Manistee community displayed at the Planning Commission Public Hearing regarding the Olsen's property, using CMHC's existing sites is in the best interest of our goals and conversion plans
 - Based on the current scoring provisions of MSHDA for 9% LIHTC, it is doubtful that an application for the family/scattered sites would be awarded funds, mainly due to MSHDA's emphasis on walkability
 - Given this information concerning the viability of redevelopment and conversion of the family/scattered sites, we needed to explore the redevelopment and conversion of Century Terrace and Harborview
- CMHC's RAD Coach from HUD has recommended that we rescind our existing RAD conversion application and HUD's commitment letter and resubmit a multi-phase application which would allow us to convert public housing units as development funds became available

Resolution 2019 CMHC Public Housing Conversion Project provides the Project Team with the flexibility to prepare and submit an application[s] that address the needs of our highrise building and have a better opportunity to be funded by MSHDA. The Resolution also provides the Board of Commissioners with full oversight and authority. My recommendation is that the Board of Commissioners approves Resolution 2019-10.

Resolutions for Consideration

Resolution No.	Consent Agenda	Resolution Title	Resolution Attachments	Executive Director Discussion & Recommendations
2019-07	Yes	Passbook Savings Rate December 1, 2019, to November 30, 2020	<ul style="list-style-type: none"> • FDIC Weekly National Rates and Rate Caps 	<ul style="list-style-type: none"> • HUD requires that each PHA set a 12-month passbook savings rate using the FDIC Weekly National Rates and Rate Caps • The determination of and setting of the passbook savings rate is a regulatory matter using a set formula as set by the regulation. As a regulatory matter with no option for change by the Board of Commissioners, the Executive Director has placed this resolution on the Consent Agenda • Recommendation – Approve
2019-08	Yes	Flat Rent Schedule 2020	<ul style="list-style-type: none"> • Flat Rent Schedule 2019-2020 • Flat Rent Schedule Comparison 2019/2020 • HUD FY 2020 Fair Market Rent Documentation system – Calculation for Manistee County 	<ul style="list-style-type: none"> • HUD requires that PHA’s annually review and set their flat rent schedule. It is required that the Flat Rents for the PHA be no less than 80% of the current HUD Fair Market Rent Calculation for our County • The determination of and setting of the Flat Rent Schedule is a regulatory matter using a set formula as set by the regulation. As a regulatory matter with no option for change by the Board of Commissioners, the Executive Director has placed this resolution on the Consent Agenda • Recommendation – Approve
2019-09	Yes	Utility Allowances 2019-2020	<ul style="list-style-type: none"> • Utility Allowances effective December 01, 2019 • Utility Allowance 2018/2019 Comparison 	<ul style="list-style-type: none"> • HUD requires that each PHA annually set the utility allowance rates for residents • Additionally, HUD requires, as part of our energy performance contract, that the contractor that performed the improvements, Siemens, prepare and submit to CMHC the annually updated utility allowances. • The determination of and setting of the utility allowances is a regulatory matter with no option for change by the Board of Commissioners, and the Executive Director has placed this resolution on the Consent Agenda • Recommendation – Approve
2019-10	No	CMHC Public Housing Conversion Project	<ul style="list-style-type: none"> • <i>None</i> 	<ul style="list-style-type: none"> • Please see the discussion above in the “RAD Conversion Project Update Section • Recommendation – Approve

Important Upcoming Dates:

- Public Hearing on the 2020 Public Housing Annual Plan
Regular Commission Meeting [following the public hearing]
October 15, 2019, 4:00 PM
Harborview Community Room